*This offering memorandum (the "**Offering Memorandum**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

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 issuer'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.

CONFIDENTIAL OFFERING MEMORANDUM

March 3, 2026

WALMER FLAGSHIP FUND LP

SUBSCRIPTION PRICE: NET ASSET VALUE PER UNIT

Class W Units, Class X Units, Class F Units and Class I Units

Walmer Flagship Fund LP (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario on March 3, 2026 and will continue until it is dissolved. The objective, strategies, and restrictions of the Fund are described in this Offering Memorandum. The Fund is represented by classes of limited partnership units. The various classes of units of the Fund offered pursuant to this Offering Memorandum have the same investment objective, strategies, and restrictions but differ in respect of one or more features such as management fees, distribution allocations, redemption terms, and minimum investment amounts. An investment in the Fund is represented by interests in the Fund, in the form of units, with the rights and privileges set out in the limited partnership agreement governing the Fund (the "**Limited Partnership Agreement**"), as the same may be amended and restated from time to time. The units offered pursuant to this Offering Memorandum have the same investment objectives, strategy and restrictions. Purchasers of interests in the Fund, in the form of units, become limited partners ("**Limited Partners**") of the Fund and will be bound by the terms of the Limited Partnership Agreement.

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

The Fund is offering on a continuous basis an unlimited number of units of the Fund, issuable in series, pursuant to exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"). The classes of units of the Fund being offered are Class W units, Class X Units, Class F units and Class I units of the Fund (the "**Units**"). The minimum initial investment amount in Class W Units, Class X Units and Class F Units for subscribers resident

in any province or territory of Canada (the "**Offering Jurisdictions**"): (i) who qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, section 73.3 of the *Securities Act* (Ontario)) is $250,000; and (ii) for subscribers, other than individuals or subscribers resident in Alberta, that are not purchasing as "accredited investors", the minimum investment shall be Units with an aggregate acquisition cost of not less than $250,000. The minimum initial investment amount in Class I Units is $2,000,000. The General Partner may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation.

Class W Units are available to all eligible investors. Class X Units are available only to associates and affiliates of the General Partner. Class F Units are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class I Units are intended primarily for institutional or ultra-high net worth investors at the discretion of the Investment Manager who enter into a Class I Agreement (defined below) with the Investment Manager. Class W Units, Class X Units, Class F Units and Class I Units are denominated in Canadian dollars.

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

Subscriptions may be accepted on the last business day of each month and on such other dates as the General Partner may prescribe (each, a "**Valuation Date**") and Units will be deemed to be issued as of the next business day, subject to the General Partner's discretion to refuse subscriptions in whole or in part. The General Partner has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) business days of receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

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

All securities purchased pursuant to this Offering Memorandum are subject to restrictions on resale unless a further exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. The Units are also subject to resale restrictions under the Limited Partnership Agreement. As there is no market through which the Units may be sold and none is expected to develop, it may be difficult or even impossible for a holder of Units to sell them. However, Units may be redeemed in accordance with the provisions of this Offering Memorandum. Redemptions may be limited or suspended and/or redemption proceeds may be paid partly in cash and partly in kind if there is insufficient liquidity in the Fund. There are certain additional risk factors associated with investing in the Units. Subscribers are urged to consult with an independent legal advisor prior to signing the subscription agreement for the Units and to carefully review the Limited Partnership Agreement. See "Redemption of Units", "Transfer or Resale" and "Risk Factors".

If there is a misrepresentation in this Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See "Statutory Rights of Action for Damages or Rescission".

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved. All statements, other than statements of historical fact, that address activities, events, or developments that the Fund, the General Partner, and the Investment Manager believe, expect, or anticipate will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions, or beliefs of the Fund, the General Partner, and the Investment 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 Investment 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 Investment 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 Investment Manager's views as of any date subsequent to the date of this Offering Memorandum. Although the Fund, the General Partner, and the Investment 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, volatility in economic and financial markets, fluctuations in currency exchange rates and interest rates, tax consequences, changes in applicable laws, and other risks associated with investing in securities, and those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. 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 Investment Manager believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Fund.

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SUMMARY

Prospective purchasers are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Fund. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum. 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* ***"$"*** *are to Canadian dollars unless otherwise indicated.*

The Fund: Walmer Flagship Fund LP (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario on March 3, 2026 and will continue until it is dissolved. See "The Fund".

General Partner: WAM Corp. (the "**General Partner**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner is responsible for appointing the Investment Manager and monitoring the activities of the Fund on behalf of the Fund. See "The General Partner".

Investment Manager: Spartan Fund Management Inc. (the "**Investment Manager**" or "**Spartan**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner has engaged the Investment Manager to direct the affairs of the Fund and to provide day-to-day management of the business, operations and affairs of the Fund and distribution of the Units of the Fund. The Investment Manager also provides investment advice to the Fund. In this regard, the General Partner has assigned to the Investment Manager substantially all of its powers under the Limited Partnership Agreement relating to the operation and management of the Fund.

The Investment 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 Investment Manager".

