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This Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities offered hereby. Distribution of this Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Manager’s prior written consent is prohibited. Each prospective purchaser, by accepting delivery of this Offering Memorandum, agrees to the foregoing and also agrees to make no photocopies or electronic copies of this Offering Memorandum or any documents referred to or incorporated in this Offering Memorandum.

January 28, 2022



CONFIDENTIAL OFFERING MEMORANDUM

ALPINE GLOBAL SUSTAINABILITY FUND (2022 VINTAGE) LIMITED PARTNERSHIP

Minimum Offering: US\$30,000,000
Maximum Offering: US\$100,000,000

Class A Units
Class XA Units
Class F Units
Class XF Units

Alpine Global Sustainability Fund (2022 Vintage) Limited Partnership (the “**Fund**”) is a limited partnership formed under the laws of the Province of Ontario and will continue until it is dissolved. The objective, strategies and restrictions of the Fund are described in this Offering Memorandum. The investment objective of the Fund is to aim to provide unitholders with attractive risk-adjusted returns over the life of the investment that are largely uncorrelated with traditional investments through exposure to the returns of: (i) Generation Investment Management Sustainable Solutions Fund IV, ILP, an investment limited partnership formed in Ireland (such fund and, unless the context otherwise dictates, any feeder fund or parallel fund through which the Fund invests, the “**Generation Fund**”); and (ii) Brookfield Global Transition Fund-A, L.P., a Delaware limited partnership (such fund and, unless the context otherwise dictates, any feeder fund or parallel fund through which the Fund invests, the “**Brookfield Fund**”, and, together with the Generation Fund, the “**Underlying Funds**”, and each, an “**Underlying Fund**”).

Interests in the Fund are 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 objective, strategies and restrictions. Purchasers of interests in the Fund, in the form of Units, become limited partners (“**Limited Partners**” or

“**Unitholders**”) of the Fund and will be bound by the terms of the limited partnership agreement governing the Fund (the “**Alpine LPA**”), as the same may be amended, restated and/or supplemented from time to time. Each Limited Partner shall agree to make capital commitments (the “**Capital Commitments**”, and each, a “**Capital Commitment**”) to the Fund in the amount set out in the applicable subscription agreement.

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 adviser of the Fund. CIBC World Markets Inc. (the “**Placement Agent**”) is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions (as hereinafter defined).

Units, issuable in series, are offered on a periodic 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 classes of Units being offered are Class A Units, Class XA Units, Class F Units and Class XF Units of the Fund (each, a “**Class**”). The minimum Capital Commitment by a subscriber acquiring: (i) Class A Units or Class F Units is US\$250,000; and (ii) Class XA Units or Class XF Units is US\$5,000,000, although the Manager may accept a Capital Commitment of a lesser amount on a case-by-case basis subject to compliance with applicable securities laws. All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund will generally only accept Capital Commitments if each Underlying Fund has agreed to accept a corresponding capital commitment from the Fund. See “Details of the Offering”.

Calls for payment (a “**Capital Call**”) by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion. Each contribution of capital to the Fund in respect of a Capital Commitment (a “**Capital Contribution**”) will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the “**Capital Commitment Contribution Date**”); provided that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units or shortly thereafter. See “Alpine LPA – Capital Calls”.

All Capital Contributions must be satisfied in cash. Any Unitholder that fails to meet its obligations to make Capital Contributions in accordance with the provisions of the Capital Call, including providing payment on or before the Capital Commitment Contribution Date, will be required to pay a supplementary amount equal to 10% per annum over the Prime Rate (defined below) of such Capital Contributions, unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge. No interest shall accrue on any Capital Contributions made by a Unitholder.

Each Class of Units will be offered at a price equal to the initial offering price of US\$1,000 per Unit. In respect of the first issuance of Units of each Class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder’s Capital Commitment. Following the initial closing of the Offering of a Class of Units, any subscriber admitted as a Unitholder will be required to make “catch-up” capital contributions to the Fund, together with a supplementary amount equal to two percent (2%) over the Prime Rate of the Unitholder’s Capital Commitment amount, calculated on a per annum basis.

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. Unless permitted by the Manager, the Units are not redeemable at the option of the holder. Units may be redeemed by the Manager in accordance with the Alpine LPA. Units may only be transferred with the consent of the General Partner and in accordance with the provisions of the Alpine LPA and transfers will generally not be permitted. Prospective investors are urged to carefully review this Offering Memorandum and the Alpine LPA 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 objective, strategies, policies and restrictions of each Underlying Fund, as well as a summary of certain risks of obtaining exposure to each Underlying Fund, is included in the Amended and Restated Confidential Private Placement Memorandum of the Brookfield Global Transition Fund dated as of September 2021, as the same may be amended, restated and/or supplemented from time to time (the “**Brookfield Fund OM**”) and the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV, ILP dated as of July 30, 2021, as the same may be amended, restated and/or supplemented from time to time and the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV (B), ILP dated as of July 30, 2021, as the same may be amended, restated and/or supplemented from time to time (collectively, the “**Generation Fund OM**”, and, together with the Brookfield Fund OM, the “**Underlying Fund OMs**”), as applicable. Each prospective investor should carefully review each of the Underlying Fund OMs and the other material agreements relating to each Underlying Fund with the prospective investor’s legal, regulatory, financial, accounting, business, investment and tax advisers before subscribing for Units of the Fund.

Any reference to the Brookfield Fund OM and its terms in this Offering Memorandum is qualified in its entirety by the Brookfield Fund OM. Any reference to the Generation Fund OM and its terms in this Offering Memorandum is qualified in its entirety by the Generation Fund OM. In the event of any conflict or inconsistency between such reference or terms described in this Offering Memorandum relating to any of the Brookfield Fund, the Brookfield Fund OM, the Generation Fund or the Generation Fund OM, the Brookfield Fund OM or the Generation Fund OM, as applicable, shall prevail.

Purchasers of Units will not be limited partners of the Brookfield Fund, will have no direct interest in the Brookfield Fund, will have no voting rights in the Brookfield Fund, will not be parties to the governing documents of the Brookfield Fund and will have no standing or recourse against the Brookfield Fund, its general partner, manager or portfolio manager, any parallel, feeder or related investment vehicle or any general partner, manager, adviser or portfolio manager of the foregoing, or any of their respective advisers, officers, directors, employees, partners or members (collectively, the “**Brookfield Fund Parties**”). Purchasers of Units will not be limited partners of the Generation Fund, will have no direct interest in the Generation Fund, will have no voting rights in the Generation Fund, will not be parties to the governing documents of the Generation Fund and will have no standing or recourse against the Generation Fund, its general partner or manager, any parallel, feeder or related investment vehicle or any general partner, manager, adviser or portfolio manager of the foregoing, or any of their respective advisers, officers, directors, employees, partners or members (collectively, the “**Generation Fund Parties**”, and, together with the Brookfield Fund Parties, the “**Underlying Fund Parties**”). The information contained herein relating to the Underlying Funds does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the Brookfield Fund OM or the Generation Fund OM, as

applicable, and the operational documents of the Brookfield Fund or the Generation Fund, as applicable, which documents may be amended, restated, supplemented or otherwise modified from time to time. The Underlying Fund Parties make no representation regarding, and expressly disclaim any liability or responsibility to any Investor in the Fund for, any information relating to any Underlying Fund set forth herein or omitted herefrom. The Offering is not, and should not be considered, an offering of limited partnership interests or any other interest in any Underlying Fund. Although the Fund is being established to invest in the Underlying Funds, the Fund will be advised and managed solely by the General Partner and Manager, and none of the foregoing is an affiliate of either Underlying Fund or any of the Underlying Fund Parties. An investment in the Fund is different from an investment in the Brookfield Fund, the Generation Fund, or both. Furthermore, the Offering is not, and should not be considered, an offering of direct or indirect interests in any Underlying Fund or other funds managed or under the control of or related to any of the Underlying Fund Parties. Moreover, none of the Limited Partners, the Fund, the General Partner, the Manager or any of their respective affiliates has either: (i) the right to participate in the control, management or operations of any Underlying Fund; or (ii) the power to legally bind or commit any Underlying Fund, any of the Underlying Fund Parties or any of their respective affiliates, except for certain limited rights the Fund may hold as an investor in an Underlying Fund. No Underlying Fund Party has: (a) any responsibility with respect to any documents relating to the Fund, including to update any information contained in this Offering Memorandum, and has not prepared and/or approved any such documents, including, without limitation, this Offering Memorandum, the Alpine LPA, the subscription agreement with respect to subscriptions for Units and any related sales documentation; (b) participated in the Offering; (c) the right to participate in the control, management or operations of the Fund, the General Partner, the Manager or any of their respective affiliates; (d) the power to legally bind or commit the Fund, the General Partner, the Manager or any of their respective affiliates, except for certain limited obligations applicable to the Fund as an investor in an Underlying Fund and as set forth in one or more subscription agreements executed by the Fund in connection with an investment in an Underlying Fund and/or the limited partnership agreements of the applicable Underlying Fund; or (e) endorsed, and none of them makes any representations or recommendations with respect to, the Fund and this Offering Memorandum. No Underlying Fund Party is making any warranties or representations whatsoever regarding the quality, content, completeness, suitability or adequacy of the information contained herein, and expressly disclaims responsibility or liability therefor. In making a decision to invest in the Fund, potential investors must rely on their own examination of the terms of the Offering, including the merits and risks involved. Each potential investor in the Fund is urged to consult with its own adviser with respect to legal, regulatory, financial, accounting and tax consequences of its investment in the Fund and should not construe the contents of any of the documents pertaining to the Underlying Funds as legal, financial, investment, accounting or tax advice. None of the Underlying Funds has any responsibility to the investors in the Fund to update any of the information provided herein or accompanying this document. No Underlying Fund Party owes any duties, including fiduciary duties, to any investor or potential investor in the Fund nor will any Underlying Fund Party bear any liability in connection with the offering and sale of interests in the Fund. If the Fund fails to make a capital contribution with respect to its investment in an Underlying Fund when due, whether as a result of a default of a Limited Partner or otherwise, such Underlying Fund may exercise various remedies against the Fund, which may result in certain adverse consequences for the Fund, including, without limitation, forfeiture of all of its investment in such Underlying Fund. The Fund and each Underlying Fund may impose administrative or management fees, custodial, accounting and other service fees, performance allocations and/or other expenses that will reduce returns and returns to Limited Partners will be lower than those that may result from a direct investment in the Underlying Funds. By subscribing for an interest in the Fund, each Limited Partner will be deemed to agree that each Underlying Fund Party will be a third-party beneficiary of this paragraph.

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 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 objective 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 that 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 Underlying Funds, is subject to all the risks relating to each Underlying Fund’s investments as described in the applicable Underlying 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.

One or more of the Underlying Fund Parties may be located outside of Canada, and as a result, it may not be possible for the Fund to effect service of process within Canada upon such Underlying Fund Parties, and all or a substantial portion of the assets of the Underlying Funds and/or the Underlying Fund Parties may be located outside of Canada, and, as a result, it may not be possible to satisfy a judgment against the Underlying Fund or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Underlying Fund or such persons outside of Canada.

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SUMMARY

Prospective purchasers are encouraged to consult their own professional advisers 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 Underlying Fund OMs.** Each prospective investor should carefully review the Underlying Fund OMs and the other material agreements affecting the Underlying Funds with the prospective investor's legal, regulatory, financial, accounting, business, investment 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: Alpine Global Sustainability Fund (2022 Vintage) Limited Partnership (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario 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 in its capacity as general partner of and 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 Alpine LPA 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 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. See "The Manager".

The Offering: Interests in the Fund, represented by limited partnership units (the "**Units**"), are being offered to prospective investors and purchasers of such Units shall become limited partners ("**Limited Partners**" or "**Unitholders**") of the Fund. Each Limited Partner shall agree to make capital commitments (the "**Capital Commitments**", and each, a "**Capital Commitment**") to the Fund in the amount set out in the applicable Subscription Agreement (defined below).

Each class of Units (each, a "**Class**") will be offered at a price equal to the initial offering price of US\$1,000 per Unit. Units, issuable in series ("**Series**"), are offered on a periodic 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. See “Details of the Offering”.

There are four Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units, Class XA Units, Class F Units and Class XF Units, issuable in Series. Each Class of Units has the same investment objective, strategies and restrictions but differs in respect of one or more of their features.

- **Class A Units:** Class A Units are offered to all qualified investors who meet the minimum Capital Commitment amount of US\$250,000 (subject to waiver by the Manager in its discretion).
- **Class XA Units:** Class XA Units are offered to all qualified investors who meet the minimum Capital Commitment amount of US\$5,000,000 (subject to waiver by the Manager in its discretion)
- **Class F Units:** Only investors who are enrolled in fee-based programs through their broker, dealer or adviser and who are subject to an annual asset-based fee may purchase Class F Units. Investors must meet the minimum Capital Commitment amount of US\$250,000 (subject to waiver by the Manager in its discretion).
- **Class XF Units:** Only investors who are enrolled in fee-based programs through their broker, dealer or adviser and who are subject to an annual asset-based fee may purchase Class XF Units. Investors must meet the minimum Capital Commitment amount of US\$5,000,000 (subject to waiver by the Manager in its discretion).

The Structuring Fee payable with respect to the Class A Units and Class F Units differs from the Class XA Units and Class XF Units. See “Fees and Expenses Relating to the Fund”. The Units are denominated in United States dollars. See “Description 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**”) or, in Ontario, the *Securities Act* (Ontario) (the “**Act**”).

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 Act, as applicable).

Purchasers will be required to make certain representations in the Subscription Agreement and each of the Fund, the Manager and the General Partner 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 initial investment in the Fund. See “Details of the Offering – Prospectus Exemptions”.

Investment Objective of the Fund:

The investment objective of the Fund is to aim to provide unitholders with attractive risk-adjusted returns over the life of the investment that are largely uncorrelated with traditional investments through exposure to the returns of: (i) Generation Investment Management Sustainable Solutions Fund IV, ILP, an investment limited partnership formed in Ireland (such fund and, unless the context otherwise dictates, any feeder fund through which the Fund invests, the “**Generation Fund**”); and (ii) Brookfield Global Transition Fund-A, L.P., a Delaware limited partnership (such fund and, unless the context otherwise dictates, any feeder fund or parallel fund through which the Fund invests, the “**Brookfield Fund**”, and, together with the Generation Fund, the “**Underlying Funds**”, and each, an “**Underlying Fund**”). There can be no assurance that the Fund’s investment objective 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 use substantially all of the net capital contributions to the Fund (“**Capital Contributions**”) to subscribe for limited partner interests (“**LP Interests**”) of the Brookfield Fund and the Generation Feeder Fund. The Fund intends to make capital commitments to each of the Generation Feeder Fund and Brookfield Fund in approximately equal amounts (calculated at the time the Fund is making such capital commitments to the Underlying Funds). The amount of capital contributed by the Fund to each such fund shall be entirely dependent on the amount of capital called by the Generation Feeder Fund and the Brookfield Fund. The actual amounts invested by the Fund in the Generation Feeder Fund and the Brookfield Fund may not be in approximately equal amounts, and the Fund may therefore provide materially unequal exposure to the returns of the Underlying Funds. It is possible that the Fund may invest a significant portion of its net Capital Contributions in only one Underlying Fund depending on the timing and amounts of capital called by the Generation Feeder Fund and the Brookfield Fund.

To the extent the Fund invests in the LP Interests, the return to the holders of Units will be referable to and will be dependent upon the returns of the LP Interests. However, the Unitholders will not have any ownership interest in the LP Interests. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder in the Fund or for any amounts invested by the Fund, directly or indirectly, in the Underlying Funds. Due to variations in fees and expenses, the return of the Fund will be different than the returns of the Underlying Funds. See “Investment Objective and Strategies of the Fund”.

Use of Leverage:

The Fund has the authority to borrow money from time to time for cash management purposes, including, but not limited to, entering into credit facilities from time to time. A credit facility may be secured by the assets of the Fund, including, without limitation, the unfunded Capital Commitments and the right to call such unfunded Capital Commitments. Limited Partners may be required to cooperate with the General Partner in securing any credit facility and to: (i) confirm their Capital Commitment(s) and unfunded Capital Commitment(s); (ii) provide additional information to the credit provider or lender; and/or (iii) execute such documents, in each case, as may be reasonably required by the General Partner or the credit provider or lender.

The exposure of the Fund to the returns of the LP Interests will also have the indirect effect of exposing the Fund to the use of leverage. Each Underlying Fund may borrow money from third parties in accordance with their governing documents and as described in the applicable Underlying Fund OM. The use of leverage can substantially increase the risk of losses to which an Underlying Fund's investment portfolio may be subject. In addition, the underlying investments of the Underlying Funds also may incur indebtedness for investment and other purposes.

See "Investment Objective and Strategies of the Fund – Use of Leverage".

Currency Hedging:

The Fund carries out its investment and trading activities primarily by investing in the Underlying Funds. The underlying investments held in the portfolios of the Underlying Funds 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 the Underlying Funds will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. The Fund does not intend to hedge foreign currency exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the Units or the LP Interests, as applicable, to which such hedging relates. See "Investment Objective and Strategies of the Fund – Currency Hedging".

Minimum Capital Commitment:

The minimum Capital Commitment by a subscriber acquiring: (i) Class A Units or Class F Units is US\$250,000; and (ii) Class XA Units or Class XF Units is US\$5,000,000, although the Manager may accept a Capital Commitment of a lesser amount on a case-by-case basis subject to compliance with applicable securities laws. All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund will generally only accept Capital Commitments if each Underlying Fund has agreed to accept a corresponding capital commitment from the Fund. See "Details of the Offering – Minimum Capital Commitment".

Capital Calls:

Calls for payment (a "**Capital Call**") by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion. Each contribution of capital to the Fund in respect of a Capital Commitment (a "**Capital Contribution**") will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the "**Capital Commitment Contribution Date**"); provided that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units or shortly thereafter.

All Capital Contributions must be satisfied in cash. The Fund may invest proceeds of Capital Contributions, or monies held by the Fund in Reserve (defined below), in cash and cash equivalents, including short-term instruments and money market funds, pending investment in the Underlying

Funds, payment of expenses or any other use. These short-term investments are expected to produce lower returns than the returns earned by the Underlying Funds. For this and other reasons (including, without limitation, the payment of fees and the other costs and expenses of the Fund), investors in the Fund are expected to have lower returns from the Fund than investors who invest directly in the Underlying Funds.

While Capital Calls may be made at any time during the term of the Fund, it is generally expected that the substantial majority of a Unitholder's Capital Commitment will be called within five (5) years.

Both during and following the term of the Fund, the Fund may require the Unitholders to make Capital Contributions to the Fund (up to their unfunded Capital Commitments) and recontribute to the Fund distributions previously made to them by the Fund, if necessary to satisfy any Fund obligations, including, without limitation, the Fund's indemnification and contribution obligations under the Alpine LPA and to the Underlying Funds. Amounts distributed to Unitholders may, at the discretion of the Fund, increase the unfunded Capital Commitments of such Unitholders.

Distributions recalled by the Fund, other than Reinvested Distributions (defined below), will not reduce the Capital Commitments of the Unitholders.

Any Unitholder that fails to meet its obligations to make Capital Contributions in accordance with the provisions of the Capital Call, including providing payment on or before the Capital Commitment Contribution Date, will be required to pay a supplementary amount equal to 10% per annum over the Prime Rate (defined below) of such Capital Contributions, unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge in any particular case from time to time. No interest shall accrue on any Capital Contributions made by a Unitholder.

See "Alpine LPA – Capital Calls".

Nonfunding Limited Partners:

If a Unitholder (a "**Nonfunding Partner**") fails in whole or in part to fund a Capital Call (a "**Failed Capital Call**") or other required payment on the date specified in any Capital Call or payment notice, the General Partner or the Manager, in its sole discretion, may do or cause to be done all or any of the following with respect to the Nonfunding Partner and the Units held by the Nonfunding Partner:

- (a) cause the Nonfunding Partner to transfer all or any part of its Units to another Unitholder or any other person for such price and on such terms as the General Partner or the Manager, as applicable, shall determine in its sole discretion;
- (b) borrow money or otherwise incur indebtedness from any source in order to fund the Capital Call or payment obligation of the Nonfunding Partner, at the election of the General Partner;
- (c) require all of the Unitholders who are not Nonfunding Partners to increase their Capital Contributions by an aggregate amount equal to the amount of the Failed Capital Call;

- (d) pursue any legal action, at law or in equity, to enforce the rights of the Fund or the obligations of the Nonfunding Partner under the Alpine LPA or the applicable Subscription Agreement;
- (e) cause the Nonfunding Partner to forfeit (for no consideration) all or any part of its Units in the Fund;
- (f) require the Nonfunding Partner to pay a supplementary amount equal to 10% per annum over the Prime Rate of the Failed Capital Call;
- (g) require that the Nonfunding Partner immediately pay to the Fund up to the full amount of such Nonfunding Partner's Remaining Capital Commitment, together with any supplementary amount payable by such Nonfunding Partner (such payment shall be held by the Fund as security for, and shall be applied against, the obligation of the Nonfunding Partner to make Capital Contributions to the Fund when required to be made);
- (h) require the Nonfunding Partner to pay all costs and expenses (including attorneys' fees and collection costs) incurred by the Fund in connection with the Nonfunding Partner's default;
- (i) retain in the Fund any amounts that the Nonfunding Partner otherwise would have been entitled to receive as a distribution; and/or
- (j) continue to allocate to the Nonfunding Partner taxable income and gain, but withhold any distribution to which the Nonfunding Partner would otherwise be entitled until liquidation of the 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 Alpine LPA, the applicable Subscription Agreement or any other agreement entered into by or among any one or more of the applicable 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 Nonfunding Partner shall not preclude the use of any other such remedy. See "Alpine LPA – Nonfunding Limited Partners".