The Sub-Advisor: Walmer Asset Management LLC (the "**Sub-Advisor**") is a limited liability company formed under the laws of Delaware and an affiliate of the General Partner by virtue of common control. The Investment Manager has engaged the Sub-Advisor to provide investment advice for the Fund.

The Founder LP: WAM LP (the "**Founder LP**" or "**WAM LP**") is a limited partnership formed under the laws of the Province of Ontario on March 3, 2026 and will continue until it is dissolved. The Founder LP holds the Founder Interest of the Fund.

The Offering: The Fund is offering on a continuous basis an unlimited number of limited partnership interests in the form of units, issuable in series, pursuant to exemptions from the prospectus requirements of applicable securities laws (the "**Offering**").

The following are the classes of units of the Fund currently being offered (such units, the **"Units"**):

	Class W Units
Available to:	Class W Units are offered to all investors who meet the Prospectus Exemptions (as defined below).
Management Fee:	Class W Units are charged a 1.75% management fee.
Profit Distributions:	Class W Units share 17.5% of the profits with the holder(s) of the Founder Interest.

Minimum Initial Investment:	The Minimum Initial Investment for Class W Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class X Units
Available to:	Class X Units are available only to subscribers who meet the Prospectus Exemptions and are associates and affiliates of the General Partner.
Management Fee:	Class X Units are not charged a management fee.
Profit Distributions:	Class X Units do not share profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class X Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class F Units
Available to:	Class F Units are offered to all investors who meet the Prospectus Exemptions and are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee.
Management Fee:	Class F Units are charged a 0.75% management fee.
Profit Distributions:	Class F Units share 17.5% of the profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class F Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class I Units
Available to:	Class I Units are offered to all investors who meet the Prospectus Exemptions and who enter into a Class I Agreement with the Investment Manager.
Management Fee:	Investors in Class I Units pay a negotiated management fee directly to the Investment Manager.
Profit Distributions:	Class I Units share a negotiated percentage of profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class I Units is $2,000,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis, subject to such terms as may be set out in the Class I Agreement. Redemptions may be limited or suspended. See "Redemption of Units".

	A new series of Units within each Class will generally be issued each month. The Fund is authorized to issue additional Classes of Units from time to time containing financial terms and conditions that may differ from those set forth herein. Such new Classes of Units may have preferential terms to the Units currently being offered, including, but not limited to, management fees, profit allocation, and redemption terms.
Offering Price:	In respect of the first issuance of Units of a Class, each Class of Units will be offered at a price equal to the initial offering price of $100.00 per Unit and, following the initial closing of the Offering of the Classes of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable Class. Each subsequent Series will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. See "Purchase of Units – Subscription Procedure" and see "Net Asset Value" for the definition of Net Asset Value and for more information.
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**").
	The minimum initial investment amount in Class W Units, Class X Units and Class F Units for subscribers resident in any province or territory of Canada (the "**Offering Jurisdictions**"): (i) who qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, section 73.3 of the *Securities Act* (Ontario)) is $250,000; and (ii) for subscribers, other than individuals or subscribers resident in Alberta, that are not purchasing as "accredited investors", the minimum investment shall be Units with an aggregate acquisition cost of not less than $250,000. The minimum initial investment amount in Class I Units is $2,000,000. The General Partner may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. The General Partner reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund, and/or to discontinue the Offering at any time and from time to time. See "Details of the Offering".
	A Unitholder may make an additional investment in Class W Units, Class X Units, Class F Units and Class I Units of not less than $25,000, provided that: (i) at such time the Unitholder is an accredited investor; (ii) the Unitholder is not an individual or resident in Alberta and is purchasing Units with an aggregate acquisition cost of not less than $150,000; or (iii) the Unitholder is not an individual or resident in Alberta and the Unitholder initially acquired Units as principal for an acquisition cost of not less than $150,000 paid in cash at the time of such initial acquisition and at the time of the additional subscription holds Units of the same Class with an aggregate acquisition cost, or an aggregate net asset value, of not less than $150,000. See "Details of the Offering".
	Purchasers will be required to make certain representations in the Subscription Agreement (as defined below) and the General Partner will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the General Partner is satisfied that the subscription is in compliance with applicable securities laws. See "Details of the Offering – Prospectus Exemptions".
	At the time of making each additional investment, unless a new Subscription Agreement or additional subscription form is executed, each investor will be deemed to have repeated and confirmed to the General Partner the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment. See "Details of the Offering – Minimum Individual Investment".
Minimum Individual Investment:	In addition to qualifying under one or more of the Prospectus Exemptions, the Fund maintains the following minimum initial investment threshold in respect of the Classes