With respect to a Nonfunding Partner, the General Partner will use commercially reasonable efforts to cause each such Nonfunding Partner to meet its capital call obligations to the Fund, and, as may be appropriate in its discretion, to exercise any default remedies available to it against such Nonfunding Partner.

Reserve:

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Capital Commitment (the "**Reserved Capital Commitment**") and may make a Capital Call on such Reserved Capital 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 fees and expenses of the Fund. The Reserve generally will be in an amount equal to less than 1% of the aggregate Capital Commitments of the Fund.

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. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution.

See "Alpine LPA – Reserve".

The Brookfield Fund:

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (the "**Brookfield Manager**"), a limited partnership formed under the laws of the Province of Manitoba and an indirect wholly-owned subsidiary of Brookfield Asset Management Inc. ("**BAM**", together with the Brookfield Manager and its affiliates, "**Brookfield**") established the Brookfield Fund, a closed-end investment vehicle, for investing in the global transition to a net-zero carbon economy.

The Brookfield Fund is a Delaware limited partnership.

The general partner of the Brookfield Fund is Brookfield Global Transition Fund GP, L.P., a Delaware limited partnership (the "**Brookfield GP**"). The Brookfield Manager is the portfolio manager of the Brookfield Fund.

The Brookfield Fund has a maximum offering amount of approximately US\$14.5 billion in capital commitments, including Brookfield's commitment of at least US\$2 billion. Each investor's minimum commitment amount is US\$10 million. The investment period of the Brookfield Fund is four (4) years, subject to adjustment and extension as described in the Brookfield Fund OM.

The term of the Brookfield Fund is twelve years from its final closing date, subject to two one-year extensions by the Brookfield GP with the consent of the fund's advisory committee.

The waterfall of the Brookfield Fund includes a full return of invested capital, an 8% preferred return to investors, a carried interest to the Brookfield GP equal to 20%, subject to clawback provisions.

See "The Brookfield Fund".

All information provided herein regarding the Brookfield Fund, the Brookfield GP and each Brookfield Fund Party is based on information provided by Brookfield and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The descriptions of the Brookfield Fund, the Brookfield GP and each Brookfield Fund Party are qualified by the more detailed descriptions set forth in the Amended and Restated Confidential Private Placement Memorandum of the Brookfield Global Transition Fund dated as of September 2021, as the same may be amended, restated or supplemented (the "Brookfield Fund OM").

Investment Objective and Strategies of the Brookfield Fund:

The Brookfield Fund's primary objective is to make investments that contribute to the transition to a net-zero carbon emissions global economy, while seeking strong risk-adjusted returns for its limited partners. There is no guarantee that this investment objective will be achieved.

The Brookfield Fund generally focuses on three primary investment themes:

- **Business Transformation:** Investments that seek to help transition businesses, primarily within the utility, energy, industrial and technology sectors, towards net-zero business models.
- **Clean Energy:** Investments that seek to expand or enhance low-carbon and renewable energy production and related technologies that provide and support additional capacity to the energy mix.
- **Sustainable Solutions:** Investments that seek to advance the adaptive capacity of communities or drive the growth of a circular economy, including through waste management, resource efficiency, development of resilient infrastructure, and services that support these solutions.

A more detailed description of the investment strategies, policies and restrictions of the Brookfield Fund, as well as a summary of certain risks of obtaining exposure to the Brookfield Fund, is included in the Brookfield Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the Brookfield Fund's investment strategy, as described in the Brookfield Fund OM. Furthermore, Brookfield 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, Brookfield's pursuit of such investment strategies.

See "Investment Objective and Strategies of the Brookfield Fund".

The Generation Fund:

The Generation Fund is an investment limited partnership formed in Ireland. The registered office of the Generation Fund is located at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The general partner of the Generation Fund is Generation IM Sustainable Solutions GP IV Limited, an Irish private limited company (the "**Generation GP**"). The Generation Fund's investment portfolio will be managed by Generation Investment Management LLP, a limited liability partnership incorporated under the laws of England and Wales (the "**Generation Manager**").

The Generation Fund is seeking US\$1.25 billion in commitments, up to a cap of US\$1.5 billion. The minimum commitment amount shall be US\$3,000,000, unless waived by the Generation GP in its absolute discretion. The investment period of the Generation Fund is five (5) years, subject to extension as described in the Generation Fund OM. The Generation Fund has a term of 12 years from the final closing date, subject to up to three additional 12-month extensions as described in the Generation Fund OM.

The waterfall of the Generation Fund includes an 8% preferred return to investors, a carried interest equal to 20%, subject to certain clawback provisions.

See "The Generation Fund".

All information provided herein regarding the Generation Fund, the Generation GP and each Generation Fund Party is based on information provided by Generation and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The

descriptions of the Generation Fund, the Generation GP and each Generation Fund Party are qualified by the more detailed descriptions set forth in the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV, ILP dated as of July 30, 2021, as the same may be amended, restated or supplemented and the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV (B), ILP dated as of July 30, 2021, as the same may be amended, restated and/or supplemented from time to time (collectively, the “Generation Fund OM”, and, together with the Brookfield Fund OM, the “Underlying Fund OMs”).

Investment Objective and Strategies of the Generation Fund:

The Generation Fund’s investment objective is to pursue market leading returns and global impact for sustainable solutions by investing in growth-stage businesses with well-established technology and commercial traction in sectors to be determined by the Generation Manager with a focus on the three areas of: (i) planetary health, (ii) people health, and (iii) financial inclusion. There is no guarantee that this investment objective will be achieved.

The Generation Manager intends to maintain a rigorous investment process for the Generation Fund, which will seek to fully integrate a sustainability analysis into its decision-making process. The Generation Manager aims to deliver attractive risk-adjusted returns.

A more detailed description of the investment strategies, policies and restrictions of the Generation Fund, as well as a summary of certain risks of obtaining exposure to the Generation Fund, is included in the Generation Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the Generation Fund’s investment strategy, as described in the Generation Fund OM. Furthermore, Generation 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, Generation’s pursuit of such investment strategies.

See “Investment Objective and Strategies of the Brookfield Fund”.

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 for each Series of a Class of Units (the “**Series Net Asset Value**”) and the Series 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 calendar quarter 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 Series 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 or one or more Underlying Funds, 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 any of the LP Interests 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”.

Purchase Procedure:

An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a “**Subscription Agreement**”) and by forwarding to the Manager such completed form 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; and (b) 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.

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 12:00 p.m. (EST) on the Capital Commitment Contribution Date.

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 shall be issued. On each successive Valuation Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the General Partner to change this policy.

Each Class of Units will be offered at a price equal to the initial offering price of US\$1,000 per Unit. In respect of the first issuance of Units of each Class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder’s Capital Commitment. Following the initial closing of the Offering of a Class of Units, any subscriber admitted as a Unitholder will be required to make “catch-up” capital contributions to the Fund, together with a supplementary amount equal to two percent (2%) over the Prime Rate of the Unitholder’s Capital Commitment amount, calculated on a per annum basis. Any supplementary amount so paid

will be deemed to not be a Capital Contribution by such subscriber, and will not affect such subscriber's Capital Commitment.

Units of the Fund are offered by the Manager directly and through Registered Dealers.

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. 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 the first calendar year, and subsequently at the end of each calendar quarter, 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".

**Mandatory
Redemptions:**

A Unitholder may not make full or partial redemptions of Units of the Fund. The General Partner has the right to subject any Unitholder: (i) to compulsory redemption from the Fund or mandatory reduction of its Capital Commitment in whole or in part if such Unitholder fails, in whole or in part, to fund a Capital Call; or (ii) upon 30 calendar days' prior written notice, to a compulsory redemption from the Fund if the General Partner or the Manager determines that the continued participation of such Unitholder in the Fund could or potentially could adversely affect the Fund by, among other things, jeopardizing the treatment of the Fund as a partnership for tax purposes, involving the Fund, the General Partner or any Unitholder in litigation or causing or potentially causing any other adverse effect. The General Partner may redeem some or all of the Units owned by such Unitholder on a Valuation Date at the applicable Net Asset Value per Unit thereof, by written notice in writing to the Unitholder given at least upon 30 calendar days' before the designated Valuation Date, which right may be exercised by the General Partner in its absolute discretion. See "Purchase of Units – Mandatory Redemptions".

**Transfer and
Redemption of Units:**

Unless permitted by the Manager, the Units are not redeemable at the option of the holder. Units may be redeemed by the Manager in accordance with the Alpine LPA. Units may only be transferred with the consent of the General

Partner and in accordance with the provisions of the Alpine LPA and transfers will generally not be permitted. The transfer or resale of Units is also subject to restrictions under applicable securities legislation. See “Transfer or Resale”.

Allocations for Tax Purposes:

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 taxable income of the Fund for a fiscal year shall be allocated on an annual basis, in arrears, as to the Limited Partners in proportion to the number of Units held by such Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.
- (b) The taxable losses of the Fund for a fiscal year shall be allocated on an annual basis, in arrears, to the Limited Partners proportionate to the amount equal to each Limited Partner's capital contributions minus the losses of the Fund previously allocated to such Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.
- (c) The taxable income or taxable 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 taxable net income or net loss that substantially corresponds to the distributions to that partner.
- (d) 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.
- (e) The Limited Partners' share of the annual taxable income and losses of the Fund shall be allocated to Limited Partners on the last Business Day of a calendar year.

See “Alpine LPA – Allocation of Income and Loss”.

Distributions to Unitholders:

The General Partner may in its sole discretion make such 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.

Investors should understand that distributions from the Fund may not occur for several years, if at all. Generally, the Fund intends to make distributions to the Unitholders as soon as reasonably practicable after the Fund has received distributions from an Underlying Fund, subject to the Fund's capital needs and other administrative considerations, as determined by the General Partner in

its sole discretion. However, amounts that otherwise would be distributed to the Unitholders may be retained by the Fund to satisfy the Fund's obligations to the Underlying Funds, to pay fees and expenses of the Fund (including, without limitation, the Management Fee (defined below) payable to the Manager) and to establish reserves for fees, expenses and contingencies. Except for distributions from an Underlying Fund, which may be recalled by such Underlying Fund, distributions retained by the Fund and invested in the Underlying Funds ("**Reinvested Distributions**") will be deemed to have been distributed to the Unitholders, and then contributed by the Unitholders to the Fund, until such time as the Capital Commitments of the Unitholders have been reduced to zero; provided that, in the sole discretion of the General Partner, Reinvested Distributions will not reduce the Unitholders' Capital Commitments to the extent the Fund has used Unitholders' Capital Contributions to pay the Fund's fees and expenses (including, without limitation, the Management Fee).

The Fund will generally distribute distributable cash (including cash representing current income and realized and distributed gain and returned capital with respect to each Underlying Fund, net of Fund expenditures and reserves therefor) among the Unitholders of each Class *pro rata* based on the number, Class and Series of Units held by such Unitholder, 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, adjusted for defaults by Nonfunding Partners.

The General Partner may, in its sole discretion in any particular case from time to time, adjust the amounts distributable to a Unitholder in order to appropriately reflect the manner in which capital is called from and fees are allocated among and charged to the Unitholders.

The Fund may receive distributions from an Underlying Fund in cash or in kind, including in marketable securities of portfolio companies or in restricted securities of portfolio companies. Distributions received by the Fund in cash will, to the extent distributed, be paid to Unitholders in cash. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so if an Underlying Fund has distributed assets other than cash to the Fund. To the extent practicable, such assets will not be distributed (other than at liquidation) unless they are readily marketable. If the Fund receives distributions of securities, the General Partner or the Manager may, in its sole discretion, sell such securities and distribute the cash proceeds or distribute such securities in kind. In addition, the General Partner or the Manager may, in its sole discretion (but in no event shall the General Partner or the Manager be required to) offer Unitholders the option either to receive the securities in kind or to have the Fund sell them and distribute the cash proceeds. While the General Partner or the Manager will use reasonable efforts either to sell or to distribute securities promptly, Unitholders will bear any associated costs and market risks during the disposition process.

Amounts distributed by an Underlying Fund to its investors, including the Fund, may be subject to recall. Correspondingly, Unitholders may be required to recontribute to the Fund any amounts distributed to them by the Fund in order to satisfy the Fund's recall obligations to an Underlying Fund.

See “Alpine LPA – Distributions to Unitholders”.

Fiscal Year End:

December 31 in each year. See “Alpine LPA – Fiscal Year”.

Term:

The Partnership shall continue until it is dissolved, and it is intended that the term of the Partnership shall continue until the final liquidating distribution of both of the Underlying Funds, following which the Partnership shall be wound up and dissolved. The Fund is subject to earlier commencement of winding up upon the occurrence of certain events described in the Alpine LPA. See “Alpine LPA – 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, 2022. The Fund’s ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying Funds. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if an Underlying Fund is unable to complete its annual audit (or if one of the Underlying Funds 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).

Unitholders may also receive certain additional reports in connection with their investment in the Fund, including copies of periodic reports received by the Fund from the Underlying Funds.

See “Alpine LPA – 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 and holding 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 such Unitholder’s income for the taxation year in which the fiscal period ends, such Unitholder’s share of the Fund’s taxable 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 such Unitholder’s income for that taxation year such Unitholder’s 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.

**U.S. Federal Income
Taxation and
Reporting:**

Based on information provided to the Fund by the Underlying Funds, it is expected that the Fund should not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes and generally should not be subject to any U.S. federal income tax (other than United States withholding taxes on, for example, dividends from United States sources and certain interest income derived from United States sources).

Investors of the Underlying Funds who are not otherwise subject to U.S. federal income taxation by reason of their residence, nationality or other particular circumstances should not become subject to U.S. federal income taxation (including U.S. tax filing obligations) by reason of the ownership, transfer or redemption of LP Interests. See “U.S. Federal Income Taxation and Reporting”. **Investors are urged to consult with their tax advisers to determine the U.S. tax consequences of an investment in the Fund.**

Risk Factors:

An investment in Units involves 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 (which factors are not listed in order of importance or materiality):

- Reliance on Manager
- Dependence of Manager on Key Personnel
- Liquidity, Marketability and Transferability of Units
- ESG and Fiduciary Duties
- Nature of Units
- Tax Liability and Risks
- Taxation of the Generation Feeder Fund and the Underlying Funds
- Foreign Tax Reporting and Liability
- Charges to the Fund and the Underlying Funds
- Public Health Crises and Other Events Outside the Control of the Fund
- Leverage
- Conflicts of Interest
- Allocation of Investments
- 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 Alternative Funds
- Enforcement of Legal Rights
- Illiquidity and Distributions
- Past Performance
- Not a Mutual Fund Offered by Prospectus

- Potential Indemnification Obligations
- Tracking Error
- Investments in the Underlying Funds
- Capital Calls for Expenses
- The Fund May Not Call Full Capital Commitment Amount
- Operational Risk

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the Underlying Funds, is subject to all the risks relating to the Underlying Funds as described in the Underlying Fund OMs 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 Underlying Funds, please review the Underlying Fund OMs and the other material agreements relating to each Underlying Fund. The risks and conflicts of interest described in the Underlying Fund OMs with respect to the Underlying Funds 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 Underlying Fund OMs. The returns of the Fund will depend almost entirely on the performance of its investment in the Underlying Funds and there can be no assurance that the Underlying Funds will be able to implement their respective investment objectives and strategies.

See “Risk Factors”.

Placement Agent:	CIBC World Markets Inc. (the “ Placement Agent ”) is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. See “Dealer Compensation”.
Administrator:	SGGG Fund Services Inc. 121 King Street West, Suite 300 Toronto, Ontario, M5H 3T9
Auditors:	Deloitte LLP
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”.

Type of Fee

Description

Fees and Expenses of the Fund

Management Fee:

The Fund shall pay the Manager a management fee (the “**Management Fee**”) based upon the Capital Commitments of each Class of Units. The Manager will receive a fee equal to: (i) 0.25% per annum of the aggregate Capital Commitments of the Class A Units and Class XA Units; and (ii) 0.25% per annum of the aggregate Capital Commitments of the Class F Units and Class XF Units. No service fees are payable in respect of Units of the Fund. The Management Fee is calculated and paid quarterly in advance as at the first calendar day of each quarter and as at any other day as the Manager may determine.

See “Fees and Expenses Relating to the Fund – Management Fee”.

Structuring Fee:

CIBC World Markets Inc., being the Placement Agent, is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. In consideration for providing such services, the Fund will pay to the Placement Agent a fee (the “**Structuring Fee**”) comprised of: (i) a one-time initial structuring fee equal to 1.00% of the aggregate Capital Commitments of the Class A Units and Class F Units at the time of the initial Capital Call with respect to such Units; (ii) a one-time initial structuring fee equal to 0.50% of the aggregate Capital Commitments of the Class XA Units and Class XF Units at the time of the initial Capital Call with respect to such Units; (iii) for a period of seven years from the commencement of the Offering, a fee equal to 0.45% per annum, and then 0.20% per annum thereafter, of the aggregate Capital Commitments of the Class A Units and Class F Units, payable quarterly in advance as at the first calendar day of each quarter; and (iv) for a period of seven years from the commencement of the Offering, a fee equal to 0.25% per annum, and then 0.10% per annum thereafter, of the aggregate Capital Commitments of the Class XA Units and Class XF Units, payable quarterly in advance as at the first calendar day of each quarter. See “Fees and Expenses Relating to the Fund – Structuring Fee”.

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 for tax purposes over a 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

Type of Fee**Description**

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, the Structuring 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.

Fees and Expenses of the Brookfield Fund**Brookfield Fees:**

The Brookfield Fund shall pay a management fee to the Brookfield Manager equal to 1.5% per annum of capital commitments during the investment period; thereafter, 1.5% per annum of invested capital, in each case, subject to modification as described in the Brookfield Fund OM.

The Brookfield Manager and its affiliates and their respective employees may receive transaction fees, consulting fees, advisory fees, directors' fees, monitoring fees, or similar fees from a portfolio company in which the Brookfield Fund invests or earn break-up fees in connection with transactions that are not consummated, subject to offset as described in the Brookfield Fund OM.

See "Fees and Expenses Relating to the Fund – Fees and Expenses of the Brookfield Fund".

Brookfield Carried Interest:

The Brookfield GP shall be entitled to the Brookfield Carried Interest of 20%, subject to a preferred return on the LP Interests of 8% per annum.

See "The Brookfield Fund – Distributions".

Expenses of the Brookfield Fund:

The Fund, as an investor in the Brookfield Fund, indirectly bears its *pro rata* share of the Brookfield Fund's expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant.

A further description of the Brookfield Fund's fees and expenses and the Brookfield Carried Interest is contained in the Brookfield Fund OM and should be carefully reviewed by investors.

See "Fees and Expenses Relating to the Fund – Fees and Expenses of the Brookfield Fund".

Fees and Expenses of the Generation Fund**Generation Fees:**

Any management fee payable to the Generation Manager shall be paid out of the Generation GP's Share.

The Generation GP, the Generation Manager and the Key Executives (as defined in the Generation Fund OM) shall be permitted to receive fees, commissions and other direct and indirect compensation from

Type of Fee

Description

entities other than the Generation Fund, subject to offset as described in the Generation Fund OM.

See “Fees and Expenses Relating to the Fund – Fees and Expenses of the Generation Fund”.

Generation Carried Interest:

The Generation GP shall be entitled to the Generation GP Share and the Generation Special Limited Partner shall be entitled to the Generation Catch Up Carried Interest equal to 20%, subject to a preferred return on the LP Interests of 8% per annum.

The Generation GP’s Share is equal to:

- During the Investment Period: 1.75% per annum of the aggregate commitments for investors who have made a commitment of less than US\$100 million and 1.50% per annum of the aggregate commitments for investors who have made a commitment of US\$100 million or greater; and
- After the Investment Period: 1.75% per annum of the acquisition cost of all portfolio investments (less the acquisition cost of realized or written-off investments) for investors who have made a commitment of less than US\$100 million and 1.50% per annum of the acquisition cost of all portfolio investments (less the acquisition cost of realized or written-off investments) for investors who have made a commitment of US\$100 million or greater,
subject to the exceptions, adjustments and qualifications as set out in the Generation Fund OM.

See “The Generation Fund – Distributions”.

Expenses of the Generation Fund:

The Fund, as an investor in the Generation Fund, indirectly bears its *pro rata* share of the Generation Fund’s expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant.

A further description of the Generation Fund’s fees and expenses and the Generation GP’s Share and the Generation Catch Up Carried Interest is contained in the Generation Fund OM and should be carefully reviewed by investors.

See “Fees and Expenses Relating to the Fund – Fees and Expenses of the Generation Fund”.

Sales Commissions and Fees

Dealer Compensation:

No sales commission 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. There are no service fees payable in respect of the Units of the Fund.

In the event that an investor purchases Class A Units and Class XA Units through a Registered Dealer, the Fund shall pay the dealer a fee in an amount equal to 3.00% of the aggregate amount invested in Class A Units and Class XA Units, payable at the time of the initial Capital Call

Type of Fee

Description

with respect to such Units (the “**Dealer Commission**”). Where the Fund pays the Dealer Commission, the Dealer Commission is deducted from the capital contributed to the Fund. Therefore, payment of the Dealer Commission reduces the funds available to the Fund and reduces its returns with respect to the Class A Units and Class XA Units.