	of Units as set out below but the General Partner may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation (the "**Minimum Initial Investment**"):
	Class W Units: $250,000
	Class X Units: $250,000
	Class F Units: $250,000
	Class I Units: $2,000,000
	Such amount is net of any such applicable fees or commissions paid by the investor to dealers, if any.
Investment Objective of the Fund:	The investment objective of the Fund is to employ a broad and opportunistic investment program designed to generate attractive risk-adjusted returns across market cycles. **There can be no assurances that the Fund will achieve its investment objective.** See "Investment Objective and Strategies of the Fund - Investment Objective".
Investment Strategies of the Fund:	To meet its investment objective, the Investment Manager will employ an investment approach that will encompass a range of strategies that the Investment Manager believes offer compelling opportunities for capital appreciation and risk management. The Fund may invest in equity, fixed income, derivative, and alternative instruments on both a long and short basis, use leverage, and may seek to capture value from relative price dislocations, directional market views, and special situations. The Investment Manager will have discretion to allocate capital dynamically among strategies and markets, adjusting exposures in response to prevailing and anticipated economic, financial, and political conditions. The Investment Manager may employ additional investment approaches. See "Investment Objective and Strategies of the Fund - Investment Strategies".
Limitation of Borrowing:	The Fund has the authority to borrow money for investment purposes and may also borrow money for cash management purposes, and may grant security over the assets of the Fund in connection therewith. The Fund may borrow funds from brokerage firms and banks and purchase investments on margin. The Fund may also utilize a form of leverage by using options, swaps, and other derivative instruments, or through trading on margin. The Investment Manager may use leverage with the goal of optimizing returns of the Fund, subject to the above restrictions. See "Investment Objective and Strategies of the Fund - Limitation of Borrowing", and "Risk Factors - Leverage".
Currency Hedging:	Units of the Fund are denominated in Canadian dollars and the working currency of the Fund is the Canadian dollar. The underlying investments held in the portfolio of the Fund may be denominated in U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the Canadian dollar against the U.S. dollar and in the Canadian dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There may be circumstances in which the Investment Manager may determine that it is advisable to hedge the Fund's exposure foreign currencies. There is no assurance that the Fund will hedge the foreign currency exposure of the respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the Class Net Asset Value to which such hedging relates. See "Investment Objective and Strategies of the Fund – Currency Hedging".
Net Asset Value:	The Net Asset Value of the Fund and the Net Asset Value per Unit of each Class and Series of Units will be determined as of 4:00 p.m. (Eastern time) on each Valuation Date by the Investment Manager or the Administrator (as defined below), in accordance with the Fund's valuation policy. See "Valuation Principles".

Subscription Procedure:	Units of the Fund are offered and sold pursuant to available exemptions from the prospectus requirements under applicable securities legislation in the Offering Jurisdictions. Prospective investors must invest the applicable Minimum Initial Investment amount. At the discretion of the General Partner, subscriptions for lesser amounts that comply with available exemptions from prospectus requirements under applicable securities legislation may be accepted. Subscriptions for Units must be made by completing and executing the subscription and power of attorney form (the "**Subscription Agreement**") provided by the General Partner and by forwarding to the Investment Manager such completed form together with payment of the subscription price in accordance with the applicable deadlines, as set out below or in the Subscription Agreement. If applicable, 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 General Partner is satisfied that the subscription is in compliance with applicable securities laws. Subscriptions will be accepted on a monthly basis, being on the last business day in each month or on such other date as the General Partner may permit (each, a "**Valuation Date**"), subject to the General Partner's discretion to refuse subscriptions in whole or in part. If a subscription is accepted on a Valuation Date, Units will be deemed to be issued as of the next business day based on the Net Asset Value per Unit of the applicable Class of Units on such Valuation Date. In order for a subscription request to be processed at the Net Asset Value per Unit determined on a particular Valuation Date, a completed Subscription Agreement must be received by the Investment Manager before 4:00 p.m. (EST) at least two (2) business days before the relevant Valuation Date (provided that the Investment Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such time). All subscription requests received after such time will be processed at the Class Net Asset Value per Unit determined as of the next Valuation Date. Payment must be received with the completed Subscription Agreement or, in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, subscription funds may be provided by the Subscriber directly from the Subscriber's account at the Subscriber's Registered Dealer within two (2) business days following the date the subscription request is received (provided that the Investment Manager reserves the right, but shall not be obligated, to accept subscriptions in which funds received after such time). Units of the Fund are offered by the Investment Manager directly and through Registered Dealers. No sales commission is charged by the Fund or the Investment Manager for the purchase of Units of the Fund through the Investment Manager. At the sole discretion of the Investment Manager, and subject to compliance with applicable securities laws, the Fund may accept subscriptions in-kind for all or part of a Subscriber's subscribed amount. The General Partner has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) business days after the next Valuation Date following receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. See "Purchase of Units – Subscription Procedure".
Units of the Fund:	There are four Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class W Units, Class X Units, Class F Units and Class I Units. Each Class is issued in Series. Each Class has the same investment objective, strategies, and restrictions but differ in respect of one or more features such as management fees,

distribution allocations, redemption terms, and minimum investment amounts, as set out herein.

Class W Units are available to all eligible investors. Class X Units are available only to associates and affiliates of the General Partner. Class F Units are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class I Units are intended primarily for institutional or ultra-high net worth investors at the discretion of the Investment Manager who enter into a Class I Agreement (defined below) with the Investment Manager. Class W Units, Class X Units, Class F Units and Class I Units are denominated in Canadian 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. See "Description of Units".

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

Redemptions: Each Unit shall be redeemable on the last business day of each month or on such other date as the General Partner may permit, pursuant to written notice that must be received by the General Partner not later than thirty-five (35) calendar days prior to the applicable Redemption Date (as defined below) (or such shorter period as the General Partner may, in its discretion, approve).

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

The redemption price shall equal the Net Asset Value per Unit of the applicable Class and Series of Units being redeemed (net of fees payable to the Investment Manager and after accounting for any Founder Allocation, as further described under "Fees and Expenses Relating to the Fund" and "Limited Partnership Agreement - Allocation of Income and Loss") determined as of the close of business on the relevant Redemption Date. With respect to any Units redeemed, the Fund may also deduct from the redemption proceeds direct costs incurred by the Fund with respect to the redemption, as permitted under the Limited Partnership Agreement.

Proceeds of redemption (less applicable fees and deductions as provided herein and in the Limited Partnership Agreement) shall be paid as soon as is practicable and in any event within thirty (30) days following the relevant Redemption Date (sixty (60) days if such redemption date is the last Valuation Date in the Fund's fiscal year). If a Unitholder redeems 95% or more of its Units, the General Partner may, in its sole discretion, hold back up to 5% of the Net Asset Value of such Units being redeemed pending completion of the Fund's next occurring annual year-end audit. Any balance owing on redemption proceeds shall be paid out within thirty (30) days of the

completion of such audit, after taking account of any adjustment made to the relevant Net Asset Value of the redeemed Units as a result of the audit.

The General Partner has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least five (5) business days before the designated Redemption Date, which right may be exercised by the General Partner in its absolute discretion. If a Limited Partner requests a redemption of Units and, as a result of such redemption, the Limited Partner will hold Units having a Net Asset Value below an amount established from time to time by the General Partner, the General Partner may require the Limited Partner to redeem the balance of such Limited Partner's Units.

The General Partner may in its absolute discretion decide to satisfy any redemption request in full or in part by causing the Fund to transfer in specie such securities or other property of the Fund. See "Redemption of Units".

Suspension of Redemptions: Redemptions may be limited or suspended in certain circumstances. The General Partner will advise the Limited Partners who have requested a redemption of Units if the redemption of Units is limited or suspended at the time of such requested Redemption Date. Redemption requests that are rejected on such basis will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a *pro rata* basis. See "Redemption of Units – Suspension of Redemptions and Calculation of Net Asset Value".

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

Allocations for Tax Purposes: Net income, dividends, and taxable capital gains of the Fund for taxation purposes in each fiscal year will be allocated as at the last day of such year to: (i) the General Partner, generally equal to the distributions received by it; (ii) the holder of the Founder Interest, generally equal to the Founder Allocation, if any, in respect of the fiscal year; and (iii) to Limited Partners who held Units at any time during such year (and, in certain cases, to Limited Partners who held Units at any time in the previous fiscal year), generally based on the number, Class, and Series of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units, the fees paid or payable in respect of each Class and Series of Units, the tax basis of such Units, and the date of realization of each such item of income, gain, or loss, as the case may be. See "Limited Partnership Agreement – Allocation of Income and Loss".

Founder Allocation: The Founder LP, as holder of the Founder Interest, will be allocated a portion of the increase in the Net Asset Value of each Class or Series of Units (as applicable) of the Fund quarterly, which shall be accrued monthly, up to an amount equal to the sum of the Accretion Amounts (as defined below) (the "**Founder Allocation**").

The **"Accretion Amounts**" in respect of each Class or Series of Units (as applicable) will equal the applicable Allocation Percentage (as defined herein) of such Class or Series (as applicable) multiplied by the product of:

(a) the positive difference (the "**Excess Amount**"), if any, between the Net Asset Value per Unit calculated for the Class or Series of Units (as applicable) as of the last business day of the applicable calendar month (the "**Determination Date**") and the Net Asset Value per Unit of the Class or Series (as applicable)

calculated as of the last business day of the immediately preceding calendar month (the "**Previous Determination Date**"); and

(b) the number of Units of the Class or Series (as applicable) outstanding on the Determination Date.

If a Class or Series of Units was initially offered during the current calendar month, the Previous Determination Date shall be the date of the initial offering of Units of the Class or Series.

The Founder Allocation shall be calculated and accrued on a monthly basis and allocated to the Founder LP, as the holder of the Founder Interest, on a quarterly basis, provided that the Excess Amount for the particular Class or Series of Units (as applicable) during the particular time period exceeds the applicable High Water Mark.

Special computational rules will apply to account for circumstances where the Net Asset Value per Unit of a Class or Series (as applicable) for a Determination Date is less than the Net Asset Value per Unit of such Class or Series (as applicable) on the Previous Determination Date (the "**Shortfall Amount**"). Shortfall Amounts will generally be carried forward and will reduce Accretion Amounts in respect of future periods. See "Limited Partnership Agreement – Allocation of Income and Loss".