No fees are paid to Registered Dealers in respect of the purchase of the Class F Units and Class XF Units.

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);

“**Act**” means the *Securities Act* (Ontario);

“**Administration Agreement**” means the administration agreement between the Manager to the Administrator dated January 2, 2018, as amended from time to time;

“**Administrator**” means SGGG Fund Services Inc., the record-keeper and fund administrator of the Fund, or such other entity that is appointed the record-keeper and fund administrator of the Fund from time to time;

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

“**Alpine LPA**” means the limited partnership agreement dated as of January 28, 2022 that governs the Fund, as the same may be further amended or amended and restated from time to time;

“**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;

“**BAM**” means Brookfield Asset Management Inc.;

“**Brookfield**” means BAM, together with its affiliates, including the Brookfield Manager;

“**Brookfield Carried Interest**” has the meaning given to such term in “The Brookfield Fund – Distributions”;

“**Brookfield Fund**” means Brookfield Global Transition Fund-A, L.P., a Delaware limited partnership;

“**Brookfield Fund OM**” means the Amended and Restated Confidential Private Placement Memorandum of the Brookfield Global Transition Fund dated as of September 2021, as the same may be amended, restated and/or supplemented from time to time;

“**Brookfield Fund Parties**” has the meaning given to such term in the cover page of this Offering Memorandum;

“**Brookfield GP**” means Brookfield Global Transition Fund GP, L.P., a Delaware limited partnership, the general partner of the Brookfield Fund;

“**Brookfield Manager**” means Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a limited partnership formed under the laws of the Province of Manitoba and the portfolio manager of the Brookfield 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 Call” has the meaning given to such term in “Alpine LPA – Capital Calls”;

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

“Capital Commitment Contribution Date” has the meaning given to such term in “Alpine LPA – Capital Calls”;

“Capital Contributions” has the meaning given to such term in “Alpine LPA – Capital Calls”;

“Class” means a particular class of Units;

“CRA” means the Canada Revenue Agency;

“Dealer Commission” has the meaning given to such term in “Dealer Compensation”.

“Failed Capital Call” has the meaning given to such term in “Alpine LPA – Nonfunding Limited Partners”;

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

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

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

“Fund” means Alpine Global Sustainability Fund (2022 Vintage) Limited Partnership, a limited partnership formed under the laws of the Province of Ontario on January 28, 2022 pursuant to the Alpine LPA and the filing of the Declaration;

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

“General Partner” means Spartan Fund GP Inc., the general partner of the Fund;

“Generation Catch Up Carried Interest” has the meaning given to such term in “The Generation Fund – Distributions”;

“Generation Commitment” has the meaning given to such term in “The Generation Fund – Capital Commitments, Investment Period, Drawdowns and Closings”;

“Generation Feeder Fund” means Generation IM Sustainable Solutions Fund IV (B), ILP, a feeder fund of the Generation Fund structured as an Irish investment limited partnership authorized by the Central Bank of Ireland;

“Generation Fund” means Generation Investment Management Sustainable Solutions Fund IV, ILP, an investment limited partnership formed in Ireland, and, unless the context otherwise dictates, any feeder fund of the Generation Fund through which the Fund may invest;

“Generation Fund OM” means, collectively, the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV, ILP dated as of July 30, 2021, as the same may be amended, restated and/or supplemented from time to time and the Confidential Private Placement Memorandum of the Generation Investment Management Sustainable Solutions Fund IV (B), ILP dated as of July 30, 2021, as the same may be amended, restated and/or supplemented from time to time;

“Generation Fund Parties” has the meaning given to such term in the cover page of this Offering Memorandum;

“Generation GP” means Generation Fund is Generation IM Sustainable Solutions GP IV Limited, an Irish private limited company, the general partner of the Generation Fund;

“Generation GP’s Share” has the meaning given to such term in “The Generation Fund – Distributions”;

“Generation Manager” means Generation Investment Management LLP, a limited liability partnership incorporated under the laws of England and Wales, the investment manager of the Generation Fund;

“Generation Special Limited Partner” has the meaning given to such term in “The Generation Fund – Distributions”;

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

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

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

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

“Limited Partners” means the limited partners of the Fund, pursuant to the Alpine LPA;

“LP Interests” means limited partnership interest in one or both of the Generation Feeder Fund and the Brookfield Fund, as the context dictates;

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

“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”;

“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;

“**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;

“**Nonfunding Partner**” has the meaning given to such term in “Alpine LPA – Nonfunding Limited Partners”;

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

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

“**Offering**” means the offering 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 January 28, 2022, as the same may be amended or amended and restated from time to time;

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

“**Partnerships Act**” means the *Limited Partnerships Act* (Ontario);

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

“**Placement Agent**” means CIBC World Markets Inc., the placement agent of the Fund;

“**PRI**” means the United Nations-supported Principles for Responsible Investment;

“**Prime Rate**” has the meaning given to such term in “Alpine LPA – Capital Calls”;

“**Prospectus Exemptions**” has the meaning given to such term in “Details of the Offering – Prospectus Exemptions”;

“**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;

“**Reinvested Distributions**” has the meaning given to such term in “Alpine LPA – Distributions to Unitholders”;

“**Reserve**” has the meaning given to such term in “Alpine LPA – Reserve”;

“**Reserved Capital Commitment**” has the meaning given to such term in “Alpine LPA – Reserve”;

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

“**SDGs**” means the UN Sustainable Development Goals;

“**Securities Act**” means the U.S. *Securities Act of 1933*, as amended;

“**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;

“**SFDR**” means Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

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

“**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 OM**s” means the Generation Fund OM and the Brookfield Fund OM and “**Underlying Fund OM**” means any one of them;

“**Underlying Fund Parties**” has the meaning given to such term in the cover page of this Offering Memorandum;

“**Underlying Funds**” means the Generation Fund and the Brookfield Fund and “**Underlying Fund**” means any one of them;

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

“**UN SDG**” means the United Nations Sustainable Development Goals;

“**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 calendar quarter 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

Alpine Global Sustainability Fund (2022 Vintage) Limited Partnership (the “**Fund**”) is a limited partnership formed under the laws of the Province of Ontario and became a limited partnership by filing a declaration of limited partnership under the *Limited Partnerships Act* (Ontario) (the “**Partnerships Act**”) on January 28, 2022. The Fund is governed by a limited partnership agreement dated as of January 28, 2022 (the “**Alpine LPA**”), among Spartan Fund GP Inc. (the “**General Partner**”), the general partner, and the Limited Partners (as defined below), as the same may be amended, restated and/or supplemented from time to time. A copy of the Alpine LPA 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 “Alpine LPA” below.

Investors become limited partners of the Fund (“**Limited Partners**” or “**Unitholders**”) by acquiring interests in the Fund designated as limited partnership units designated as units of any class and/or series (“**Units**”). Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Each Limited Partner shall agree to make capital commitments (the “**Capital Commitments**”, and each, a “**Capital Commitment**”) to the Fund in the amount set out in the applicable subscription agreement.

THE GENERAL PARTNER

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on April 6, 2006. The General Partner acts 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. A parent company of the Manager owns, 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 Alpine LPA; 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 “Alpine LPA” below.

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. 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 with respect to which the Manager acts as dealer 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 the 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 CAD\$1.6B in client assets under management and committed capital.

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 aim to provide Unitholders with attractive risk-adjusted returns over the life of the investment that are largely uncorrelated with traditional investments through exposure to the returns of: (i) Generation Investment Management Sustainable Solutions Fund IV, ILP, an investment limited partnership formed in Ireland (such fund and, unless the context otherwise dictates, any feeder fund through which the Fund invests, the “**Generation Fund**”); and (ii) Brookfield Global Transition Fund-A, L.P., a Delaware limited partnership (such fund and, unless the context otherwise dictates, any feeder fund or parallel fund through which the Fund invests, the “**Brookfield Fund**”, and, together with the Generation Fund, the “**Underlying Funds**”, and each, an “**Underlying Fund**”). There can be no assurances that the Fund will achieve its investment objective and investment results may vary substantially over time.

Investment Strategies

To achieve its objective, the Fund shall use substantially all of the net capital contributions to the Fund (“**Capital Contributions**”) to subscribe for limited partner interests (“**LP Interests**”) of the Brookfield Fund and the Generation Feeder Fund. The Fund intends to make capital commitments to each of the Generation Feeder Fund and Brookfield Fund in approximately equal amounts (calculated at the time the Fund is making such capital commitments to the Underlying Funds). The amount of capital contributed by the Fund to each such fund shall be entirely dependent on the amount of capital called by the Generation Feeder Fund and the Brookfield Fund. The actual amounts invested by the Fund in the Generation Feeder Fund and the Brookfield Fund may not be in approximately equal amounts, and the Fund may therefore provide materially unequal exposure to the returns of the Underlying Funds. It is possible that the Fund may invest a significant portion of its net Capital Contributions in only one Underlying Fund depending on the timing and amounts of capital called by the Generation Feeder Fund and the Brookfield Fund. The Generation Feeder Fund and/or the Brookfield Fund may not call all the capital committed by the Fund to such Underlying Funds and therefore the Fund may not call all of the capital committed to the Fund by investors.

To the extent the Fund invests in the LP Interests, the return to the holders of Units will be referable to and will be dependent upon the returns of the LP Interests. However, the Unitholders will not have any ownership interest in the LP Interests. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder in the Fund or for any amounts invested by the Fund, directly or indirectly, in the Underlying Funds. Due to variations in fees and expenses, the return of the Fund will be different than the returns of the Underlying Funds.

Use of Leverage

The Fund has the authority to borrow money from time to time for cash management purposes, including, but not limited to, entering into credit facilities from time to time. A credit facility may be secured by the assets of the Fund, including, without limitation, the unfunded Capital Commitments and the right to call such unfunded Capital Commitments. Limited Partners may be required to cooperate with the General Partner in securing any credit facility and to: (i) confirm their Capital Commitment(s) and unfunded Capital Commitment(s); (ii) provide additional information to the credit provider or lender; and/or (iii) execute such documents, in each case, as may be reasonably required by the General Partner or the credit provider or lender.

The exposure of the Fund to the returns of the LP Interests will also have the indirect effect of exposing the Fund to the use of leverage. Each Underlying Fund may borrow money from third parties in accordance with their governing documents and as described in the applicable Underlying Fund OM. The use of leverage can substantially increase the risk of losses to which an Underlying Fund’s investment portfolio may be subject. In addition, the underlying investments of the Underlying Funds also may incur indebtedness for investment and other purposes.

See “Investment Objective and Strategies of the Brookfield Fund” and “Investment Objective and Strategies of the Generation Fund”.

Currency Hedging

The Fund carries out its investment and trading activities primarily by investing in the Underlying Funds. The underlying investments held in the portfolios of the Underlying Funds 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 the Underlying Funds will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. The Fund does not intend to hedge foreign currency exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the Units or the LP Interests, as applicable, to which such hedging relates.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE BROOKFIELD FUND

Brookfield Asset Management Inc. (“**BAM**”, together with its affiliates, “**Brookfield**”) established the Brookfield Fund, a closed-end investment vehicle, as its primary vehicle for investing in the global transition to a net-zero carbon economy. The Brookfield Fund will aim to accelerate the net-zero transition by investing primarily in the transformation of carbon-intensive businesses and developing and increasing the accessibility of renewable energy sources, while seeking to deliver attractive risk-adjusted returns for its investors.

Investment Objective

The Brookfield Fund’s has a dual objective: to achieve attractive financial returns and to generate a measurable environmental change by integrating a focused impact management approach throughout its investment process.

The Fund will seek to invest in high-quality assets and businesses that can support and accelerate the transition to a net-zero global economy, with a focus on three primary investment themes:

- ***Business Transformation***: Investments that seek to help transition businesses, primarily within the utility, energy, industrial and technology sectors, towards net-zero business models.
- ***Clean Energy***: Investments that seek to expand or enhance low-carbon and renewable energy production and related technologies that provide and support additional capacity to the energy mix.
- ***Sustainable Solutions***: Investments that seek to advance the adaptive capacity of communities or drive the growth of a circular economy, including through waste management, resource efficiency, development of resilient infrastructure, and services that support these solutions.

Investment Strategies

Brookfield is committed to managing the Brookfield Fund in a manner that furthers the goals of the Paris Agreement. To that end, Brookfield expects to allocate capital towards investments where it can gain control, have significant influence and/or take an active role to further the Brookfield Fund’s impact objectives (e.g., to enhance the development and accessibility of low-carbon or renewable energy production, decrease or avoid GHG emissions through the transformation of high emission businesses, and contribute to the development of sustainable and resilient communities). Specifically, the Brookfield Fund will target investments across three primary themes:

- Business Transformation
- Clean Energy
- Sustainable Solutions

In pursuing investments that align with the Brookfield Fund’s overall strategy - driving the global transition to a net-zero carbon economy - Brookfield expects that investments made by the Brookfield Fund will also align with a number of the UN SDGs. In particular, the SDGs that the Brookfield Fund’s investments are

expected to contribute to include, but are not limited to: Clean and Efficient Energy (SDG #7), Industry, Innovation and Infrastructure (SDG #9), and Climate Action (SDG #13).

In addition, Brookfield expects that each investment will have a Paris Agreement-aligned business plan, incorporate consistent and disciplined GHG reporting, and report on other investment specific metrics aligned with the Brookfield Fund's impact goals. Given the Brookfield Fund's clear dual objective of targeting both attractive financial returns and generating a measurable positive environmental impact, Brookfield has adapted and enhanced its investment strategy, process and reporting to execute this mandate.

The Brookfield Fund will employ Brookfield's well-established investment principles and integrated investment management focus to generate attractive financial returns and quantifiable decarbonization impact. The Brookfield Fund will seek investments that are, or Brookfield believes can be, aligned with the global net-zero objective in sectors where it has deep expertise, acquire high-quality assets where it can leverage its scale and experience to buy at value and utilize the Brookfield Firm's operations-oriented approach to drive decarbonization and enhance returns.

Furthermore, to achieve the transition impact objectives, the Brookfield Fund has developed an Impact Measurement and Management (IMM) framework that includes a robust set of processes that will be applied throughout the investment process to ensure consistent management and measurement of impact. To ensure opportunities align with the Brookfield Fund's impact investment objectives, Brookfield has developed a set of criteria, the 4A Impact Criteria, namely Alignment, Additionality, Accountability and Avoidance, which guide the investment screening process and the transition planning phase.

- Alignment ensures that investments help achieve the Brookfield Fund's overarching impact objectives ("What") and benefit the environment ("Who");
- Additionality focuses on the opportunity to apply Brookfield's long-standing value-add investment approach to enhance impact ("Contribution");
- Accountability establishes a plan for measuring impact and setting clear net-zero aligned targets for each investment ("How Much"); and
- Avoidance protects against unintended negative consequences ("Risk") within each investment and emphasizes mitigation opportunities.

Prospective investment opportunities will be screened for the 4A Criteria, alongside ESG and financial considerations. As part of assessing alignment with the Brookfield Fund's impact objectives, Brookfield plans to document the environmental challenge, how the investment capital and activities are intended to address the challenge, the availability of data and the intended long-term impact as a result of our investment.

The core facets of the investment strategy include:

- ***Focus on High-Quality Assets That Can Drive Decarbonization:*** A core pillar of Brookfield's investment philosophy has always been a focus on investing in high-quality assets. The Brookfield Fund will maintain this focus, with an additional emphasis on investments that present opportunities to accelerate decarbonization and the transition to a net-zero global economy. Many of these investment opportunities come with high barriers to entry, due to large-scale capital needs, significant operational requirements and complex transaction structures. Brookfield has been making sizeable investments in the development of clean energy generation, energy transition and decarbonization assets for multiple decades, and the Brookfield Fund will leverage this expertise when sourcing and executing transactions.

- ***Invest Where Transitioning to Net Zero Creates Value:*** As a patient investor, Brookfield has consistently demonstrated investment discipline by optimally timing capital deployment and targeting transactions at attractive valuations. Its ability to leverage its competitive advantages and originate and structure tailored, scaled and creative transactions, combined with its operational capabilities and expertise in clean energy and power markets, positions it as an attractive partner.
- ***Enhance Value With an Operations-Oriented Approach:*** Brookfield will target opportunities where it can leverage its long-standing experience in energy transition and decarbonization and apply its operations-oriented investment approach to execute investments whereby its expertise can both enhance returns and further the Brookfield Fund's impact objectives. The Brookfield Fund will leverage Brookfield's deep renewable power and decarbonization experience to maximize the value of its investments. Through integration with Brookfield's existing operations, the Brookfield Fund's investments may benefit from platform efficiencies, operational synergies and the implementation of best practices.
- ***Drive Decarbonization With Transparent and Measurable Metrics:*** Embedded in the Brookfield Fund's investment strategy is the implementation of Brookfield's robust Impact Measurement and Management (IMM) framework, which uses a transparent and disciplined approach to managing and measuring its positive impact contributions. This framework provides a robust outline for integrating impact considerations into the screening, due diligence, planning and asset management phases of the investment process to help drive impact outcomes. Investors will also benefit from transparent reporting, with impact metrics measured, monitored and reported in line with investment objectives. The IMM framework is aligned with recognized climate and impact management standards which Brookfield expects will allow investors to integrate results into their ESG reporting.

Brookfield will execute the Brookfield Fund's investment strategy through the same disciplined process utilized across Brookfield's managed funds - sourcing and underwriting attractive investments followed by an asset management process derived from its expertise as an experienced owner and operator. Brookfield will also integrate a robust Impact Measurement and Management (IMM) framework that is aligned with recognized impact management standards and considerations into its investment process to help drive positive impact outcomes. The key steps in the investment process include: (i) investment sourcing; (ii) transaction screening; (iii) underwriting and due diligence; (iv) legal documentation and closing; (v) active asset management; and (vi) exit / monetization.

Brookfield Fund's Impact Measurement and Management (IMM) framework is aligned with recognized climate and impact management standards to embed impact considerations across the investment process and help drive positive outcomes, as well as to ensure transparency and accountability of impact goals and performance. The key principles that guided the design of this framework are:

- ensuring that impact factors are managed with the same rigor and discipline that Brookfield uses in its longstanding and demonstrated existing investment process to maximize positive outcomes and minimize risks; and
- delivering strong transparency and accountability of impact goals and performance, including through rigorous GHG reporting of net-zero targets and results, as well as other investment-specific metrics aligned with the Fund's impact goals.

The Brookfield Fund will use the Impact Measurement and Management (IMM) framework to (a) initially screen investment opportunities as to (i) whether such investment opportunity is aligned to the Brookfield Fund's investment objectives of advancing the global transition to a net-zero carbon economy and promote

sustainable communities, (ii) whether there is an opportunity to further impact objectives through Brookfield's active management and value creation strategies, (iii) the ability for impact objectives and outcomes to be measured and (iv) whether any ancillary negative environmental or social impacts are anticipated and if so can they be appropriately addressed, (b) designate key impact performance indicators by which the Brookfield GP may measure the impact achieved by each investment and (c) track progress in respect of each investment against such key impact performance indicators.

Integration of ESG Considerations in the Investment Management Process

Brookfield is a signatory to the PRI, which is one of the world's leading proponents of responsible investing, with an emphasis on understanding the investment implications of ESG factors and supporting an international network of investor signatories incorporating these factors into their investment and ownership decisions. Brookfield's PRI commitments include incorporating ESG factors into its investment decisions, starting with the due diligence of potential investments through to the exit process.

Due Diligence

During the initial due diligence phase, Brookfield utilizes its operating expertise to identify any material ESG risks and opportunities relevant to the potential investment. Following this phase, Brookfield performs a deeper due diligence on the potential investment with support from internal experts and, when needed, third-party consultants. Because Brookfield generally operates in highly regulated industries, any due diligence involves ensuring sufficient environmental, legal and other regulatory compliance.

To ensure a fulsome understanding of material ESG risks and opportunities related to potential investments, Brookfield's investment teams, asset management teams and the portfolio company management teams work together during the diligence phase to ensure that, as part of the underwriting process, all parties may contribute to the identification and integration of material ESG risks and opportunities into the investment thesis.

Brookfield's investment teams use the Brookfield ESG Due Diligence Guideline, which entails the engagement guide published by SASB to assist with the identification of material ESG factors when conducting due diligence. While ESG considerations will vary depending on the type of business, geographic location and sector of the potential investment, the Brookfield ESG Due Diligence Guideline offers consideration for environmental, social and governance matters and assists teams in completing a mandatory ESG disclosure section that must be included in all investment committee memos.

Investment Committee Approval

All investments made by Brookfield must be approved by the respective investment committee. To ensure that ESG considerations are fully integrated into the due diligence phase, investment teams provide a detailed memorandum to the investment committee, outlining the merits of a transaction and disclosing material ESG risks, mitigants and significant opportunities for improvement. The investment committee discusses material ESG issues and potential mitigation strategies, including bribery and corruption risks, health and safety risks, legal risks, and other environmental and social risks.

Asset Management

For each acquisition, the investment and asset management teams create a tailored integration plan that, among other things, ensures that any ESG-related matters are prioritized. Brookfield typically takes an active ownership approach to managing its investments and ensures that it receives regular reporting from both a financial and operating perspective on key ESG issues including health and safety, environmental

management, and compliance with regulatory requirements. Different ESG priorities require different time periods to execute: issues flagged for immediate implementation, such as compliance with regulatory requirements, can be accomplished quickly, while other ESG priorities are integrated into capital and business plans to be executed over the hold period of an investment. Priorities are not static but get reviewed and updated regularly. Brookfield continually looks for opportunities to improve ESG performance.

ESG Oversight

Brookfield's board of directors is formally charged with oversight of Brookfield's ESG strategy and, through its governance and nominating committee, is responsible for reviewing and approving Brookfield's material ESG initiatives and ESG disclosures and reports. Within Brookfield, the ESG strategy is directed by its ESG steering committee, which comprises senior executives across each of its major business groups. This committee's mandate is to set and implement ESG strategy, oversee and coordinate firm-wide ESG initiatives, share best practices across businesses and improve ESG performance.

Investment Limitations

Without the consent of the advisory committee of the Brookfield Fund, the Brookfield Fund will not invest (except in connection with a bridge financing or guarantee): (a) more than 20% of commitments in any single investment; (b) more than 30% of commitments in investments outside of "investment grade countries"; (c) more than 5% of commitments in publicly-traded securities other than (i) securities that were not publicly-traded when acquired by the Brookfield Fund, (ii) securities acquired by the Brookfield Fund as a PIPE (i.e., "private investment in public equity") where the Brookfield Fund's intention is to either obtain control or obtain influence in respect of management, operations or strategic direction, (iii) securities acquired as a "toe-hold" or otherwise in connection with a possible "going-private" transaction or restructuring or where the Brookfield Fund reasonably expects it may be able to significantly influence management, operations or strategic direction, and (iv) temporary investments; or (d) in any blind-pool investment fund that provides for a payment by the Brookfield Fund of a management fee or carried interest or other incentive or performance-based fee; provided, however, that with respect to clauses (a) and (b) above, any bridge financings and any guarantees (other than any guarantee which is not providing credit support), when added to the amount of the investment to which such bridge financings and/or guarantees relate, may not, together, exceed the applicable investment limitation by more than 10%.

For purposes of this provision and the limitations set forth in "Bridge Financing, Borrowings and Guarantees" below, references to commitments will, prior to the final closing date, be based on the greater of (A) 85% of US\$7.5 billion (i.e., US\$6.375 billion) and (B) the actual commitments at such time, subject to adjustment as described in the Brookfield Fund OM.

In addition, other than the syndication to or from co-investors or as otherwise provided in the constating documents of the Brookfield Fund, without the consent of the advisory committee of the Brookfield Fund, the Brookfield Fund will not invest in any securities issued by, or acquire investments from or sell investments to, Brookfield; provided, however, that, in each case, such consent will not be required for (i) acquisitions or dispositions by the Brookfield Fund of securities of any public company in which Brookfield owns 5% or less of the outstanding equity securities or (ii) acquisitions by the Brookfield Fund of securities from Brookfield which were acquired by Brookfield on an interim basis on behalf of the Brookfield Fund, unless required by applicable law.

Bridge Financing, Borrowings and Guarantees

The Fund may provide interim financing (bridge financing) at any time in order to preserve, enhance, make available or otherwise facilitate an investment (including a follow-on investment), all as more particularly described in the Brookfield Fund OM.

The Brookfield Fund or any subsidiary thereof may enter into borrowing arrangements from time to time with any entity or person (including Brookfield) on a secured or unsecured basis for any purpose reasonably related to the Brookfield Fund's (or such subsidiary's) business, including, to enable the Brookfield Fund to (a) pay fees and expenses (b) facilitate its investments (including follow-on investments), (c) establish or increase reserves and (d) to provide permanent financing to its portfolio companies; provided, however, that without the consent of the advisory committee of the Brookfield Fund, such outstanding borrowings (other than with respect to any borrowings secured by the partners' unfunded commitments) will not, as of any time, in the aggregate, exceed 10% of commitments to the Brookfield Fund.

In addition, in certain circumstances the Brookfield Fund may guarantee obligations of any subsidiary, any investment or any parallel investment vehicle (or any subsidiary thereof); provided, however, that without the consent of the advisory committee of the Brookfield Fund, the aggregate amount of guarantees at any time (other than any guarantee which is not providing credit support) will not, together with any borrowings of the Brookfield Fund outstanding at such time (but excluding borrowings secured by the partners' unfunded commitments), exceed 30% of commitments.

The Brookfield Fund (including any subsidiary thereof) intends to obtain one or more credit facilities, which may be secured, directly or indirectly, by assets of the Brookfield Fund, including the Brookfield Fund and the Brookfield GP's rights in respect of the unfunded commitments of the partners. In connection with any such credit facility obtained by the Brookfield Fund, (a) the Brookfield GP will be authorized to pledge, mortgage, assign, transfer and grant security interests in the right to call unfunded commitments and the right to receive capital contributions of the partners and (b) each limited partner agrees to confirm, from time to time, the terms of its commitment to the credit provider, to honor capital calls made by the credit provider in the case of a default on the credit facility, to provide financial information as the Brookfield GP or the credit provider deems necessary and reasonably requests, and to execute such documents as may be reasonably necessary to obtain and retain such credit facility. To the extent that the Brookfield Fund has outstanding obligations under a credit facility secured by the unfunded commitments of the partners, each partner, including the Fund, will be obligated to fund any portion of its unfunded commitment. Further, the Brookfield GP, on behalf of the Brookfield Fund, may pledge, mortgage, assign, transfer and grant security interests in the rights to deliver capital call notices and collect the commitments from the limited partners and to enforce all remedies against any limited partner who fails to fund its respective unfunded commitment.

A more detailed description of the investment strategies, policies and restrictions of the Brookfield Fund, as well as a summary of certain risks of obtaining exposure to the Brookfield Fund, is included in the Brookfield Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the Brookfield Fund's investment strategy, as described in the Brookfield Fund OM. Furthermore, Brookfield 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, Brookfield's pursuit of such investment strategies.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE GENERATION FUND

Investment Objective

The Generation Fund's investment objective is to pursue market leading returns and global impact for sustainable solutions by investing in growth-stage businesses with well-established technology and commercial traction in sectors to be determined by the Generation Manager with a focus on the three areas of: (i) planetary health: net zero carbon solutions transforming mobility, food, energy and enterprise; (ii) people health: enabling health outcomes and a lower-cost, accessible healthcare system; and (iii) financial inclusion: solutions to support access to finance and an equitable future of work.

Investment Strategies

The Generation Manager intends to maintain a rigorous investment process for the Generation Fund, which will seek to fully integrate a sustainability analysis into its decision-making process. The Generation Manager aims to deliver attractive risk-adjusted returns though there can be no guarantee this aim will be achieved.

The Generation Manager believes that its heritage and long-term commitment to sustainability, its insights into how sustainable technologies are disrupting large incumbent industries, the strength of its network, and its strong sourcing capabilities help it access attractive opportunities and deliver long-term financial performance for its clients.

It is intended that the Generation Fund will typically act as active minority investors, providing growth capital and market insight to help accelerate market adoption. The Generation Manager does not aim to take undue technology or regulatory risk, although these risk factors can never be discounted in their totality. The Generation Manager seeks businesses that have demonstrated commercial traction with diversified customer bases. The Generation Manager seeks to invest in high quality businesses with management teams it trusts, and The Generation Manager endeavors to help them accelerate the expansion of their businesses into large end markets that are linked to long-term sustainable growth trends.

All investments are intended to be sustainable investments and it is not expected that the Generation Fund will make an investment that falls outside of that category. However, given that the Generation Fund will usually have a minority stake, this cannot be guaranteed.

While the Generation Fund will typically be a minority investor, it can take a controlling stake or otherwise exercise significant influence over the management of portfolio companies. In such cases, the Generation Fund seeks to exercise such influence in the same way as if it were an active minority investor, including in particular as described in the Generation Fund OM.

The Generation Fund will typically look to invest US\$30 million – US\$100 million in each portfolio company, typically building up to these positions over several investment rounds. Neither the upper nor lower limit is a hard one, however, the Generation Fund will not invest more than 20% of benchmark commitments in any one portfolio company without prior consent of the advisory committee of the Generation Fund. The Generation Fund will primarily invest in a portfolio company by purchasing unlisted equity securities issued by it.

The investment team will invest globally, but with a concentration in North America and Europe. The Generation Manager believes it has a strong pipeline of businesses with commercial traction that are growing quickly, building highly attractive business models and which are run by experienced, mission-aligned entrepreneurs.

The Generation Fund may hold cash or invest its cash balances at such times deemed appropriate by the Generation Manager, pending investment of such cash or in order to fund anticipated expenses of the Generation Fund or otherwise in the sole discretion of the Generation Manager. These investments will be liquid assets, such as investment grade, short-term debt securities which are listed, traded or dealt in on organised exchanges and/or cash and cash equivalents (including money market funds and cash deposits and near-cash instruments, such as bank certificates of deposit or bank deposits with credit institutions).

Investment Process

The investment process for the Generation Fund's growth equity strategy is designed to be rigorous, repeatable and systematic. The process is targeted to the specific circumstances of investing in private growth-stage companies. The process is research-driven, collaborative, long-term oriented, and places significant focus on valuation discipline and projected risk-adjusted returns. Key objectives include:

- **Research and Sourcing:** sector roadmaps, network building in target sectors, solutions summits and sustainability trends analysis.
- **Analysis and Diligence:** system positive analysis, business quality, management quality and valuation and differentiated insight.
- **Monitoring and Reporting:** integrated financial, operational and impact key performance indicators (KPIs), guidance on integrating impact key performance indicators (KPIs) into management and operations of portfolio companies.
- **Value Creation:** Management team engagement, board positions and broader governance guidance and senior advisors and operating partners.

Investment Decision Making and Process

The Generation Investment Committee will be responsible for vetting and approving all proposed investments to be made on behalf of the Generation Fund prior to presenting them for approval to the Generation GP. The Generation Investment Committee will debate the risk/return profile of a potential investment alongside its relevance as a sustainable solutions company. A majority vote takes place at the conclusion of the investment review.

The Generation Investment Committee members will be:

- Lila Preston: Head of Growth Equity Investment Strategy
- John Bernstein: Head of Long-term Equity Investment Strategy
- David Blood: Generation's Senior Partner, Founding Partner
- Al Gore: Generation's Chairman, Founding Partner
- Mark Ferguson: Co-CIO of Global Equity Investment Strategy, Founding Partner
- Joy Tuffield*: Growth Equity Strategy, Partner
- Anthony Woolf*: Growth Equity Strategy, Partner
- Colin le Duc, Founding Partner, will be a non-voting observer of the Generation Investment Committee

* Signifies the initial two rotating Partners from the Investment Team.

Once approved by the Generation Investment Committee, all recommended investments will be presented to the Generation GP for consideration. The Generation GP will approve or reject each proposed investment

based on several criteria, including on whether it falls within the Generation Fund’s investment objective and strategy, and whether it complies with the Generation Fund’s investment restrictions.

The investment team works closely with the Generation Manager’s legal team and, typically, external counsel, to initiate and thereafter bring down diligence during the investment process, and to negotiate and agree upon the transaction documentation. If any changes to the deal terms or investment thesis from what was previously approved by the Generation Investment Committee for recommendation to the Generation GP arise that are considered material, the investment team will go back to the Generation Investment Committee for approval. If the Generation Investment Committee confirms its approval of such changes, the investment recommendation will be resubmitted to the Generation GP for its consideration. Execution of documentation and funding are subject to approval by the Generation GP, and satisfactory completion of final diligence and closing conditions.

In addition to the foregoing processes and procedures, the investment decision-making and execution process is subject to additional operating, control and compliance procedures that are intended to monitor compliance with fund-specific guidelines and internal control procedures and verify that all necessary approvals have been received prior to execution and funding.

It should be noted that there is no initial universe of investments that is discounted that is excluded from consideration for investment, unless otherwise agreed with and notified to investors as part of the closing process for the Generation Fund whereby the Generation GP may agree that certain potential investments are to be excluded, in respect of some or all of the investors. Such restrictions may be considered “binding elements” on the strategy and will be notified to those investors to whom they apply. Subject to that, the Generation Fund does not proceed by means of a list-based methodology, believing that its investment process and strategy as outlined herein leads to an outcome where only companies that are considered to be aligned to the investment objective are selected for investment.

SFDR

The Generation Fund is a financial product that has sustainable investment as its objective. As such, the AIFM, in conjunction with the Generation Manager, has classified the Generation Fund as a financial product subject to Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Further information on the Generation Manager’s policy for compliance with SFDR is described in the Generation Fund OM.

Monitoring, Reporting, Sustainability and Impact Measurement

Sustainability insight and impact measurement is integrated across the entire investment process, from origination to exit. When a company is brought to the Generation Investment Committee, the relevant investment analyst(s) articulates how the company meets the System Positive Threshold (as defined in the Generation Fund OM), which indicates the Generation Manager has completed its analysis on how sustainability affects the market, the value chain, and the company itself, as well as the first and second order implications of a business and its operations. In addition, the Generation Manager selects what it believes are the KPIs for each portfolio company to track across the portfolio, and as part of its quality assessment across business model (BQ) and management quality (MQ). The Generation Manager engages deeply with portfolio companies on the select four to five areas that it considers most align with business and management success. These areas are discussed with portfolio companies in diligence and agreed at close, as well as mapped out in transaction documentation. Where possible, the Generation Manager helps the company take that next step on measurement and reporting and support it to embed the most helpful metrics into its business management and practices.

The Generation Manager intends to work with the portfolio companies to ensure consistent recording for the purpose of periodic reporting in accordance with Article 9 SFDR. A subset of the investment team monitors the performance of portfolio companies on an ongoing basis, including in respect of ESG matters, and tracks sustainability KPIs alongside financial performance KPIs.

By focusing on what a business model does, the Generation Manager seeks to ensure that there are lockstep environmental and social (including healthcare and financial inclusion) outputs, and ultimately impact alongside business growth, over the long term. In addition, by understanding how a business operates, the Generation Manager can see how sustainability considerations can be integrated into management practices, operations, monitoring and reporting and performance management. The Generation Manager will summarise this on an annual basis through its integrated reporting process, including a summary of how each company specifically addresses select U.N. SDGs.

On an annual basis, the Generation Manager provides assessment of critical ESG risks and opportunities through its engagement with each portfolio company and a bespoke framework based on best practice measurement and reporting tools (including those outlined by the SASB, Impact Management Project (IMP) and other frameworks such as the World Economic Forum's common metrics). This annual process enables the Generation Manager to benchmark and measure a company's progress over time.

Responsible Ownership and Value Creation

The growth equity team of the Generation Fund is an active partner to the companies it invests in. Prior to deal completion, the investment team and the company discuss priorities for growth, and where and how the growth equity team and the Generation Manager can add value. Once the initial investment is completed, the investment team seeks to maintain an ongoing engagement with the management team in a manner designed to accelerate growth and manage risk. The investment team is supported by the Generation Manager's value-creation capability, including its senior adviser network, which consists of experts across the industries it covers. In many cases, the Generation Manager will take a board seat, to be filled by a member of the investment team or one of the advisers, as appropriate.

The Generation Manager seeks to support investee companies across three primary areas: guiding and executing on strategy; sourcing and managing talent at board and management levels; and establishing and nurturing commercial connections. Across all of those areas, it draws on its capabilities and strengths in thematic research that integrates sustainability, the Generation Manager's convening power, its mission-aligned network, and relationships and expertise drawn from the public equities team.

The assessment of where and how the Generation Manager adds value across its portfolio is deliberately analysed and managed, with a quarterly portfolio review. The growth equity team focuses its efforts to maximise fund returns, by working with companies on specific, targeted topics that it believes will add the most value, and where the Generation Manager is best placed to support the company.

The Generation Manager believes that its ability to help accelerate growth, through its sustainability integrated research, convening power, mission-aligned network, and public equity experience, marks it out to growth-stage businesses as a preferred partner. The Generation Manager's value-creation capabilities enhances its ability to access deals, and to support its investee companies in achieving their ambitions.

Investment Limitations

The Generation Fund shall abide by certain investment limitations that apply at the time of investment and require the Generation Fund to obtain the consent of the advisory committee of the Generation Fund in

order to make certain investments. The investment limitations require the consent of the advisory committee of the Generation Fund to invest:

- more than 30% of benchmark commitments outside Europe and North America;
- more than 20% of benchmark commitments in any one portfolio company, provided that in no circumstances (even with the consent of the advisory committee) may the Generation Fund invest: (a) more than 30% of benchmark commitments in any one portfolio company; and/or (b) more than 20% of benchmark commitments in any one portfolio company more than once during the term of the Generation Fund;
- in any other pooled multiple-investment vehicle (excluding money market funds for cash management purposes) in circumstances where fund investors will bear, directly or indirectly, more management fee, priority profit share or similar payment or any carried interest or other incentive or performance-based fee overall than if the Generation Fund had invested directly into the underlying assets held by such vehicle;
- in derivative instruments (excluding, for the avoidance of doubt, warrants and equity-linked securities issued in connection with investments) other than for the purposes of efficient portfolio management and risk mitigation or arising out of the restructuring or refinancing of an existing portfolio investment; or
- in listed equity or equity-like securities other than:
 - an investment received as consideration upon the realization of an investment;
 - investments made in a portfolio company where there is an intention to become unquoted;
 - investments made in a portfolio company which becomes quoted after it becomes a portfolio company (which, will include investments made in a company in respect of which there is an intention to become unquoted and where such portfolio company does become unquoted but subsequently becomes quoted again); and
 - an investment that has the character of a private equity investment (which includes investments in respect of which the fund or the fund together with other entities is able to exert significant influence over value creation and/or the strategic direction of the portfolio company in which the investments are held).

Derivatives, if used, are not expected to be used specifically to attain the environmental or social characteristics promoted by the Generation Fund. Such goals are primarily intended to be achieved by the primary implementation of the investment strategy of the Generation Fund through minority investment in investee companies.

The Generation Fund is not managed to any index and, for the purposes of SFDR, no index is designated as a reference sustainable benchmark to meet the investment objective.

Leverage and Borrowing

The Generation Manager may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. The leverage limit of the Generation Fund will be 4.0 under the Gross Method (as defined in the Generation Fund OM) and 3.0 under the Commitment Method (as defined in the Generation Fund OM).

The Generation GP may cause the Generation Fund to incur indebtedness on a short-term basis, not to exceed twelve months for any purpose of the Generation Fund including, without limitation, in order to: (i)

bridge drawdowns that would otherwise be made from investors; (ii) cover any defaults or delays by investors who fail to meet one or more drawdown notices; (iii) cover any fees, costs or expenses; and/or (iv) cover any payments required to be made to any investors who withdraw from the Generation Fund. The aggregate amount of outstanding borrowing (excluding any arrangements entered into in connection with the Generation GP's powers to enter into hedging arrangements) shall not at any time exceed the lesser of (a) 20% of aggregate total commitments, and (b) aggregate undrawn commitments.

A more detailed description of the investment strategies, policies and restrictions of the Generation Fund, as well as a summary of certain risks of obtaining exposure to the Generation Fund, is included in the Generation Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the Generation Fund's investment strategy, as described in the Generation Fund OM. Furthermore, the Generation Fund 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 Generation Fund's pursuit of such investment strategies.

THE BROOKFIELD FUND

The Brookfield Fund is a Delaware limited partnership. Its registered office in Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States of America 19808.

The general partner of the Brookfield Fund is Brookfield Global Transition Fund GP, L.P., a Delaware limited partnership (the "**Brookfield GP**"). Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a limited partnership formed under the laws of the Province of Manitoba, is the portfolio manager of the Brookfield Fund (the "**Brookfield Manager**").

All information provided herein regarding the Brookfield Fund, the Brookfield GP and each Brookfield Fund Party is based on information provided by Brookfield and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The descriptions of the Brookfield Fund, the Brookfield GP and each Brookfield Fund Party are qualified by the more detailed descriptions set forth in the Brookfield Fund OM.

Structure

The Brookfield Fund is a part of a fund structure of several parallel investment vehicles and/or feeder funds, each managed and/or advised by Brookfield, as described in the Brookfield Fund OM. For purposes of the description of the Brookfield Fund in this Offering Memorandum, such description shall apply collectively to all such vehicles and funds.

The Brookfield GP may determine that it is in the best interests of the Brookfield Fund for certain investors to participate in an investment or potential investment through an alternative investment structure. The Brookfield Fund may hold certain investments, directly or indirectly, through subsidiaries.

Capital Commitments, Investment Period, Drawdowns and Closings

The Brookfield Fund has a maximum offering amount of approximately US\$14.5 billion in capital commitments, including Brookfield's commitment of at least US\$2 billion. The minimum commitment by each limited partner to the Brookfield Fund is US\$10 million, although the Brookfield GP reserves the right to accept commitments of lesser amounts in its discretion.

The Brookfield Fund has held its initial closing and will hold additional closings provided that the final closing may occur no later than the last day of the month in which the eighteen-month anniversary of the

first date on which a limited partner is admitted to the Brookfield Fund following the initial closing date occurs, provided, that, such period may be extended for up to six additional months with the approval of the advisory committee of the Brookfield Fund and provided further that the final closing date may be extended for three additional months solely for investors who invest in the Brookfield Fund through a feeder fund or otherwise through a placement agent or other distribution partner. Any investors in the Brookfield Fund participating in a subsequent closing will be required to make catch-up contributions to the Brookfield Fund in accordance with the terms described in the Brookfield Fund OM.