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

Fiscal Year End: December 31 in each year. See "Limited Partnership Agreement – Fiscal Year".

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

Financial Reporting: Audited financial statements will be made available and, where required or requested, delivered to Limited Partners within ninety (90) days of each fiscal year end. Unaudited interim financial statements for the first six (6) months of each fiscal year will be made available and, where required or requested, delivered to Limited Partners within sixty (60) days of the end of such period. See "Limited Partnership Agreement - Reports to Limited Partners".

Canadian Federal Income Tax Considerations: Persons investing in a limited partnership such as the Fund should be aware of the tax consequences of investing in, holding, and/or redeeming Units. **Investors are urged to consult with their tax advisors to determine the tax consequences of an investment in the Fund.**

Each person who is a resident in Canada for tax purposes and is a Unitholder during a fiscal period of the Fund (a "**Canadian Unitholder**") will be required to include in computing his or her income for the taxation year in which the fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described in the section of this Offering Memorandum entitled "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and

for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

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

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

Alternative minimum tax is payable by individuals on their "adjusted taxable income". In general, "adjusted taxable income" is computed by revising the ordinary income

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

", will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Canadian Unitholder from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will generally apply to the Canadian Unitholder in respect of such income or loss, subject to the detailed provisions of the Tax Act. For a detailed summary of certain of the Canadian federal income tax considerations generally relevant to investors, see "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals

to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

The Fund's portfolio may, directly or indirectly, include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction in accordance with the detailed rules contained in section 261 of the Tax Act.

Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or

her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

A Unit will <u>not</u> 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, first home savings accounts or tax-free savings accounts.

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

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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, tax-free savings accounts, or first home savings accounts

Limited Liability: Unless a Limited Partner takes part in the control of the business of the Fund, the liability of the Limited Partner for the debts, liabilities, obligations, and losses of the Fund will be limited to the amount of capital contributed by the Limited Partner. See "Limited Partnership Agreement - Liability" and "Risk Factors".

Release of Confidential Information: Under applicable securities and anti-money laundering legislation, the Investment Manager and/or the Administrator are required to collect and may be required to release confidential information about Limited Partners and, if applicable, about the beneficial owners of corporate Limited Partners, to regulatory or law enforcement authorities.

Risk Factors: An investment in the Units is subject to certain risks. Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Units:

<u>Certain Risk Factors Applicable to the Fund</u>

- Reliance on Investment Manager;
- Dependence of Investment Manager on Key Personnel;
- Liquidity, Marketability and Transferability of Units;
- Nature of Units;
- Custody Risk and Broker or Dealer Insolvency;
- Potential Indemnification Obligations;
- Possible Effect of Redemptions;
- Possible Effect of Large Redemptions;
- Tax Liability;
- Foreign Tax Reporting;
- Charges to the Fund;
- Leverage;
- Suspension of Trading;
- Conflicts of Interest;
- Not a Public Mutual Fund;
- No Operating History;
- Class Risk;
- Unitholders not Entitled to Participate in Management;
- Possible Loss of Limited Liability;
- Funding Deficiencies;
- Insurance Risk;
- Possible Negative Impact of Regulation of Hedge Funds; and
- Enforcement of Legal Rights.

<u>Certain Risk Factors Applicable to the Investment Strategies of the Fund</u>

- Investment and Trading Risks in General;
- General Economic and Market Conditions;
- Market Risks and Liquidity;
- Securities Believed to be Undervalued;
- Availability of Investment Strategies;
- Fluctuation in Value of the Portfolio Securities;
- No Assurance in Achieving Investment Objective;
- Income;
- Changes in Investment Strategies;
- Service on Boards of Directors, Etc.;
- Risks of Executing Investment Strategies;
- Portfolio Turnover;
- Fixed Income Securities;
- Interest Rate Risk;
- Equity Securities;
- Foreign Currency Risk;
- Small to Medium Capitalization Companies;
- Derivative Instruments;
- Short Sales;

- Hedging;
- Leverage;
- Trading Errors; and
- Counterparty and Settlement Risk.

See "Risk Factors".

Sales Commission:	There is no commission payable by the purchaser to the Fund, General Partner, or the Investment Manager upon the purchase of the Units. However, purchasers of Class W Units may pay a negotiated fee if purchasing through a Registered Dealer. See "Summary of Fees and Expenses".
Prime Broker and Custodian:	TD Securities Inc. serves as the prime broker and custodian, and may receive fees from, the Fund. The Fund may appoint other prime brokers in respect of the Fund from time to time.
Administrator:	SGGG Fund Services Inc. 121 King Street West, Suite 300 Toronto, Ontario, M5H 3T9
Auditors:	Deloitte LLP Toronto, Ontario
Legal Counsel:	McMillan LLP Toronto, Ontario
Statutory and Contractual Rights of Action:	Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See "Statutory Rights of Action for Damages or Rescission".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses relating to the Fund and Unitholders. The fees and expenses payable by the Fund will reduce the value of your investment in the Fund. See "Fees and Expenses Relating to the Fund".

Management Fee:	The Investment Manager will be entitled to receive a management fee from the Fund (the "**Management Fee**") based upon the Net Asset Value per Unit of each Class of Units, excluding Class X Units and Class I Units. The Investment Manager will receive a monthly fee equal to: (i) 1/12 of 1.75% of the aggregate Net Asset Value of the Class W Units of the Fund; and (ii) 1/12 of 0.75% of the aggregate Net Asset Value of the Class F Units of the Fund. Investors in Class I Units pay a negotiated management fee directly to the Investment Manager. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the General Partner may determine. For the purposes of calculating the Management Fee, the Net Asset Value is determined before accounting for the Founder Allocation, if any, allocable to such Units. The Management Fee is subject to HST and will be deducted as an expense of each applicable Class of Units in the calculation of the Net Asset Value of such Class of Units. See "Fees and Expenses Relating to the Fund" and "Net Asset Value".
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 monthly over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including, but not limited to, fees payable to a third party administrator, accounting, audit and legal costs, tax preparation 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, portfolio management software fees and expenses (including fees related to market data feeds and real-time quote access), appraisal, consultant and other professional advisor fees and expenses, all Unitholder communication expenses and servicing costs, distribution costs and expenses, promotional expenses and all other costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs, expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses that are directly related to the maintenance and management of the Fund, indemnification expenses, and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is also responsible for fees and expenses relating to the Fund's portfolio investments, including, but not limited to, trading and proprietary investment research costs, the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees, as well as all out-of-pocket expenses incurred by the Investment Manager in connection with proprietary sourcing, identifying, managing and disposing of assets of the Fund, whether or not consummated, and expenses relating to litigation or to the enforcement and protection or rights of the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units (and Series of Units within each Class) is responsible for the expenses specifically related to that Class (and Series of Units within each Class) and a proportionate share of expenses that are common to all Classes and Series.

Notwithstanding the aforementioned, the Investment Manager may, from time to time, pay, or not seek reimbursement, of certain establishment and operating expenses of the Fund in a reasonable effort to ensure the expense ratio of the Fund remains in-line with the comparable investment fund peers and market terms.

See "Fees and Expenses Relating to the Fund".

Dealer Compensation: There is no commission payable by the purchaser to the Fund, General Partner, or the Investment Manager upon the purchase of the Units. However, purchasers of Class W Units may pay a negotiated fee if purchasing through a Registered Dealer. Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor.

Subject to applicable law, the Investment Manager may pay a negotiated referral fee or trailing commission to Registered Dealers and/or other persons legally eligible to accept a fee or commission in connection with a sale of Units. Commissions may be modified or discontinued by the Investment Manager at any time.

See "Fees and Expenses Relating to the Fund - 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);

"**Accretion Amount**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**Administration Agreement**" means the administration agreement between the Investment Manager and the Administrator dated June 14, 2014, as amended from time to time;

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

"**Alberta Act**" means the *Securities Act* (Alberta), as amended;

"Allocation Percentage" means: (i) with respect to Class W Units, 17.5%; and (ii) with respect to Class F Units, 17.5%;

"**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;

"**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

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account

all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

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

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

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"**Class**" means a particular class of Units;

"Class I Agreement" means an agreement entered into between a holder of Class I Units and the Investment Manager setting out certain terms relating to the purchase of and investment in such Class I Units by such holder;

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

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

"**CRA**" means the Canada Revenue Agency;

"**Determination Date**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**Excess Amount**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**FATCA**" has the meaning given to such term in CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

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

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

requirement and, under the Limited Partnership Agreement, the General Partner has agreed to file the annual information return on behalf of all Limited Partners.

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

- Error! Reference source not found.;

"**FATCA Tax**" has the meaning given to such term in CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian

Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

The Fund's portfolio may, directly or indirectly, include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the

purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction in accordance with the detailed rules contained in section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

A Canadian Unitholder's share of any loss incurred by the Fund that is not deductible by the Canadian Unitholder in the year because of the "at-risk" rules is generally considered to be his or her "limited partnership loss" in respect of

the Fund for that year. Such "limited partnership loss" may generally be deducted by the Canadian Unitholder in any subsequent taxation year against any income allocated to the Canadian Unitholder from the Fund for that year to the extent that the Canadian Unitholder's "at-risk amount" at the end of the Fund's fiscal year ending in that year exceeds his or her share of any loss of the Fund for that fiscal year.