Commitments available for drawdown may be drawn upon to make investments at any time from the initial closing until the fourth anniversary of the final closing date, following which no partner of the Brookfield Fund will be required to make capital contributions in respect of investments, subject to certain exceptions, including to make follow-on investments, which capital contributions in respect of follow-on investments made after the expiration or termination of the investment period will not, without the consent of the advisory committee of the Brookfield Fund exceed 20% of aggregate Commitments, to complete investments that were in process as of the expiration, termination or suspension of the investment period, or to pay any amount in connection with the exercise, exchange or conversion of any convertible securities held by the Brookfield Fund. The expiration or termination of the investment period will not limit a partner's obligation to make capital contributions to the extent necessary to pay expenses, fees and other obligations of the Brookfield Fund, to repay all principal, interest and other amounts, if any, owing or that may become due under any existing fund-level credit facility or in respect of any other permitted borrowings or in respect of any permitted borrowings of an investment or a subsidiary of the Brookfield Fund that are outstanding upon the expiration or termination of the investment period or to establish or increase reserves.

Commitments will be drawn down on an as needed basis generally with a minimum of ten business days' notice to the limited partners of the Brookfield Fund. A limited partner that defaults with respect to any required capital contribution may be subject to certain adverse consequences including, without limitation, forfeiture of all or a portion of its interest in the Brookfield Fund.

Currency and Fiscal Year

The Brookfield Fund will be denominated in U.S. dollars, including in respect of commitments, drawdowns and distributions. The Brookfield Fund may make investments that are not denominated in U.S. dollars.

The fiscal year end of the Brookfield Fund is December 31.

Transfer and Withdrawal

A limited partner may not sell, assign, transfer, pledge or hypothecate all or any portion of its interest, except with the prior written consent of the Brookfield GP. Further, a limited partner may not withdraw from the Brookfield Fund, except under certain limited circumstances.

Key Person Event

If, prior to the expiration or termination of the investment period, there ceases to be: (a) at least seven Key Personnel (as defined in the Brookfield Fund OM) whose principal responsibilities are related to the activities of the Brookfield group responsible for the Brookfield Global Impact Business (as defined in the Brookfield Fund OM); or (b) at least two Senior Executives (as defined in the Brookfield Fund OM) who devote such amount of time and attention to the Brookfield Fund as is reasonably necessary to oversee the Brookfield Fund's operations, business and affairs, then the investment period will be automatically suspended until the advisory committee of the Brookfield Fund (x) approves the requisite number of

additional Key Personnel or Senior Executives, as applicable, or (y) approves the reinstatement of the investment period.

If the advisory committee does not elect to approve the requisite number of additional Key Personnel or Senior Executives, as applicable, or otherwise reinstate the investment period within four months after the commencement of the suspension period, the investment period will be terminated.

Term and Termination

The term of the Brookfield Fund is twelve years from its final closing date, subject to two one-year extensions by the Brookfield GP with the consent of the fund's advisory committee. The Brookfield Fund may be dissolved at any time upon a vote of 75% in interest of limited partners (other than Brookfield) or, following the occurrence of an event that would constitute Disabling Conduct (as defined in constating documents of the Brookfield Fund) if the definition thereof provided for an initial adjudication instead of a final adjudication, upon a vote of 66 2/3% in interest of limited partners (other than Brookfield).

Warehoused Investments

Brookfield may purchase one or more investments on behalf of the Brookfield Fund (each, a "**Warehoused Investment**"). The Brookfield Fund will purchase any Warehoused Investment from Brookfield either prior to or following the initial closing in accordance with the terms described in the Brookfield Fund OM.

Co-Investment Opportunities, Cornerstone Investments and Side Letters

The Brookfield GP may, in its discretion, offer to one or more limited partners and/or one or more third-parties (including strategic or other investors) the ability to participate in such opportunity as a co-investor on such terms and conditions (including fees) as the Brookfield GP determines. In addition, the Brookfield GP may offer potential co-investment opportunities to one or more persons (including one or more limited partners) that are potentially of strategic benefit to the applicable investment opportunity or the Brookfield Fund irrespective of whether the available investment opportunity exceeds the amount appropriate for the Brookfield Fund.

In addition, Brookfield or the Brookfield Manager may (a) enter into contractual or other arrangements that provide one or more limited partners or third-parties with priority access to all or a select geographic, industry or other subset of available co-investment opportunities and/or (b) form and manage one or more investment vehicles or accounts that participate in a portion of all or a subset of the Brookfield Fund's co-investment opportunities.

The Brookfield GP anticipates designating as "Cornerstone Investors" certain limited partners admitted to the Brookfield Fund on or prior to a certain date with a commitment meeting or exceeding a certain threshold, in each case, as determined by the Brookfield GP in its discretion. Such investors may receive certain rights not offered to other limited partners.

The Brookfield GP, on behalf of the Brookfield Fund, has entered into and will in the future enter into letter agreements or other similar agreements ("side letters") with certain limited partners. Certain of such limited partners may have other relationships with Brookfield. As a result of such side letters, certain limited partners will receive additional benefits (which may include expanded informational rights, preferential economic terms, preferential co-investment rights, excuse rights with respect to certain investments or "most favored nations" rights (subject to certain exceptions) to benefit from the side letters of other limited partners that made an equal or smaller commitment to the fund) which other limited partners will not receive. The Brookfield GP will not be required to notify all limited partners of any such side letters or any

of the rights or terms or provisions thereof, and will not be required to offer such additional or different rights or terms to all limited partners.

Distributions

Investment proceeds in respect of an investment will be apportioned among the partners participating in such investment in proportion to their relative capital contributions to such investment. The amount apportioned to the Brookfield GP in respect of its capital contributions (and to Brookfield in respect of its capital contributions as a limited partner) will be distributed to the Brookfield GP (and to Brookfield, as applicable), and the amount apportioned to each limited partner, will be distributed as follows:

- (a) First, 100% to such limited partner until such limited partner has received, on a cumulative basis, taking into account all prior distributions made pursuant to this clause (a), an aggregate amount equal to its capital contributions (other than capital contributions made in respect of bridge financings);
- (b) Second, 100% to such limited partner until such limited partner has received, on a cumulative basis, taking into account all prior distributions, an aggregate amount equal to an 8% cumulative internal rate of return on amounts included in clause (a) above (the “**preferred return**”);
- (c) Third, 80% to the Brookfield GP and 20% to such limited partner, until the Brookfield GP has received cumulative distributions pursuant to this clause (c) equal to 20% of the sum of the distributions made pursuant to clause (b) above and pursuant to this clause (c); and
- (d) Fourth, 80% to such limited partner and 20% to the Brookfield GP.

Distributions that the Brookfield GP receives pursuant to clauses (c) and (d) above are referred to herein as the “**Brookfield Carried Interest**”. Distributions to the Brookfield GP are subject to clawback provisions as described in the Brookfield Fund OM.

The Brookfield GP intends to distribute, as soon as practicable after receipt thereof, all investment proceeds received by the Brookfield Fund.

The Brookfield GP may require each limited partner, including the Fund, to return all or a portion of the distributions made to such limited partner for the purpose of meeting such limited partner’s pro rata share of fund expenses (including indemnification obligations).

Allocation of Profits and Losses

The Brookfield Fund will establish and maintain a capital account for each partner of the Brookfield Fund. Net profits and losses of the Brookfield Fund generally will be allocated among the partners in a manner that reflects the economic interests of the partners and is consistent with the requirements of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations.

Additional Funds

Unless consented to by at least 66 2/3% in interest of limited partners (other than Brookfield), neither the Brookfield GP nor any of its affiliates will hold a closing admitting third-party investors in respect of another private, commingled blind-pool multi-investor investment vehicle (other than a parallel investment vehicle, alternative investment vehicle, holding vehicle, feeder fund, co-investment vehicle or sector or

region-specific vehicle or other similar type of vehicle or account) with investment objectives and an investment mandate substantially similar to those of the Brookfield Fund until the earliest of: (a) the expiration or termination of the investment period; (b) the dissolution of the Brookfield Fund; (c) the date the Brookfield GP is no longer the general partner of the Brookfield Fund; and (d) such time as at least 75% of aggregate commitments have been: (i) invested; (ii) committed to investments or reserved for future investments, including follow-on investments and staged-draw investments; (iii) used to pay or reserved for fund expenses; or (iv) reserved or used to repay permitted borrowings, provided, that the aggregate amount of reserves included in the calculation of this clause (d) at any time will be limited to twenty-five percent (25%) of commitments.

Management and Administration of the Brookfield Fund

Brookfield is a leading global alternative asset manager with over US\$650 billion in assets under management (AUM)¹ across renewable power, infrastructure, real estate, private equity and credit. Building on a history as an owner and operator that dates back more than 100 years, Brookfield invests in long-life assets and businesses that help support the backbone of today's global economy. Throughout its operations — which support approximately 150,000 operating employees in over 30 countries— it is committed to practices that have a positive impact on the communities in which it operates. Brookfield uses its global reach, access to large-scale capital and operational expertise to offer a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth channels.

The Brookfield Fund will be led by Mark Carney, the United Nations' Special Envoy on Climate Action & Finance and Vice Chair of BAM and Brookfield's Head of Transition Investing, and Connor Teskey, Head of Brookfield's Renewable Power Group. The investment team is comprised of a team of over 90 global investment professionals and will leverage the existing platform of Brookfield's Renewable Power Group, a global investment team focused on decarbonization and energy transition, and will include a group of approximately 20 investment professionals with specific sourcing and sector expertise or who are focused on the execution requirements particular to impact investing.

The Brookfield Fund has an investment committee in place that provides the investment team of the Brookfield Fund with senior oversight and guidance and helps evaluate opportunities, reviews and resolves conflicts and ultimately approves all investments. It comprises eight members, including Bruce Flatt, Chief Executive Officer of Brookfield, Brian Kingston, Chief Executive Officer of Brookfield Property Group, Lori Pearson, Chief Operating Officer of BAM, Anuj Ranjan, Chief Executive Officer of South Asia and Middle East and Head of Europe and Asia-Pacific Private Equity, William Powell, Chief Operating Officer in Brookfield's Real Estate Group, John Stinebaugh, Managing Partner in Brookfield's Infrastructure Group, Mark Carney, and Sachin Shah, most of whom serve in the same oversight roles across multiple Brookfield-managed funds.

The Brookfield GP and the Brookfield Manager

The Brookfield GP will retain legal decision-making power and have the exclusive authority with regard to any decisions in respect of the Brookfield Fund not delegated or attributed to the Brookfield Manager.

¹ As at September 30, 2021.

The Brookfield Manager, an indirectly, wholly-owned subsidiary of BAM, has been appointed to provide investment advice and portfolio management to the Brookfield Fund with full investment discretion in relation to the Brookfield Fund's investment-related activities.

Removal of the General Partner

If it has been determined that the Brookfield GP, the Brookfield Manager or any key personnel has engaged in Disabling Conduct (as defined in the Brookfield Fund OM), then a majority in interest of limited partners (other than Brookfield) may elect to remove the Brookfield GP; provided, however, that such finding of Disabling Conduct will be deemed to be cured if (a) the employment of the person who engaged in the conduct constituting such Disabling Conduct has been terminated and (b) either (i) any financial losses actually suffered by the Brookfield Fund directly as a result of such Disabling Conduct from the terminated individual has been recovered or the Brookfield Fund has otherwise been reimbursed for such actual monetary losses or (ii) such cure is otherwise approved by the advisory committee of the Brookfield Fund.

Upon any such removal, the Brookfield GP will be entitled to receive a distribution, in full satisfaction of its general partner interest in the Brookfield Fund, in an amount equal to the amount the Brookfield GP would have been entitled to receive if the Brookfield Fund had been liquidated on and as of such removal; provided, however, that the Brookfield GP will only be entitled to receive 70% of the amount that the removed Brookfield GP otherwise would have been entitled to receive as the Brookfield Carried Interest if the Brookfield GP was not removed. Any distribution to a removed general partner will be made in cash or cash equivalents; provided, however, that if the Brookfield Fund does not have sufficient cash available to pay the required distributions, it will instead deliver a recourse, interest-bearing note of the Brookfield Fund in a principal amount equal to any unpaid portion of the required distribution and interest at a rate that is generally accepted as the then prevailing market convention for determining such rate of interest.

Indemnification Provisions

The Brookfield GP, the Brookfield Manager, certain representatives of the Brookfield GP for tax purposes, each of their respective affiliates, and all officers, directors, employees, shareholders, partners, members, managers, agents and consultants of any of the foregoing, other parties as set forth in the constating documents of the Brookfield Fund and the members of the advisory committee of the Brookfield Fund and limited partners represented by such members will not be liable to the Brookfield Fund and the Brookfield Fund will indemnify and hold harmless each indemnified party from and against any and all claims, liabilities, costs and expenses, including attorneys' fees, arising out of or in connection with any action taken or omitted by an indemnified party in connection with the Brookfield Fund, unless (a) in the case of an indemnified party other than any member of the advisory committee (including any limited partner represented by a member of the advisory committee), such act or omission (i) was not taken by the indemnified party in the good faith belief that such act or omission was in or not opposed to the Brookfield Fund's best interests, or (ii) results from an indemnified party's gross negligence, willful misconduct, actual fraud, bad faith or material breach of the constating documents of the Brookfield Fund (and in the case of indemnification only, any side letter), or a breach of its fiduciary duties to the Brookfield Fund and (b) in the case of an indemnified party who is a member of the advisory committee (including any limited partner represented by a member of the advisory committee), such act or omission was taken by such indemnified party in bad faith.

Notwithstanding the foregoing, neither Brookfield GP, the Brookfield Manager nor any of their respective affiliates, members, officers, directors, partners, shareholders or employees will be entitled to indemnification by the Brookfield Fund in respect of any internal dispute solely among such parties.

Advisory Committee

The Brookfield GP will form an advisory committee consisting of representatives of the limited partners selected by the Brookfield GP. The consent of the advisory committee will be required to resolve certain conflicts and other matters. In addition, the advisory committee will advise the Brookfield GP regarding such other issues as the Brookfield GP may bring before the advisory committee or as may be contemplated in the constating documents of the Brookfield Fund. The members of the advisory committee will receive no fees but will be entitled to reimbursement by the Brookfield Fund for reasonable out-of-pocket expenses incurred in connection with their service on the advisory committee.

With respect to any matter for which the Brookfield GP is entitled to seek waiver or consent from the advisory committee, the Brookfield GP may instead seek a vote of limited partners. any such vote will require a majority in interest of limited partners (other than Brookfield) unless the matter being waived or approved requires a higher threshold vote in accordance with constating documents of the Brookfield Fund.

Conflicts of Interest

The Fund will invest in the Brookfield Fund and thus will be subject to the conflicts of interest applicable to the Brookfield Fund, the Brookfield GP, the Brookfield Manager and each of their affiliates. **Prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the Brookfield Fund. Importantly, prospective investors should carefully read the Brookfield Fund OM, including, but not limited to, the sections of the Brookfield Fund OM relating specific to conflicts of interest before subscribing for Units of the Fund.**

THE GENERATION FUND

The Generation Fund is an Irish investment limited partnership authorised by the Central Bank of Ireland. The registered office of the Generation Fund is located at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The registered office of the Generation Feeder Fund is located at Georges Court, 54 - 62 Townsend St, Dublin 2, Ireland.

The general partner of the Generation Fund is Generation IM Sustainable Solutions GP IV Limited, an Irish private limited company (the "**Generation GP**"). The registered office of the Generation GP is located at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The Generation Fund's investment portfolio will be managed by Generation Investment Management LLP, a limited liability partnership incorporated under the laws of England and Wales (the "**Generation Manager**"). The registered office of the Generation Manager is located at 20 Air Street, London, W1B 5AN, United Kingdom.

All information provided herein regarding the Generation Fund, the Generation GP and each Generation Fund Party is based on information provided by Generation and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The descriptions of the Generation Fund, the Generation GP and each Generation Fund Party are qualified by the more detailed descriptions set forth in the Generation Fund OM.

Structure

The Generation Fund is a part of a fund structure of a master fund and one or more parallel investment vehicles and/or feeder funds, each managed and/or advised by Generation, as described in the Generation Fund OM. For purposes of the description of the Generation Fund in this Offering Memorandum, such description shall apply collectively to all such vehicles and funds. The Fund intends to obtain exposure to

the returns of the Generation Fund indirectly through investment in LP Interests of the Generation Feeder Fund.

The Generation GP may, in its absolute discretion, establish one or more feeder funds and/or parallel funds to accommodate the legal, tax regulatory or other requirements of one or more investors, in such jurisdictions as the Generation GP determines in its absolute discretion to be appropriate.

Capital Commitments, Investment Period, Drawdowns and Closings

The target size of the Generation Fund will be US\$1.25 billion in aggregate commitments to the Generation Fund, although the Generation GP, in its sole discretion, may accept commitments of up to US\$1.5 billion, or such greater amount as determined by the Generation GP and approved by the advisory committee of the Generation Fund. The minimum commitment amount shall be US\$3,000,000, unless waived by the Generation GP in its absolute discretion.

The Generation GP may accept commitments during the period from the date of the initial closing of the Generation Fund until the 12-month anniversary of the initial closing date or such later date as may be determined by the Generation GP and approved by the advisory committee of the Generation Fund. Any investors in the Generation Fund participating in a subsequent closing will be required to make catch-up contributions to the Generation Fund in accordance with the terms described in the Generation Fund OM.

The aggregate commitment to the Generation Fund by the Generation Manager, its affiliates, Key Executives (as defined in the Generation Fund OM) and other members, partners, employees or designees of the Generation Manager, or vehicles through which they invest, will be a meaningful contribution from Generation partners and employees of at least US\$50 million (the “**Generation Commitment**”), which will be made on effectively the same terms and conditions as the commitments made by other investors, provided that such commitment will not be subject to any Generation GP’s Share or any liability to contribute to the Generation Special Limited Partner’s share.

The Generation Fund will draw down commitments from investors *pro rata* to their respective undrawn commitments at such times and in such amounts as the Generation GP, advised by the Generation Manager, determines, with not less than ten (10) business days’ notice at any time until the fifth anniversary of the final closing date or, if earlier, the date of termination of the investment period pursuant to the provisions below or such earlier time as determined by the Generation GP or the Generation Manager in its discretion. Following the expiration of the investment period, investors will not be required to make further capital contributions, other than amounts to fund: (i) follow-on investments in (A) a portfolio company, or an affiliate of a portfolio company, which is supplementary to the initial investment in the portfolio company concerned; or (B) which, in the opinion of the Generation GP, is otherwise connected to an initial investment in a portfolio company by virtue of their shared strategy and/or their proposed merger, for which such amounts shall not, without the consent of the advisory committee of the Generation Fund, exceed 20% of total commitments, and shall not be made following the fourth anniversary of the end of the investment period; (ii) fees, costs, expenses and liabilities of or to the Generation GP Fund; and (iii) investments or potential investments in respect of which amounts were reserved by the Generation GP or commitments, letters of intent or similar arrangements which were entered into prior to the end of the investment period or in respect of which borrowings have been incurred.

If an investor fails to contribute any portion of its commitment when called, such investor will bear (i) interest at the rate of 8% per annum on any unpaid capital contributions, and (ii) fees, costs and expenses associated with the default. If the default is not cured within ten (10) days after delivery of notice of such default, then, at the discretion of the Generation GP, the defaulting investor may be subject to additional consequences, including, but not limited to, removal from the Generation Fund, mandatory sale of the

Investor's interest (potentially at a material discount), and reduction or forfeiture of the investor's capital account.

Currency and Fiscal Year

The Generation Fund will be denominated in U.S. dollars, including in respect of commitments, drawdowns and distributions. The Generation Fund may make investments that are not denominated in U.S. dollars.

The Generation Fund's fiscal year is the 12-month period ending on December 31. The Generation Fund's first fiscal period will begin on the date of its formation and end on December 31, 2021 and the Fund's first annual report will be made up to December 31, 2021.

Transfer and Withdrawal

Investors may not transfer their interests without the prior written consent of the Generation GP; provided that the Generation GP may not unreasonably withhold its consent to the transfer by an investor of its interest to a duly qualified affiliate of such investor domiciled in the same jurisdiction as the investor transferring its interest. The Generation GP will not be obliged to consent to any transfer that, in its reasonable opinion, would cause the Generation Fund to be exposed to any potential adverse tax, legal, regulatory, fiscal, or pecuniary consequences or be exposed to a material administrative burden or cost.

Key Person Event

Upon the occurrence of a Key Executive Event (defined below), neither the Generation GP nor the Generation Manager may draw down commitments for or otherwise make any new investments on behalf of the Generation Fund until and unless the advisory committee of the Generation Fund approves: (i) the necessary replacement Key Executives (defined below) (such approval to be sought within 12 months of such occurrence); or (ii) the termination of the suspension.

For the avoidance of doubt, notwithstanding the occurrence of a Key Executive Event, the Generation GP may continue to call capital for the same purposes it may call capital following the end of the investment period. The Generation GP, with the approval of the advisory committee of the Generation Fund, such approval not to be unreasonably withheld or delayed and to be based solely upon the experience, expertise and position of the relevant candidate, may add a new Key Executive or replace a departing Key Executive at any time.

A "**Key Executive Event**" will occur if, during the investment period, fewer than four Key Executives continue to perform their respective Key Executive Responsibilities.