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains

in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

- **Error! Reference source not found.**;

"**Financial Institution**" has the meaning given to it in section 142.2 of the Tax Act;

"**Founder Allocation**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**Founder Interest**" means the limited partnership interest in the Fund held by Founder LP, as that term is defined in the Limited Partnership Agreement;

"**Founder LP**" or "**WAM LP**" means WAM LP, a limited partnership formed under the laws of the Province of Ontario on March 3, 2026 that holds the Founder Interest of the Fund;

"**Fund**" means Walmer Flagship Fund LP, a limited partnership formed under the laws of the Province of Ontario on March 3, 2026;

"**High Water Mark**" for a Unit as at any date means, initially, its subscription price, and thereafter shall be adjusted from time to time to equal its Net Asset Value immediately following the most recent allocation of a Founder Allocation in respect of such Unit. The High Water Mark of a Unit will be appropriately adjusted in the event of a consolidation or subdivision of Units of the applicable Class or Series;

"HST" means the Harmonized Sales Tax imposed under the *Excise Tax Act* (Canada);

"**IGA**" has the meaning given to such term in CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an

amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

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

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the

Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

Alternative minimum tax is payable by individuals on their "adjusted taxable income". In general, "adjusted taxable income" is computed by revising the ordinary income determination by adding back certain deductions otherwise permitted under the Tax Act. Any increases in the "adjusted taxable income" of a Canadian Unitholder and any capital

gain realized by an individual on the disposition of a Unit may give rise to an increased liability for alternative minimum tax.

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

- **Error! Reference source not found.**;

"**Investment Manager**" or "**Spartan**" means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the investment manager of the Fund or, if applicable, its successor;

"**Limited Partnership Agreement**" means the limited partnership agreement dated as of February 25, 2026, that governs the Fund, as the same may be further amended and restated from time to time;

"**LP Act**" means the *Limited Partnerships Act* (Ontario);

"**Make up Period**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**Management Agreement**" has the meaning given to such term in "The Investment Manager";

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

"**Manitoba Act**" means *Securities Act* (Manitoba), as amended;

"**Material Fact**" has the meaning given to such term in "Statutory and Contractual Rights of Action and Rescission";

"**minimum amount exemption**" means the exemption from the prospectus requirements contained in section 2.10 of NI 45-106;

"**Minimum Initial Investment**" has the meaning given to such term in "Minimum Individual Investment";

"**Misrepresentation**" has the meaning given to such term in "Statutory and Contractual Rights of Action and Rescission";

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

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

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

"**Net Shortfall Amount**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**NI 31-103**" means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Exemptions* of the Canadian Securities Administrators;

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

"**NI 81-106**" means National Instrument 81-106 *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators;

"**Offering**" means the offering of an unlimited number of Units of the Fund on a continuous basis pursuant to exemptions from the prospectus 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 March 3, 2026, as the same may be amended or amended and restated from time to time;

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

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

"**Previous Determination Date**" has the meaning given to such term in "Limited Partnership Agreement - Allocation of Income and Loss";

"**Prime Brokers**" means TD Securities Inc. and such other entities that have been appointed to provide custodial services, margin lending, reporting, and trade execution on behalf of the Fund, together with any replacement or additional entities appointed from time to time;

"Redemption Date" means, with respect to a Class of Units, the last business day of each month or on such other date as the General Partner may permit, subject to such terms as may be set out in the Class I Agreement, if applicable;

"**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;

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

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

"**Series**" means a particular series of a Class of Units;

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

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

"**Shortfall Amount**" has the meaning given to such term in "Limited Partnership Agreement – Allocation of Income and Loss";

"**Sub-Advisor**" has the meaning given to such term in "The Investment Manager - The Sub-Advisor";

"**Sub-Advisory Agreement**" has the meaning given to such term in "The Investment Manager - The Sub-Advisor";

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

"**Subscription Agreement**" means the subscription agreement and power of attorney an investor must complete to initially subscribe for units of the Fund;

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

"**Tax Proposals**" has the meaning given to such term in "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian

Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

The Fund's portfolio may, directly or indirectly, include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the

purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction in accordance with the detailed rules contained in section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

A Canadian Unitholder's share of any loss incurred by the Fund that is not deductible by the Canadian Unitholder in the year because of the "at-risk" rules is generally considered to be his or her "limited partnership loss" in respect of

the Fund for that year. Such "limited partnership loss" may generally be deducted by the Canadian Unitholder in any subsequent taxation year against any income allocated to the Canadian Unitholder from the Fund for that year to the extent that the Canadian Unitholder's "at-risk amount" at the end of the Fund's fiscal year ending in that year exceeds his or her share of any loss of the Fund for that fiscal year.

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains

in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

";

"**Units**" means the units of the Fund being offered under this Offering Memorandum (which excludes, for greater certainty, the Founder Interest);

"**U.S.**" means United States of America;

"**Unitholders**" means the holders of Units;

"**Valuation Date**" means the last business day of any month on which the Toronto Stock Exchange is open for business and in any event, December 31st of each year, or any such other day as determined from time to time by the General Partner; and

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

THE FUND

Walmer Flagship Fund LP (the "**Fund**") was formed under the laws of Ontario and became a limited partnership by filing a Declaration of Limited Partnership under the *Limited Partnerships Act* (Ontario) (the "**LP Act**") on March 3, 2026. The Fund is governed by a limited partnership agreement dated as of February 25, 2026 (the "**Limited Partnership Agreement**") between WAM Corp. (the "**General Partner**"), the general partner, and the Limited Partners (as defined below). A copy of the Limited Partnership Agreement is available from the General Partner upon request in writing, by calling (416) 601-3171, or by e-mail at admin@spartanfunds.ca. The principal office of the Fund and the head office of the General Partner are situated at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. See "Limited Partnership Agreement" below.