"Key Executive Responsibilities" means: (i) in respect of a Generation Key Executive, being actively involved in the management and decision-making of the Generation Manager and/or its affiliates; and (ii) in respect of a Growth Equity Key Executive, devoting substantially all of their business time, assessed over a rolling six-month period, to the affairs of the Growth Equity Funds.

"Generation Key Executive" means David Blood, Mark Ferguson, John Bernstein and such other persons designated from time to time as a Generation Key Executive by majority approval of the advisory committee of the Generation Fund, in each case for so long as such person continues to be a member, partner, director, consultant or employee of the Generation Manager or any of its affiliates.

"Growth Equity Key Executive" means Lila Preston, Anthony Woolf, Joy Tuffield and such other persons designated from time to time as a Growth Equity Key Executive by majority approval of the advisory

committee of the Generation Fund, in each case for so long as such person continues to be a member, partner, director, consultant or employee of the Generation Manager or any of its affiliates.

“Key Executive” means each Generation Key Executive and each Growth Key Executive. The Generation GP may, with the approval of the advisory committee of the Generation Fund (such approval not to be unreasonably withheld or delayed), add a new Key Executive or replace a departing Key Executive at any time.

“Growth Equity Funds” means the Fund, the prior and successor funds identified in the Generation Fund OM and/or any co-investment scheme relating to the same.

Term and Termination

The Generation Fund has a term of 12 years from the final closing date; subject to up to three additional 12-month extensions with the consent of: (i) where investors have been given an opportunity to redeem their interests prior to the proposed extension, investors holding at least 50% of total commitments, or (ii) where investors are not provided an opportunity to redeem their interests prior to the proposed extension, investors holding at least 75% of total commitments. The Generation Feeder Fund shall terminate on the fifteenth anniversary of its final closing date or shall terminate prior to such date as soon as reasonably practicable after the termination of its master fund.

Co-Investment Opportunities and Side Letters

The Generation GP shall be permitted to offer opportunities to investors to co-invest alongside the Generation Fund in its sole discretion.

The Generation Manager, the Generation GP and/or the Generation Fund may without any further act, approval or vote of any investor, enter into one or more agreements (a **“side letter”**) with one or more investors that has the effect of establishing rights under, or supplementing the terms of, the constating documents of the Generation Fund through the issue of a different class of interests. Such rights or supplemental terms may include the right to additional reporting, reporting at a different frequency, advance notice of certain events or membership of the advisory committee of the Generation Fund. Generally, such different terms are agreed where particular legal, regulatory or policy considerations apply to a particular investor or type of investor or it is otherwise considered by the Generation GP to be desirable to agree to the relevant terms in the Generation GP’s sole discretion.

The Generation GP, the Generation Manager and the Generation Fund will not enter into any side letter that it believes results in any overall material disadvantage to other investors. If the Generation GP, the Generation Manager or the Generation Fund enters into any side letter that establishes rights, benefits or preferential treatment in favour of an investor in respect of the Generation Fund, the Generation Manager may offer to each similarly situated investor the opportunity to elect to receive such rights and benefits to the extent reasonably applicable by way of a most favoured nations provision, which shall generally operate on an investment size and closing date basis, subject to certain other limitations set forth in the constating documents of the Generation Fund. The negotiation of side letters may cause additional legal, tax and regulatory compliance costs to arise that would not have occurred had such side letters not been entered into.

Distributions

Distributions to investors will be made through the applicable investment vehicle in which they have invested, where the distribution “waterfall” shall be effected at the level of the master fund of the Generation

Fund. For purposes of summarizing the distribution provisions applicable to the Generation Fund, the applicable investment vehicle in which the Fund and other investors will invest is referred to below as a “**Feeder Fund**” and the master fund of the Generation Fund is referred to below as the “**Master Fund**”.

Save as set out below, each Feeder Fund’s pro rata share of income and capital proceeds available for distribution by the Master Fund will, after payment of any fees, costs, expenses and liabilities of the Master Fund, be distributed as follows:

- (a) **Generation GP’s Share**: first, to the Generation GP in respect of the Generation GP’s Share in relation to such Feeder Fund’s commitment;
- (b) **Return of Commitments**: second, to the relevant Feeder Fund until such Feeder Fund has been repaid an amount equal to such Feeder Fund’s aggregate drawn down commitments;
- (c) **Preferred Return**: third, to the relevant Feeder Fund until it has received an amount equivalent to a preferred return of 8% per annum, compounded annually, on the amount of such Feeder Fund’s drawn down commitment that remains outstanding from time to time;
- (d) **Catch up**: fourth, to the carried interest partner (the “**Generation Special Limited Partner**”) until the cumulative amount distributed to the Generation Special Limited Partner is equal to 20% of the cumulative amount distributed to the Feeder Funds pursuant to paragraph (c) above and to the Generation Special Limited Partner pursuant to this paragraph (d) (the “**Generation Catch Up Carried Interest**”); and
- (e) **80/20 Split**: fifth, thereafter, 80% to the relevant Feeder Fund and 20% to the Generation Special Limited Partner.

Income and capital proceeds received by a Feeder Fund that are available for distribution will, after payment of any fees, costs, expenses and liabilities of such Feeder Fund, reasonably promptly be distributed pro rata to the investors in such Feeder Fund based on each investor’s drawn down commitment in respect of the investment that gave rise to the distribution.

The Generation GP intends to distribute all proceeds in cash, but may make distributions *in specie* during the life of the Generation Fund in its discretion; provided that, (i) distributions in specie are subject to the prior positive consent of the relevant limited partner; (ii) the depositary of the Generation Fund must approve the distribution (including the selection of Generation Fund assets distributed) and confirm that it is not likely to materially prejudice the partners as a whole; and (iii) the Generation GP shall, on request of the relevant limited partner, use reasonable efforts to sell the relevant securities prior to any distribution *in specie*.

The Generation GP’s Share

The Generation GP shall be allocated and distributed a share of the proceeds of the Generation Fund as described below (the “**Generation GP’s Share**”). Any management fee payable to the Generation Manager shall be paid out of the General Partner’s Share.

During the period from the initial closing date until the Reduction Date (defined below), accruing daily and payable quarterly in advance, the Generation GP’s Share attributable to each investor (excluding any Excluded Partner and the Generation Special Limited Partner) shall be calculated as follows:

- in respect of an investor who has made a commitment to the relevant Feeder Fund of less than US\$100 million (“**Class A Investors**”), 1.75% per annum of the aggregate commitments of the relevant Class A Investor’s commitment; and
- in respect of an investor who has made a commitment to the relevant Feeder Fund of (A) US\$100 million or greater or (B) less than US\$100 million and have made and maintain a commitment to any one or more of the Prior SSF Funds (as defined in the Generation Fund OM) (together, “**Class B Investors**”), 1.50% per annum of the aggregate commitments of the relevant Class B Investor’s commitment.

During the period from the Reduction Date until the expiry of the term of the Generation Fund, the Generation GP’s Share payable in respect of each investor (excluding any Excluded Investor and the Generation Special Limited Partner) will be an amount equal to:

- in respect of Class A Investors, 1.75% per annum of the Class A Investor’s *pro rata* share (calculated by reference to total commitments) of the acquisition cost of all investments that form part of the Generation Fund’s investment portfolio less the acquisition cost of investments that have been realised in full or in part (to the extent so realised) or written off; and
- in respect of Class B Investors, 1.50% per annum of the Class B Investor’s *pro rata* share (calculated by reference to total commitments) of the acquisition cost of all investments that form part of the Generation Fund’s investment portfolio less the acquisition cost of investments that have been realised in full or in part (to the extent so realised) or written off.

The “**Reduction Date**” shall be the earlier of: (i) the last day of the investment period; and (ii) the date on which the Generation GP, the Generation Manager or any of their affiliates start to charge a management fee or profit share in respect of a successor fund.

“**Excluded Partner**” means any Partner making (part or all of) the Generation Commitment and/or a related person, in each case which the Generation GP has agreed shall be treated as an Excluded Partner.

Any increase in the Generation GP’s Share will require the approval of the investors. Where investors have an opportunity to redeem their interests prior to the proposed extension, such approval must be obtained from investors holding at least 50% of total commitments. Where investors are not provided an opportunity to redeem their interests prior to the proposed extension, such approval must be obtained from investors holding at least 75% of total commitments.

Clawback Provisions

Upon the dissolution of the Generation Fund or, if the Generation GP is removed and the Generation Fund is continued with a successor general partner, on the date of removal of the general partner, the Generation Special Limited Partner will be obliged to return to the Master Fund, for distribution to the investors (through the Feeder Funds), a sum equal to the amount by which the aggregate amounts previously distributed to the Generation Special Limited Partner exceed, on an aggregate basis over the life of the Generation Fund, the amount to which the Generation Special Limited Partner is entitled pursuant to the calculation set out above (less any tax paid or payable on such amount).

The Generation GP may recall distributions made to an investor (or former investor) to meet a liability of the Generation Fund; provided that: (i) in the case of a judicial or tax obligation, such amounts do not exceed an amount equal to the lesser of (A) such investor’s or former investor’s commitment, and (B) the aggregate distributions to such investor (or former investor), with the Generation GP’s right to recall in respect of any such obligations only limited in duration by applicable statutes of limitation; and (ii) in the

case of a recall relating to any other obligations, (A) such amounts do not exceed the lesser of (x) 30% of such investor's or former investor's commitment and (y) 30% of the aggregate distributions to such investor (or former investor), and (B) such recall is not made more than six (6) years from the date on which the incident giving rise to the need for such recall arose

Allocation of Profits and Losses

All income, capital gains and capital losses shall be allocated to the partners of the Generation Fund so that the balances on their capital accounts shall reflect their respective entitlements to receive distributions in accordance with the provisions of the constating documents of the Generation Fund.

Additional Funds

Except in certain limited circumstances as described in the Generation Fund OM, the Generation Manager and Generation GP or any of their respective affiliates will not commence investing in a new fund with an investment objective and investment strategy, investment size and geographic focus substantially similar to the Generation Fund without the consent of (a) investors holding commitments representing at least 75% of total commitments or (b) the advisory committee of the Generation Fund until the earlier of: (i) the date on which at least 75% of commitments have been drawn down for investment or committed, expended or reserved for specific investments, follow-on investments or current or contingent liabilities of the Generation Fund; provided that the amount of reserves taken into account for these purposes shall not exceed 10% of total commitments; (ii) the end of the investment period; (iii) the withdrawal of the Generation GP; or (iv) the dissolution of the Generation Fund.

Subject to the above restrictions on forming a successor fund, the Generation GP, the Generation Manager and their affiliates may sponsor or manage investment funds or other vehicles, as well as operate separate accounts in their discretion.

Management and Administration of the Generation Fund

The Generation Manager, founded in 2004, is an independent, private, owner-managed partnership with offices in London and San Francisco. The Generation Manager is dedicated to generating long-term success by investing in sustainable businesses. The Generation Manager defines a sustainable business as one that provides goods and/or services with the objective of fostering a net zero carbon, prosperous, equitable, healthy and safe society. As at March 31, 2021, the Generation Manager managed over US\$30 billion of assets on behalf of institutional and private clients globally.

The Generation Manager manages, as alternative investment fund manager or portfolio manager, investment funds with two public equity strategies (Global Equity and Asia Equity), two private equity strategies (Growth Equity and Long-term Equity) and is developing an autonomous climate infrastructure strategy (Just Climate)).

The Generation Manager's investment professionals work as one investment team, supported by the Generation Investment Committee and the broader Generation platform, as well as the firm's strategic affiliate advisers. In addition to permanent employees and partners, the Generation Manager utilises the services of specialist independent consultants some of whom have formerly worked with the Generation Manager and now, due to personal decisions taken to relocate, act as independent contractors for the Generation Manager on an advisory basis only.

In support of its investment professionals, the Generation Manager has available a network of specialist affiliated advisers who typically have direct industry or sectoral experience. Details of consultants and advisers are available from the Generation Manager.

The Generation GP and the Generation Manager

The Generation GP acts as general partner of the Generation Fund. The investment portfolio of the Generation Fund is managed by the Generation Manager.

Removal of the General Partner

The Generation GP may be removed and a new general partner appointed within 120 days following a determination by a court of competent jurisdiction that either the Generation GP, a Key Executive (as defined in the Generation Fund OM) or the Generation Manager has committed: (i) fraud, bad faith, wilful default or gross negligence (as such term is defined under the laws of the state of Delaware in the United States); (ii) a conscious, continuous and material violation of the limited partnership agreement constituting the master fund or feeder fund of the Generation Fund that has not been remedied within 30 days of written notice of such breach being served; or (iii) a conscious, continuous and material violation of applicable securities laws, in each case in connection with its duties to the Generation Fund that (except in the case of fraud) results in the Generation Fund suffering material financial disadvantage (a “**Cause Event**”) if investors holding more than 50% of aggregate commitments vote to do so in accordance with the procedures set out in the constating documents of the Generation Fund.

The Generation GP may be removed and a new general partner appointed, provided that a Cause Event has not occurred if at any time after the two-year anniversary of the initial closing date investors holding 80% or more of commitments vote to do so, in each case, in accordance with the procedures set forth in the constating documents of the Generation Fund.

Indemnification Provisions

To the fullest extent permitted by law, the Generation Fund will indemnify the Generation GP, the Generation Manager and their respective affiliates, employees, directors, partners, members, officers, agents and representatives, certain service providers and the members of the advisory committee of the Generation Fund as applicable, with respect to all claims, liabilities, damages, losses, taxes, fees, charges, costs and expenses of whatever nature and howsoever arising (including legal fees and expenses) incurred on behalf of the Generation Fund or otherwise arising out of or in connection with the assets or business of the Generation Fund, except to the extent attributable to the indemnified party’s bad faith, wilful misconduct, gross negligence, fraud or conscious, continuous and material violation of applicable securities laws, or with regard to a member of the advisory committee of the Generation Fund, to the extent attributable to such member’s fraud or wilful misconduct.

The Fund is also subject to indemnification obligations with respect to the alternative investment fund manager of certain of the funds comprising the Generation Fund (being Carne Global Fund Managers (Ireland) Limited) and the administrator and the depositary of the Generation Fund, as more particularly described in the Generation Fund OM.

Advisory Committee

The Generation Fund will have an advisory committee, which will include voting representatives and such other non-voting observer representatives of investors unaffiliated to the Generation Manager and selected by the Generation GP. The advisory committee will provide advice as requested by the Generation GP or

the Generation Manager in connection with potential conflicts of interests and such other functions as provided for in the constating documents of the Generation Fund, and as described in the Generation Fund OM.

Conflicts of Interest

The Fund will invest in the Generation Fund and thus will be subject to the conflicts of interest applicable to the Generation Fund, the Generation GP, the Generation Manager and each of their affiliates. **Prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the Generation Fund. Importantly, prospective investors should carefully read the Generation Fund OM, including, but not limited to, the sections of the Generation Fund OM relating specific to conflicts of interest before subscribing for Units of the Fund.**

ELIGIBLE INVESTORS

The Fund is designed to attract investment capital that 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 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 that does not have a prohibition against investment by the foregoing persons.

By purchasing Units, a Limited Partner represents and warrants that such Limited Partner 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 such Limited Partner's Units in accordance with the Alpine LPA. See "Purchase of Units – Mandatory Redemptions".

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 such Limited Partner 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 Alpine LPA, as if such Limited Partner voluntarily redeemed such Limited Partner's 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 the 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 Alpine LPA as if such Limited Partner voluntarily redeemed its Units.

DETAILS OF THE OFFERING

Each Class of Units will be offered at a price equal to the initial offering price of US\$1,000 per Unit. Units, issuable in Series, are offered on a periodic 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.

There are four Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units, Class XA Units, Class F Units and Class XF Units (the "**Units**"), issuable in Series. Each Class of Units has the same investment objective, strategies and restrictions but differs in respect of one or more of their features. The Units are denominated in United States dollars. See "Description 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**") or, in Ontario, the *Securities Act* (Ontario) (the "**Act**").

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 Act, as applicable).

Purchasers will be required to make certain representations in the Subscription Agreement and each of the Fund, the Manager and the General Partner 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 initial investment in the Fund.

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 Capital Commitment

The minimum Capital Commitment by a subscriber acquiring: (i) Class A Units or Class F Units is US\$250,000; and (ii) Class XA Units or Class XF Units is US\$5,000,000, although the Manager may accept a Capital Commitment of a lesser amount on a case-by-case basis subject to compliance with applicable securities laws. All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund will generally only accept Capital Commitments if each Underlying 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 for tax purposes over a 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, the Structuring 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 Fee

The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Capital Commitments of each Class of Units. The Manager will receive a fee equal to: (i) 0.25% per annum of the aggregate Capital Commitments of the Class A Units and Class XA Units; and (ii) 0.25% per annum of the aggregate Capital Commitments of the Class F Units and Class XF Units. No service fees are payable in respect of Units of the Fund. The Management Fee is calculated and paid quarterly in advance as at the first calendar day of each quarter and as at any other day as the Manager may determine.

Structuring Fee

CIBC World Markets Inc. (the “**Placement Agent**”) is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. In consideration for providing such services, the Fund will pay to the Placement Agent a fee (the “**Structuring Fee**”) comprised of: (i) a one-time initial structuring fee equal to 1.00% of the aggregate Capital Commitments of the Class A Units and Class F Units at the time of the initial Capital Call with respect to such Units; (ii) a one-time initial structuring fee equal to 0.50% of the aggregate Capital Commitments of the Class XA Units and Class XF Units at the time of the initial Capital Call with respect to such Units; (iii) for a period of seven years from the commencement of the Offering, a fee equal to 0.45% per annum, and then 0.20% per annum thereafter, of the aggregate Capital Commitments of the Class A Units and Class F Units, payable quarterly in advance as at the first calendar day of each quarter; and (iv) for a period of seven years from the commencement of the Offering, a fee equal to 0.25% per annum, and then 0.10% per annum thereafter, of the aggregate Capital Commitments of the Class XA Units and Class XF Units, payable quarterly in advance as at the first calendar day of each quarter.

Fees and Expenses of the Brookfield Fund

Management Fee

The Brookfield Fund will pay an annual management fee to the Brookfield Manager or an affiliate thereof, calculated in respect of each limited partner and payable quarterly in advance. From the effective date until the expiration or termination of the investment period, the management fee will be equal to the aggregate of the following amounts calculated with respect to each limited partner: the Management Fee Percentage (as defined below) per annum of the commitment of such limited partner.

Thereafter, the management fee will be equal to the aggregate of the following amounts calculated with respect to each limited partner: the Management Fee Percentage per annum of the commitment of such limited partner funded in respect of investments (including any bridge financings) that have not been the subject of a disposition plus outstanding amounts borrowed for such purpose. The Management Fee will be subject to reduction as set forth in the Brookfield Fund OM.

“**Management Fee Percentage**” means for limited partners with commitments (a) less than US\$2.5 million, 1.75%, (b) greater than or equal to US\$2.5 million but less than US\$100 million, 1.5%, (c) greater than or equal to US\$100 million but less than US\$200 million, 1.4%, (d) greater than or equal to US\$200 million but less than US\$300 million, 1.3%, (e) greater than or equal to US\$300 million but less than US\$500 million, 1.15%, and (f) greater than or equal to US\$500 million, 1%. Notwithstanding the foregoing management fee provisions, all or any portion of the management fee payable by any limited partner may be waived, reduced or deferred by the Brookfield GP or an affiliate thereof in its discretion. In connection therewith, the Brookfield GP and the Brookfield Manager intend to reduce the management fee percentage for each limited partner that (i) is designated as an “early closing investor” and (ii) has a commitment of US\$10 million or more, by 10% (e.g., an “early closing investor” with a commitment of US\$50 million will have a Management Fee Percentage of 1.35%).

Other Fees

The Brookfield Manager and its affiliates and their respective employees may receive transaction fees, consulting fees, advisory fees, directors’ fees, monitoring fees, or similar fees from a portfolio company in which the Brookfield Fund invests or earn break-up fees in connection with transactions that are not consummated. Subject to certain exceptions as described in the Brookfield Fund OM, 100% of each limited partner’s proportionate share of the Brookfield Fund’s allocable share of any such fees received by the

Brookfield Manager or an affiliate thereof (or, in the case of directors' fees, representatives of the Brookfield Manager or an affiliate thereof) from a portfolio company will be applied, net of the Brookfield Fund's allocable share of applicable expenses, to reduce future payments of the management fee with respect to such limited partner (but not below zero). In the event the aggregate amount of such fees applied against the management fee during a fiscal year exceeds the management fee for a fiscal year, the excess will be carried forward to reduce the next payment(s) of the management fee.

Expenses of the Brookfield Fund

The Fund, as an investor in the Brookfield Fund, indirectly bears its *pro rata* share of the Brookfield Fund's expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant.

The Brookfield Fund will bear all legal, organizational and offering expenses of the Brookfield Fund, including the out-of-pocket expenses of the Brookfield GP, the Brookfield Manager and any other managers, general partners or other entities of any parallel investment vehicles or feeder funds. Any organizational expenses in excess of US\$8 million and any fees or costs payable by the Brookfield Fund to any placement agent in connection with its role as placement agent for the Brookfield Fund, will reduce future payments of the management fee (but not below zero) such that the Brookfield Manager bears full economic responsibility for such expenses and fees.

The Brookfield Fund will pay all fees, costs and expenses relating to its operations, all as more particularly described in the Brookfield Fund OM.

The Brookfield Manager will be responsible for its own operations, including rent, salaries, furniture and fixtures and all other office equipment; provided, however, that in the event the Brookfield Fund makes an investment that is subject to a regulated return and, in connection therewith, the applicable regulator approves all or a portion of the compensation payable by the Brookfield Manager to one or more employees in connection with the management of such investment as part of the regulated return in respect of such investment, then such compensation will be an expense of the applicable portfolio company.

Brookfield Carried Interest

The Brookfield GP shall be entitled to the Brookfield Carried Interest. See "The Brookfield Fund – Distributions".

A further description of the Brookfield Fund's fees and expenses and the Brookfield Carried Interest is contained in the Brookfield Fund OM and should be carefully reviewed by investors.

Fees and Expenses of the Generation Fund

Management Fee

Any management fee payable to the Generation Manager shall be paid out of the Generation GP's Share. See "The Generation Fund – Distributions".

Other Fees

The Generation GP, the Generation Manager and the Key Executives (as defined in the Generation Fund OM) shall be permitted to receive fees, commissions and other direct and indirect compensation from entities other than the Generation Fund, including portfolio companies attributable to an investment or

proposed investment; provided that any such fees, commissions and other compensation paid to the General Partner, the Investment Manager or a Key Executive (as the case may be) attributable to the Fund's investment in such portfolio company, net of expenses and applicable VAT relating thereto, shall be offset against future allocations and distributions of the General Partner's Share to be allocated and distributed to the General Partner (with any excess offset amount carrying forward to reduce future allocations and distributions of the General Partner's Share otherwise to be allocated and distributed).

Expenses of the Generation Fund

The Fund, as an investor in the Generation Fund, indirectly bears its *pro rata* share of the Generation Fund's expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant.

The Generation Fund will bear, or reimburse the Generation GP, the Generation Manager, other managers of other investment vehicles comprising the Generation Fund and/or any of their affiliates, as the case may be, for fees and expenses attributable to the organisation of the Generation Fund in an amount not to exceed US\$3,500,000, exclusive of VAT. The Generation GP or the Generation Manager will bear all organisational costs in excess of this amount.

The Generation Fund will pay all fees, costs and expenses relating to its operations, all as more particularly described in the Generation Fund OM, including the fees payable to the alternative investment fund manager (AIFM) of certain of the funds comprising the Generation Fund (being Carne Global Fund Managers (Ireland) Limited), the depositary of the Generation Fund and the administrator of the Generation Fund as follows:

- **AIFM fees:** Up to 3.5 basis points per annum of the net asset value of the Generation Fund, subject to a minimum fee of no more than €150,000, accruing daily and payable quarterly in arrears;
- **Depositary fees:** 10 basis points per annum of the net asset value of the Generation Fund, subject to a minimum fee of no more than US\$200,000, accruing daily and payable quarterly in arrears; and
- **Administrator fees:** Up to US\$500,000 per year, accruing daily and payable quarterly in arrears.

Generation GP's Share and the Generation Special Limited Partner Share

The Generation GP shall be entitled to the Generation GP Share and the Generation Special Limited Partner shall be entitled to the Generation Catch Up Carried Interest. See "The Generation Fund – Distributions".

A further description of the Generation Fund's fees and expenses and the Generation GP's Share and the Generation Catch Up Carried Interest is contained in the Generation Fund OM and should be carefully reviewed by investors.

DETERMINATION OF 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 for each Series of a Class of Units (the "**Series Net Asset Value**") and the Series 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 calendar quarter 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 Alpine LPA and the Fund’s valuation policy, which is summarized 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 Series Net Asset Value, as at the relevant Valuation Date, will be calculated by the Administrator on or about the 105th day following the relevant Valuation Date (and on or about the 195th day following the Valuation Date in the fourth quarter of a calendar year). 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 calendar quarter on which the Toronto Stock Exchange is open for business 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.

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, directly or through a feeder fund, in the Underlying Funds (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 LP Interests (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund’s investment in an Underlying Fund will generally be valued at the value provided by the Underlying Fund. The Fund is authorized to make determinations of the Fund’s Net Asset Value on the basis of estimated numbers provided by an Underlying Fund and it is expected that the Fund will accept such valuations. The Underlying Funds may use valuation principles and accounting standards that are different from the principles and standards used by the Fund. 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 an Underlying Fund does not fairly represent fair value, the Manager, in consultation with the General Partner, shall value the Fund’s interests in the Underlying 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. The valuation policies of the Underlying Funds are set out in the Underlying Fund OMs and should be reviewed carefully by investors.

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 U.S. 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 such as the Underlying Feeder Funds, 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 may 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 Series 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 Series 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 or one or more Underlying Funds, 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 any of the LP Interests has been suspended, or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws.

PURCHASE OF UNITS

An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a “**Subscription Agreement**”) and by forwarding to the Manager such completed form 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; and (b) 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.

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 12:00 p.m. (EST) on the Capital Commitment Contribution Date.

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 shall be issued. On each successive Valuation Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the General Partner to change this policy.

Each Class of Units will be offered at a price equal to the initial offering price of US\$1,000 per Unit. In respect of the first issuance of Units of each Class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder’s Capital Commitment. Following the initial closing of the Offering of a Class of Units, any subscriber admitted as a Unitholder will be required to make “catch-up” capital contributions to the Fund, together with a supplementary amount equal to two percent (2%) over the Prime Rate of the Unitholder’s Capital Commitment amount, calculated on a per annum basis. Any supplementary amount so paid will be deemed to not be a Capital Contributions by such subscriber, and will not affect such subscriber’s Capital Commitment.

Units of the Fund are offered by the Manager directly and through Registered Dealers.

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. 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 Capital Contribution the Administrator will send the investor a written statement indicating the amount of the Capital Contribution based on the number of Units purchased.

Mandatory Redemptions

A Unitholder may not make full or partial redemptions of Units of the Fund. The General Partner has the right to subject any Unitholder: (i) to compulsory redemption from the Fund or mandatory reduction of its Capital Commitment in whole or in part if such Unitholder fails, in whole or in part, to fund a Capital Call; or (ii) upon 30 calendar days' prior written notice, to a compulsory redemption from the Fund if the General Partner or the Manager determines that the continued participation of such Unitholder in the Fund could or potentially could adversely affect the Fund by, among other things, jeopardizing the treatment of the Fund as a partnership for tax purposes, involving the Fund, the General Partner or any Unitholder in litigation or causing or potentially causing any other adverse effect. The General Partner may redeem some or all of the Units owned by such Unitholder on a Valuation Date at the applicable Net Asset Value per Unit thereof, by written notice in writing to the Unitholder given at least upon 30 calendar days' before the designated Valuation Date, which right may be exercised by the General Partner in its absolute discretion.

If the withdrawing Unitholder's interest in the Fund is entirely terminated, 90% of the withdrawing Unitholder's capital account balance on the termination date shall be paid to such Unitholder within 90 days thereafter or as soon thereafter as the Fund has funds available therefor and has calculated the applicable Net Asset Value per Unit thereof. The remaining 10% of the balance of such withdrawing Unitholder's capital account on the termination date shall be paid to such Unitholder upon completion of the next year-end audit.

In addition, 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 that 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, determined in accordance with the Alpine LPA.

DEALER COMPENSATION

No sales commission 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. There are no service fees payable in respect of the Units of the Fund.

In the event that an investor purchases Class A Units and Class XA Units through a Registered Dealer, the Fund shall pay the dealer a fee in an amount equal to 3.00% of the aggregate amount invested in Class A Units and Class XA Units, payable at the time of the initial Capital Call with respect to such Units (the “**Dealer Commission**”). CIBC World Markets Inc., the Placement Agent, or an affiliate of the Placement Agent, may act as a Registered Dealer in connection with the purchase of Units and therefore may be paid the Dealer Commission, which shall be in addition to the Structuring Fee payable to the Placement Agent. See “Fees and Expenses Relating to the Fund – Structuring Fee”. Where the Fund pays the Dealer Commission, the Dealer Commission is deducted from the capital contributed to the Fund. Therefore, payment of the Dealer Commission reduces the funds available to the Fund and reduces its returns with respect to the Class A Units and Class XA Units.

No fees are paid to Registered Dealers in respect of the purchase of the Class F Units and Class XF Units.

DESCRIPTION OF UNITS

There are four Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units, Class XA Units, Class F Units and Class XF Units, issuable in Series. Each Class of Units has the same investment objective, strategies and restrictions but differs in respect of one or more of their features.

- **Class A Units:** Class A Units are offered to all qualified investors who meet the minimum Capital Commitment amount of US\$250,000 (subject to waiver by the Manager in its discretion).
- **Class XA Units:** Class XA Units are offered to all qualified investors who meet the minimum Capital Commitment amount of US\$5,000,000 (subject to waiver by the Manager in its discretion).
- **Class F Units:** Only investors who are enrolled in fee-based programs through their broker, dealer or adviser and who are subject to an annual asset-based fee may purchase Class F Units. Investors must meet the minimum Capital Commitment amount of US\$250,000 (subject to waiver by the Manager in its discretion).
- **Class XF Units:** Only investors who are enrolled in fee-based programs through their broker, dealer or adviser and who are subject to an annual asset-based fee may purchase Class XF Units. Investors must meet the minimum Capital Commitment amount of US\$5,000,000 (subject to waiver by the Manager in its discretion).

The Structuring Fee payable with respect to the Class A Units and Class F Units differs from the Class XA Units and Class XF Units. See “Fees and Expenses Relating to the Fund”. The 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.

No certificates representing Units shall be issued by the Fund. The rights of Unitholders of the Fund are contained in the Alpine LPA and may be modified, amended or varied only in accordance with the provisions contained in the Alpine LPA. Units are only transferable on the register of the Fund by a registered Unitholder or his, her, their or its legal representative, subject to compliance with applicable securities laws and the provisions of the Alpine LPA. See “Transfer or Resale”.

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class and Series by Series 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. On each successive Valuation Date on which Units are issued, a new Series of Units will be issued. It is in the discretion of the General Partner to change this policy.

At the end of the first calendar year, and subsequently at the end of each calendar quarter, 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

Unless permitted by the Manager, the Units are not redeemable at the option of the holder. Units may be redeemed by the Manager in accordance with the Alpine LPA. Units may only be transferred with the consent of the General Partner and in accordance with the provisions of the Alpine LPA 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 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 advisors 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 Alpine LPA.

ALPINE LPA

The rights and obligations of the Limited Partners and of the General Partner are governed by the Partnerships Act and by the Alpine LPA and may be amended from time to time. The following is a

summary of the Alpine LPA. **This summary is not intended to be complete and each investor should carefully review the Alpine LPA 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 Alpine LPA.

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 Alpine LPA.

The General Partner has assigned its powers and obligations under the Alpine LPA 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 Agreement. The acceptance of any such subscription in whole or in part shall be subject to the General Partner in its sole discretion.

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 shall be issued. On each successive Valuation Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the General Partner to change this policy.

At the end of the first calendar year, and subsequently at the end of each calendar quarter, 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) Capital Contributions 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. 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 Alpine LPA 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 Alpine LPA.

Reserve

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Capital Commitment, being the Reserved Capital Commitment, and may make a Capital Call on such Reserved Capital Commitment from time to time, being the Reserve. The Reserve will be maintained in a cash account and will be debited from time to time for purposes of paying fees and expenses of the Fund. The Reserve generally will be in an amount equal to less than 1% of the aggregate Capital Commitments of the Fund.

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. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution.

Capital Calls

Calls for payment (a "**Capital Call**") by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion. Each contribution of capital to the Fund in respect of a Capital Commitment (a "**Capital Contribution**") will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the "**Capital Commitment Contribution Date**"); provided that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units or shortly thereafter.

All Capital Contributions must be satisfied in cash. The Fund may invest proceeds of Capital Contributions, or monies held by the Fund in Reserve (defined below), in cash and cash equivalents, including short-term instruments and money market funds, pending investment in the Underlying Funds, payment of expenses or any other use. These short-term investments are expected to produce lower returns than the returns earned by the Underlying Funds. For this and other reasons (including, without limitation, the payment of fees and the other costs and expenses of the Fund), investors in the Fund are expected to have lower returns from the Fund than investors who invest directly in the Underlying Funds.

While Capital Calls may be made at any time during the term of the Fund, it is generally expected that the substantial majority of a Unitholder's Capital Commitment will be called within five (5) years.

Both during and following the term of the Fund, the Fund may require the Unitholders to make Capital Contributions to the Fund (up to their unfunded Capital Commitments) and recontribute to the Fund distributions previously made to them by the Fund, if necessary to satisfy any Fund obligations, including, without limitation, the Fund's indemnification and contribution obligations under the Alpine LPA and to the Underlying Funds. Amounts distributed to Unitholders may, at the discretion of the Fund, increase the unfunded Capital Commitments of such Unitholders.

Distributions recalled by the Fund, other than Reinvested Distributions (defined below), will not reduce the Capital Commitments of the Unitholders.

Any Unitholder that fails to meet its obligations to make Capital Contributions in accordance with the provisions of the Capital Call, including providing payment on or before the Capital Commitment Contribution Date, will be required to pay a supplementary amount equal to 10% per annum over the Prime Rate of such Capital Contributions, unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge in any particular case from time to time. No interest shall accrue on any Capital Contributions made by a Unitholder.

In respect of the first issuance of Units of each Class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. See Article 5 – Calls for Capital in the Alpine LPA.

Additional Limited Partners

If Limited Partners are admitted to the Fund subsequent to the initial closing of the Offering, each such Limited Partner will be required to contribute to the Fund an amount equal to amounts that would otherwise have been contributed at the initial closing of the Offering and pursuant to Capital Calls occurring after the initial closing of the Offering (adjusted, if necessary, to take into account any distributions made to Limited Partners admitted in prior closings) as though such Limited Partner had been admitted as of the initial closing of the Offering.

Following the initial closing of the Offering of a Class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with a supplementary amount equal to two percent (2%) over the Prime Rate of the Unitholder's Capital Commitment amount, calculated on a per annum basis. Any supplementary amount so paid will be deemed to not be a Capital Contributions by such subscriber, and will not affect such subscriber's Capital Commitment.

Amounts paid to the Fund by additional Limited Partners will be applied by the Fund in a manner to be determined by the General Partner or the Manager in its sole discretion. Such amounts may be distributed to the existing Limited Partners, in whole or in part, or retained by the Fund and used by the Fund for any purpose, as determined by the General Partner or the Manager in its sole discretion.

Nonfunding Limited Partners

If a Unitholder (a "**Nonfunding Partner**") fails in whole or in part to fund a Capital Call (a "**Failed Capital Call**") or other required payment on the date specified in any Capital Call or payment notice, the General Partner or the Manager, in its sole discretion, may do or cause to be done all or any of the following with respect to the Nonfunding Partner and the Units held by the Nonfunding Partner:

- (a) cause the Nonfunding Partner to transfer all or any part of its Units to another Unitholder or any other person for such price and on such terms as the General Partner or the Manager, as applicable, shall determine in its sole discretion;
- (b) borrow money or otherwise incur indebtedness from any source in order to fund the Capital Call or payment obligation of the Nonfunding Partner, at the election of the General Partner;
- (c) require all of the Unitholders who are not Nonfunding Partners to increase their Capital Contributions by an aggregate amount equal to the amount of the Failed Capital Call;
- (d) pursue any legal action, at law or in equity, to enforce the rights of the Fund or the obligations of the Nonfunding Partner under the Alpine LPA or the applicable Subscription Agreement;
- (e) cause the Nonfunding Partner to forfeit (for no consideration) all or any part of its Units in the Fund;
- (f) require the Nonfunding Partner to pay a supplementary amount equal to 10% per annum over the Prime Rate of the Failed Capital Call;
- (g) require that the Nonfunding Partner immediately pay to the Fund up to the full amount of such Nonfunding Partner's Remaining Capital Commitment, together with any supplementary amount payable by such Nonfunding Partner (such payment shall be held by the Fund as security for, and shall be applied against, the obligation of the Nonfunding Partner to make Capital Contributions to the Fund when required to be made);
- (h) require the Nonfunding Partner to pay all costs and expenses (including attorneys' fees and collection costs) incurred by the Fund in connection with the Nonfunding Partner's default;
- (i) retain in the Fund any amounts that the Nonfunding Partner otherwise would have been entitled to receive as a distribution; and/or
- (j) continue to allocate to the Nonfunding Partner taxable income and gain, but withhold any distribution to which the Nonfunding Partner would otherwise be entitled until liquidation of the 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 Alpine LPA, the applicable Subscription Agreement or any other agreement entered into by or among any one or more of the applicable 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 Nonfunding Partner shall not preclude the use of any other such remedy.

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 taxable income of the Fund for a fiscal year shall be allocated on an annual basis, in arrears, as to the Limited Partners in proportion to the number of Units held by such

Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.

- (b) The taxable losses of the Fund for a fiscal year shall be allocated on an annual basis, in arrears, to the Limited Partners proportionate to the amount equal to each Limited Partner's capital contributions minus the losses of the Fund previously allocated to such Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.
- (c) The taxable income or taxable 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 taxable net income or net loss that substantially corresponds to the distributions to that partner.
- (d) 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.
- (e) The Limited Partners' share of the annual taxable income and losses of the Fund shall be allocated to Limited Partners on the last Business Day of a calendar year.

See Article 7 – Participation in Profits and Losses in the Alpine LPA.

Distributions to Unitholders

The General Partner may in its sole discretion make such 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.

Except for distributions from an Underlying Fund, which may be recalled by such Underlying Fund, distributions retained by the Fund and invested in the Underlying Funds (“**Reinvested Distributions**”) will be deemed to have been distributed to the Unitholders, and then contributed by the Unitholders to the Fund, until such time as the Capital Commitments of the Unitholders have been reduced to zero; provided that, in the sole discretion of the General Partner, Reinvested Distributions will not reduce the Unitholders' Capital Commitments to the extent the Fund has used Unitholders' Capital Contributions to pay the Fund's fees and expenses (including, without limitation, the Management Fee).

The Fund will generally distribute distributable cash (including cash representing current income and realized and distributed gain and returned capital with respect to each Underlying Fund, net of Fund expenditures and reserves therefor) among the Unitholders of each Class *pro rata* based on the number, Class and Series of Units held by such Unitholder, 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, adjusted for defaults by Nonfunding Partners. Unless specifically provided for in the Alpine LPA, distributions to Unitholders shall not increase such Unitholders' Capital Commitment amounts to the Fund.

The General Partner may, in its sole discretion in any particular case from time to time, adjust the amounts distributable to a Unitholder in order to appropriately reflect the manner in which capital is called from and fees are allocated among and charged to the Unitholders.

The Fund may receive distributions from an Underlying Fund in cash or in kind, including in marketable securities of portfolio companies or in restricted securities of portfolio companies. Distributions received by the Fund in cash will, to the extent distributed, be paid to Unitholders in cash. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so if an Underlying Fund has distributed assets other than cash to the Fund. To the extent practicable, such assets will not be distributed (other than at liquidation) unless they are readily marketable. If the Fund receives distributions of securities, the General Partner or the Manager may, in its sole discretion, sell such securities and distribute the cash proceeds or distribute such securities in kind. In addition, the General Partner or the Manager may, in its sole discretion (but in no event shall the General Partner or the Manager be required to) offer Unitholders the option either to receive the securities in kind or to have the Fund sell them and distribute the cash proceeds. While the General Partner or the Manager will use reasonable efforts either to sell or to distribute securities promptly, Unitholders will bear any associated costs and market risks during the disposition process.

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 Alpine LPA.

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 based on Capital Commitments 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 a five year period for tax purposes 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 and Series, as applicable, 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 or Series shall be allocated only to that Class or Series. See Article 8 – Reimbursement of Expenses in the Alpine LPA.

Power of Attorney

The Alpine LPA 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 Alpine LPA). See Article 2 – Relationship Between Partners in the Alpine LPA.

Management Fee

The Alpine LPA provides that the Fund shall pay to the Manager an ongoing management fee on the basis of the Capital Commitments of each outstanding Class of Units calculated and payable on the first Business Day of each calendar quarter. See Article 3 – Business of the Partnership in the Alpine LPA.

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 capital contributions, plus the Limited Partner's pro rata share of any undistributed income of the Fund. A Limited Partner may lose his, her, their 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 capital contributions 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 capital contributions. Following payment of capital contributions 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 Alpine LPA.

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 Alpine LPA 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 Alpine LPA. See Article 10 – Management of Limited Partnership in the Alpine LPA.

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, 2022. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying Funds.

Unitholders may also receive certain additional reports in connection with their investment in the Fund, including copies of periodic reports or portions of such reports received by the Fund from the Underlying Funds. See Article 12 – Financial Information in the Alpine LPA.

Fiscal Year

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

Term

The Fund has no fixed term. It is intended that the term of the Partnership shall continue until the final liquidating distribution of both of the Underlying Funds, following which the Partnership shall be wound up and dissolved. Dissolution may occur on thirty (30) 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 Alpine LPA) of the Limited Partners. See Article 15 – Termination, Dissolution and Liquidation in the Alpine LPA.

Amendment

The General Partner may, without prior notice to or consent from any Limited Partner, amend the Alpine LPA to effect: (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 Alpine LPA and any provisions of any law or regulation applicable to or affecting the Fund; (f) any change or correction in the Alpine LPA 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 Alpine LPA 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; (i) to create one or more new Class or Classes or one or more new Series of additional Units or other interests in the Partnership and to make consequential amendments to this Agreement related thereto; and (j) 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 Alpine LPA 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 Alpine LPA 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 Alpine LPA.

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 Alpine LPA 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 Alpine LPA. 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 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 Alpine LPA.

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 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, 2022. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying Funds. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if an Underlying Fund is unable to complete its annual audit (or if one of the Underlying Funds 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).

Unitholders may also receive certain additional reports in connection with their investment in the Fund, including copies of periodic reports or portions of such reports received by the Fund from the Underlying Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of January 28, 2022, 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 also assumes that the Fund will not be investing in a feeder entity (other than the Generation Feeder Fund) or any alternative investment vehicle (as contemplated in the Underlying Fund OMs).

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 section 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 January 28, 2022, the regulations promulgated under the Tax Act as of January 28, 2022, and an understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) as of January 28, 2022. 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 January 28, 2022 (the “**Tax Proposals**”). There can be no assurance that the Tax Proposals will be enacted in their currently proposed form, or at all. 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, the Fund will be required to include its share of the income of each Underlying Fund allocable to the Fund (either directly or by virtue of allocations from the Generation Feeder Fund) in respect of each fiscal period of the Fund and 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.

For the purposes of computing the income or loss of the Fund, the income or loss of the Generation Feeder Fund and each Underlying Fund will be required to be computed in accordance with the provisions of the Tax Act and such income or loss must thereafter be allocated to the members of the Generation Feeder Fund and each Underlying Fund, as applicable.

The LP Interests 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 LP Interests 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 LP Interests was to derive a benefit from certain portfolio investments of an Underlying Fund or any other non-resident entity 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 LP Interests 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 LP Interests 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 LP Interests.

Property held by the Generation Feeder Fund or an Underlying Fund may also be "offshore investment fund property" of the respective partnership for the purposes of section 94.1 of the Tax Act. To the extent that the Generation Feeder Fund or an Underlying Fund holds "offshore investment fund property", the particular partnership may be required to include an imputed amount in the computation of its income for Canadian tax purposes. Under such circumstances, such imputed income may ultimately, directly or indirectly, be allocated to the Fund, and the Fund will generally be required to include such allocated amounts in the computation of its income in respect of the year in which the allocation occurs for the purposes of the Tax Act.

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 LP Interests 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 in the computation of its income for the purposes of the Tax Act.

The Fund's portfolio may include securities that are not denominated in Canadian dollars, including the LP Interests. 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.

Under certain circumstances, a Canadian Unitholder may be entitled to claim a foreign tax credit or a deduction in respect of foreign taxes paid in respect of income allocated to the Canadian Unitholder by the Fund. Canadian Unitholders should consult with their own tax advisors to determine whether they may be entitled to claim a foreign tax credit or a deduction in respect of foreign taxes paid on income allocated to them by the Fund.

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 Alpine LPA, 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, and that was derived from sources other than allocations from partnerships of which the Fund is a member (e.g., an Underlying Fund), is generally considered to be his/her "limited partnership loss" in respect of the Fund for that year. In many circumstances, such "limited partnership loss" should often 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. However, by virtue of recent amendments to the Tax Act, a Canadian Unitholder's share of any loss incurred by the Fund that was derived from allocations from partnerships of which the Fund was a limited partner (e.g., an Underlying Fund) may generally not be deducted in computing the income of the Canadian Unitholder and will generally not constitute a "limited partnership loss" in respect of the Fund that may potentially be deducted in future taxation years.

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 (i.e., a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (i.e., 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 Alpine LPA, 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 Alpine LPA, 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.

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.

U.S. FEDERAL INCOME TAXATION AND REPORTING

The Generation Feeder Fund has advised that it intends to elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes. The Brookfield Fund has advised that it anticipates making investments that are reasonably likely to generate income that is "effectively connected with the conduct of a trade or business in the United States," as defined in the Internal Revenue Code of 1986, as amended, through one or more entities treated as corporations for U.S. federal income tax purposes. Accordingly, based on information provided to the Fund by the Underlying Funds, it is expected that the Fund should not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes and generally should not be subject to any U.S. federal income tax (other than United States withholding taxes on, for example, dividends from United States sources and certain interest income derived from United States sources).

Investors of an Underlying Fund who are not otherwise subject to U.S. federal income taxation by reason of their residence, nationality or other particular circumstances should not become subject to U.S. federal income taxation (including U.S. tax filing obligations) by reason of the ownership, transfer or redemption of LP Interests.

Investors are urged to consult with their tax advisers to determine the U.S. tax consequences of an investment in the Fund.

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, and is not listed in order of importance or materiality.

Certain Risk Factors Applicable to the Fund

Reliance on Manager

The Fund will be relying on the ability of the Manager to 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

A Unitholder may not make full or partial redemption of Units of the Fund. 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 and transfer are subject to restrictions imposed pursuant to the Alpine LPA, 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. 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.

ESG and Fiduciary Duties

The Manager believes the Fund’s investment objective and strategies are aligned with respect to taking sustainability risks into account as part of the Fund’s investment process, and ensuring that analysis of sustainability risks and ESG factors form a critical component of the implementation of the Fund’s investment strategies. However, prospective investors who consider themselves to be subject to legal obligations that do not permit or restrict their ability to make investments in a fund that takes into account sustainability factors must not invest in the Fund. While the Manager considers that the investment strategies described in this Offering Memorandum, in particular the consideration of ESG factors in connection with the investments of the Fund, is designed to help the Fund achieve its investment objective, as with any investment strategies, it is possible that, compared to a situation where those strategies were not adopted at all or another deployed that did not consider those elements, returns could be lower as a result of the adoption of the strategies.

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, including, but not limited to, the LP Interests. 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 principal 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 and Risks

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 Generation Feeder Fund and the Underlying Funds

Each of the Generation Feeder Fund and each of the Underlying Funds intends to conduct its affairs with the aim of certain treatment with respect to such Generation Feeder Fund or Underlying Fund and underlying investments for taxation purposes. If different tax treatment for taxation purposes is applied to the Generation Feeder Fund or an Underlying Fund and/or its underlying investments, this may adversely

affect the return to Unitholders by reducing amounts payable to the Fund pursuant to its investment in such Generation Feeder Fund or Underlying Fund.

Foreign Tax Reporting and Liability

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.

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.

The Fund and/or the Limited Partners may be subject to foreign withholding taxes in respect of interest, dividends and other payments in respect of, and gains arising on the disposition of, property held directly or indirectly by the Fund or an Underlying Fund.

The Fund will directly and indirectly acquire and hold interests in partnerships and other entities, including the Underlying Funds, that will be situated or conduct activities outside of Canada. Unitholders may become liable to tax and/or subject to tax filing obligations in foreign jurisdictions solely by virtue of being Limited Partners. Information in respect of the identity of Limited Partners and their interests in the Fund may be required to be provided to foreign revenue authorities and other foreign governmental authorities. The imposition of foreign taxes may materially reduce the net, after-tax returns in respect of an investment in Units.

Charges to the Fund and the Underlying Funds

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

Public Health Crises and Other Events Outside the Control of the Fund

Public health crises, such as epidemics and pandemics, including the outbreak of the novel coronavirus known as "COVID-19", acts of terrorism, war or other conflicts and other events outside of the control of the Fund, the General Partner, the Manager and/or the Underlying Fund Parties may adversely impact the business, financial condition and results of operations of the Fund and the Underlying Funds. In addition to the direct impact that such events could have on the Fund's and/or an Underlying Fund's operations and

workforce or the operations and workforce of any manager, adviser, general partner or service provider of the foregoing, these types of events could result in volatility and disruption to global supply chains, operations, mobility of people, and the economies and financial markets of many countries, which could affect stability of the financial and stock markets, interest rates, credit ratings, credit risk, inflation, business and financial conditions, operations and other factors relevant to the Fund, its management, the Underlying Funds and the entities in which they invest. The extent to which the novel coronavirus known as “COVID-19” may impact the Fund, its management, the Underlying Funds and the entities in which they invest will depend on future developments, which are highly uncertain and cannot be predicted at this time. The repercussions of this health crisis could have a material adverse effect on the Fund and the Underlying Funds.

Leverage

The Fund has the authority to borrow money from time to time and may enter into credit facilities from time to time as described herein.

The exposure of the Fund to the returns of the LP Interests will also have the indirect effect of exposing the Fund to the use of leverage. Each Underlying Fund may borrow money from third parties in accordance with their governing documents and as described in the applicable Underlying Fund OM. The use of leverage can substantially increase the risk of losses to which an Underlying Fund’s investment portfolio may be subject. In addition, the underlying investments of the Underlying Funds also may incur indebtedness for investment and other purposes. 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.

Conflicts of Interest

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

Allocation of Investments

The Fund intends to make capital commitments to the Generation Feeder Fund and Brookfield Fund in approximately equal amounts (calculated at the time the Fund is making such capital commitments to the Underlying Funds). However, the amount of capital contributed by the Fund to the Generation Feeder Fund and Brookfield Fund shall be entirely dependent on the amount of capital called by the Generation Feeder Fund and Brookfield Fund. The actual amounts invested by the Fund in the Generation Feeder Fund and Brookfield Fund may not be in approximately equal amounts, and the Fund may therefore provide materially unequal exposure to the returns of the Underlying Funds. The Fund has no control over the amount of capital called by the Generation Feeder Fund and Brookfield Fund and the Fund may invest (directly or indirectly) a significantly higher proportion or all of its assets in a single Underlying Fund, and may result in a significant portion of the Fund’s committed capital to not be called from investors. In addition, it is intended that the term of the Fund will continue until the final liquidating distribution of both of the Underlying Funds. Although the Underlying Funds each have a term of 12 years, and it is intended that the Generation Feeder Fund will be terminated as soon as reasonably practicable after the termination of its master fund, these terms are subject to extension in certain circumstances. As a result, the Fund may be invested in only one of the Underlying Funds for a period of time.

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 Alternative Funds

The regulatory environment for alternative 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 alternative funds that create additional compliance, transaction, disclosure or other costs for alternative funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment 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 and Distributions

There can be no assurance that any of the Fund or the Underlying Funds will be able to dispose of its investments. The Fund intends to hold its investments in the Underlying Funds for the term of the Underlying Funds. Unitholders have no withdrawal or redemption rights. An investment in the Fund is intended for investors with a long term investment horizon and who do not require a liquid investment. It is expected that it will be many years before investors receive any return of capital or distribution of gains, if any. There is no assurance that distributions will be paid or that the investments in the Underlying Funds will be profitable. Unitholders have no entitlement to distributions. The Fund may receive distributions from an Underlying Fund in cash or in kind, including in marketable securities of portfolio companies or in restricted securities of portfolio companies. Distributions received by the Fund in cash will, to the extent distributed, be paid to Unitholders in cash. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so if an Underlying Fund has distributed assets other than cash to the Fund. If distributions are made in kind, Unitholders may become subject to adverse tax and other consequences attributable to acquiring, holding and disposing of certain distributed property and will bear any costs and market risks in respect of any disposition of such property.

Past Performance

There can be no assurance that either the Fund or the Underlying Funds will achieve their respective investment objectives. Past investment performance of the Underlying Funds or other funds managed by Brookfield or Generation should not be construed as an indication of the future results of an investment in the applicable 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 Fund or the Units.

Potential Indemnification Obligations

Under certain circumstances, the Fund or the Underlying Funds might be subject to significant indemnification obligations in respect of, among others, the General Partner, the Manager, the Underlying Fund Parties or certain parties related to them. The Fund does not carry insurance to cover such potential obligations and the foregoing parties may not be insured for losses for which the Fund or an Underlying Fund has agreed to indemnify them. Any indemnification paid by the Fund or an Underlying Fund would reduce such entity's respective net asset value and, by extension, the value of its securities.

Tracking Error

Although the Fund invests in the Underlying Funds, its performance will not be identical to the returns achieved by the Underlying Funds. The costs and expenses applicable to an investment in the Fund itself (including the Management Fee) will necessarily result in the Fund underperforming the Underlying Funds. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Underlying Funds, including, but not limited to, the size of the Fund's cash reserve that is not invested in the Underlying Funds, the timing of subscriptions and redemptions, and the ability of the Fund to fully invest new subscription proceeds in the Underlying Funds as of the same subscription date. In addition, the Fund will process subscriptions and redemptions, if any, on the basis of valuations provided by the Underlying Funds. 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, which may 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 Underlying Funds that could, under certain circumstances, be material.

Investments in the Underlying Funds

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest in and conduct its investment program through the Underlying Funds, prospective investors should also carefully consider the risks that accompany an investment in the Underlying Funds. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Funds, please see the Underlying Fund OMs. The risks and conflicts of interest described in the Underlying Fund OMs with respect to the Underlying Funds 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 investments in the Underlying Funds and there can be no assurance that the Underlying Funds will be able to implement their respective investment objectives and strategies. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in the Underlying Funds (e.g., performance allocations, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors), 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 Underlying Funds. Although the Fund will be an investor in Underlying Funds, investors in the Fund will not themselves be investors of Underlying Funds and will not be entitled to enforce any rights directly against the Underlying Funds or assert claims directly against Underlying Funds or any Underlying Fund Party. An investor in the Fund will have only those rights provided for in the Alpine LPA. Neither the General Partner nor the Manager takes any part in the management of the Underlying Funds 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 Partnerships or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the entities responsible for the management and operation of the Underlying Funds. The terms of the Underlying Funds are subject to change. There can be no assurances that the partners of the Underlying Funds will not further amend the applicable governing agreement with respect to the Underlying Funds. Neither the Fund nor the

Manager will have the ability to unilaterally block any amendment of the governing agreement of any Underlying Fund. 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 Underlying Funds. 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 governing agreement of any Underlying Fund. The Fund may invest in the Underlying Funds on terms different than other investors in the Underlying Funds, and such investors may invest in the Underlying Funds pursuant to terms that may be more advantageous than the terms pursuant to which the Fund invests in the Underlying Funds. As a limited partner of the Brookfield Fund and the Generation Feeder Fund, the Fund may be required to return certain distributions in accordance with the terms of the limited partnership agreements of such funds or pursuant to applicable law.

Capital Calls for Expenses

As described in more detail in the Underlying Fund OMs, each Underlying Fund has costs, expenses and management fees that are borne directly or indirectly by the Fund, in addition to the payment of profit allocations as described therein. The Manager may call capital in advance in respect of estimated amounts required to be contributed by the Fund to an 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 an Underlying Fund. Conversely, capital called from a Unitholder may be used to pay expenses for periods after the Unitholder has withdrawn from the Fund.

The Fund May Not Call Full Capital Commitment Amount

An Underlying Fund may determine to call all or a portion of the Fund's capital commitment to the Underlying Fund at any time during the relevant capital investment period or may determine not to call any portion of the Fund's capital commitment. An Underlying 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 an Underlying Fund may remain uncalled at the end of the Fund's relevant capital investment period. Correspondingly, the Fund may call all or a portion of a Unitholder's Capital Commitment at any time during the relevant capital investment period, or may not call any portion of a Unitholder's Capital Commitment. It is possible that all or a material portion of a Unitholder's Capital Commitment may remain uncalled at the end of the relevant capital investment period.

Operational Risk

The Fund is subject to operational risk, including the possibility that errors may be made by the Manager, the General Partner, the Fund's service providers (including third-party fund administrators) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Fund. Limited Partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the General Partner, the Fund's service providers and any of their respective affiliates will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

Certain Risk Factors Applicable to the Investment Strategies of the Underlying Funds

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the Underlying Funds, is subject to all the risks relating to each Underlying Fund as described in the Underlying Fund OMs and therefore, the Units will be subject, indirectly, to all such risks.

There can be no guarantee or representation that any Underlying Fund will achieve its respective investment objective. Exposure to each Underlying Fund is speculative and involves certain considerations and risk

factors that prospective investors should consider before investing, some of which are described in the applicable Underlying Fund OM. Investors will be deemed to acknowledge the existence of the risks set out in each Underlying Fund OM, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary contained herein and in each Underlying Fund OM is not a complete or exhaustive list or explanation of all risks involved in an investment in the Underlying Funds and the investments by the Underlying Funds in the underlying portfolio companies in which they invest. Investors who are considering making a commitment to the Fund should be aware of certain investment risk considerations and should carefully review and evaluate these with their financial, tax and legal advisors before subscribing.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN UNITS, INCLUDING THEIR UNCONDITIONAL OBLIGATION TO MAKE CAPITAL CONTRIBUTIONS TO THE FUND, FOR AN INDEFINITE PERIOD OF TIME. MOREOVER, IN THE EVENT ONE OR MORE LIMITED PARTNERS FAIL TO MEET CAPITAL CALLS BY THE FUND AND THE FUND IS NOT OTHERWISE ABLE TO OBTAIN SUFFICIENT FUNDS TO MEET ITS CAPITAL CALLS TO AN UNDERLYING FUND, THE FUND WOULD BE IN DEFAULT WITH RESPECT TO THE APPLICABLE LP INTERESTS. ANY SUCH DEFAULT MAY HAVE MATERIAL ADVERSE CONSEQUENCES TO ALL LIMITED PARTNERS, EVEN THOSE THAT HAVE MADE ALL REQUIRED CAPITAL CONTRIBUTIONS TO THE FUND, AND COULD RESULT IN THE LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE FUND. IF PROSPECTIVE INVESTORS HAVE ANY QUESTIONS AS TO THE SUITABILITY OF THIS INVESTMENT, THEY SHOULD CONTACT THEIR PROFESSIONAL ADVISORS.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Funds, please review the Underlying Fund OMs and the other material agreements relating to the Underlying Funds. The risks and conflicts of interest described in the Underlying Fund OMs with respect to the Underlying Funds 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 Underlying Fund OMs. The returns of the Fund will depend almost entirely on the performance of its investments in the Underlying Funds and there can be no assurance that the Underlying Funds will be able to implement their respective investment objectives and strategies.

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. Under applicable Canadian securities laws, the Manager is required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of clients, including the Fund. The Manager will avoid situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity and that cannot be addressed in the best interests of the client. In other circumstances involving a material conflict of interest, the Manager will take steps to address the conflict of interest in the best interests of the client.

A conflict of interest can include any circumstance where: (a) the interests of different parties, such as the interests of the Manager and those of a client, such as the Fund, are inconsistent or divergent; (b) the Manager or one of its representatives may be influenced to put their interests ahead of a client's interests;

or (c) monetary or non-monetary benefits or disadvantages accruing to the Manager or its representatives that might compromise the trust that a reasonable client has in the Manager or any of its representatives.

The Manager determines the level of risk for each conflict. Whether a conflict is “material” or not depends on the circumstances. In determining whether a conflict is material, the Manager typically considers whether the conflict may be reasonably expected to affect the decisions of clients in the circumstances and/or the recommendations or decisions of the Manager or its representatives in the circumstances.

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 under “Statement of Policies”.

The conflicts of interest described in the Underlying Fund OMs with respect to the Underlying Funds 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 Underlying Fund OMs.

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.

Proprietary Products and Connected Issuers

The Manager’s business model includes managing proprietary funds, such as the Fund. Proprietary funds, such as the Fund, are connected / related to the Manager because the Manager established the funds and acts as their portfolio manager and investment fund manager. The Manager has determined that this is a material conflict of interest and takes the following steps to mitigate the actual and potential conflicts of interest associated with this business model, including distributing proprietary funds primarily through third party dealers and conducting an analysis of similar funds available to a similar client base. In addition, each proprietary fund of the Manager has a specific mandate and strategy. The Manager works to have each proprietary fund distinct and separate such that the mandate of one fund is clearly distinguishable from the other funds.

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*) 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 the 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.

Outside Activities

The Manager’s registered individuals may become involved in other activities outside of their employment with the Manager (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a registered individual spends on its employment or registration obligations to the Manager; and (ii) create a conflicting interest as to how a registered individual discharges its obligations to the Manager or its clients. The Manager has policies and procedures designed to ensure that all outside activities are reported to and considered by the Manager’s Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with the operations or obligations of the Manager.

Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient. The Manager has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. These policies and procedures require employees to contact the Chief Compliance Officer of the Manager with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer of the Manager upon receipt of a gift or entertainment in excess of \$300 (on an individual basis).

TERMINATION OF THE FUND

The Fund has no fixed term. It is intended that the term of the Partnership shall continue until the final liquidating distribution of both of the Underlying Funds, following which the Partnership shall be wound up and dissolved. Dissolution may occur on thirty (30) 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 Alpine LPA) 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 such Unitholder’s proportionate share of the value of the Fund attributable to the Class of Units held in accordance with the number of Units which the Unitholder then holds. If the Fund is terminated, the Alpine LPA will be terminated and the assets distributed in accordance with the terms of the Alpine LPA.

ADMINISTRATOR

The Fund has entered into a valuation and services agreement with the Administrator. The Administrator will calculate the quarterly Net Asset Value, Series 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

Deloitte LLP are the auditors of the Fund. The principal office of Deloitte LLP in Toronto is situated at Bay Adelaide Centre, East Tower, 200 - 8 Adelaide Street West, Toronto, Ontario, M5H 0A9. Ernst & Young LLP acts as the auditors of the Brookfield Fund. PricewaterhouseCoopers acts as the auditors of the Generation Fund.

PERSONAL INFORMATION

By purchasing the Units, the purchaser acknowledges that the Fund and its respective agents and advisors 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.

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

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@fcnbc.ca
Attention: Chief Executive Officer and Privacy Officer

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

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

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

**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

**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
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

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

**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
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Attention: Superintendent of Securities

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

**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 adviser.

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:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) 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. 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 (2) 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.