The units of the Fund offered hereunder are referred to as **"Units"**. Purchasers of Units become limited partners of the Fund (the "**Limited Partners**") by acquiring interests in the Fund designated as limited partnership units designated as Units of a class. Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Holders of Units are hereinafter referred to as "**Unitholders**".

THE GENERAL PARTNER

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on February 11, 2026. The General Partner may act as general partner of other limited partnerships, but does not presently carry on any other business operations and currently has no significant assets or financial resources. The employees and contractors of the Investment Manager, or such employees' or contractors' spouses or immediate relatives of the foregoing persons, own, directly or indirectly, issued and outstanding shares of the General Partner.

The General Partner is generally responsible for management and control of the business and affairs of the Fund in accordance with the terms of the Limited Partnership Agreement; however, the General Partner has engaged the Investment 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 Investment 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 that are properly incurred by the General Partner in connection with the performance of its duties. See "Limited Partnership Agreement".

Officers, Directors, and Key Investment Personnel of the General Partner

The name and municipality of residence of the directors and officers of the General Partner are set out below.

Name and Municipality of Residence	Position with the General Partner
Ohad Kondor Toronto, Ontario	Director
Daniel Dorenbush Toronto, Ontario	Director

THE INVESTMENT MANAGER

Spartan Fund Management Inc. (the "**Investment Manager**" or "**Spartan**") 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 Investment Manager may delegate certain of these duties from time to time. The Investment Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. As the principal distributor of the Fund, the Investment 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 Investment 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 Investment Manager will also receive all subscriptions, accept or reject

subscriptions, complete all necessary forms required under the relevant securities legislation and regulations and submit such subscriptions 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 subscribers for Units in the Fund in accordance with all applicable securities laws.

The Investment 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 Investment Manager accesses alternative investment solutions through investment teams employed by the Investment Manager or by way of sub-advisory arrangements with other registrants. The Investment Manager's clients primarily consist of high net worth individuals and family offices who access their funds directly or through registered advisors. The Investment Manager currently manages approximately $2.4B in client assets under management and committed capital.

The Investment 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 Investment Manager is 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. The name and municipality of residence of the directors and officers of the Investment 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 Investment Manager

The name and municipality of residence of the directors and officers of the Investment Manager actively involved in the management of the Fund, and the office(s) held by them and principal occupation, are set out below.

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

In order to set out the duties of the Investment Manager, the Fund has entered into a management agreement with Spartan Fund Management Inc., the Investment Manager, dated as of March 3, 2026, as may be amended from time to time (the "**Management Agreement**"). Pursuant to the Management Agreement, the Investment Manager directs the affairs of the Fund and provides day-to-day management services to the Fund, including management of the Fund's portfolio on a discretionary basis and distribution of the Units of the Fund, and such other services as may be required from time to time. The General Partner has assigned its powers and obligations under the Limited Partnership Agreement to the Investment Manager to the extent necessary to permit the Investment Manager to carry out its duties under the Management Agreement. The Investment Manager may delegate certain of these duties from time to time. The Management Agreement may be terminated by either the General Partner or the Investment Manager on sixty (60) days' notice to the other, or immediately in the event of the dissolution or insolvency or bankruptcy of the other party or the termination of the Limited Partnership Agreement.

The Sub-Advisor

The Investment Manager, in its capacity as the portfolio manager of the Fund, has retained Walmer Asset Management LLC, an affiliate of the General Partner by virtue of common control, as the sub-advisor (the "**Sub-Advisor**"). The Sub-Advisor will advise with respect to securities for the Fund. The Investment Manager has entered into a sub-advisory agreement dated as of March 3, 2026 with the Sub-Advisor (the "**Sub-Advisory Agreement**") to provide investment advice for the Fund. The Investment Manager is responsible for portfolio management and advisory services for the Fund, including for the investment advice provided by the Sub-Advisor. All fees payable to the Sub-Advisor shall be borne by the Investment Manager and shall be paid out of the Management Fees.

The following table sets forth the individuals of the Sub-Advisor who are principally responsible for the day-to-day management and advisory services for the Fund under the Sub-Advisory Agreement:

Name and Municipality of Residence	**Position with the Sub-Advisor**
Ohad Kondor Toronto, Ontario	Principal & Chief Investment Officer

Ohad Kondor

Mr. Kondor is the Chief Investment Officer of Walmer Asset Management LLC, where he leads the investment management process. He brings more than two decades of experience as a founder, principal, and co-principal of investment management businesses, during which he played a central leadership role in the design and execution of investment strategies. Across these ventures, Mr. Kondor was directly responsible for guiding the investment process, capital allocation decisions, and overall firm direction. Earlier in his career, Mr. Kondor worked at a family office and spent a brief period at RBC Dominion Securities. Mr. Kondor holds a Bachelor of Science in Applied Mathematics from the University of Western Ontario and an MBA from McGill University.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE FUND

Investment Objective

The investment objective of the Fund is to employ a broad and opportunistic investment program designed to generate attractive risk-adjusted returns across market cycles.

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

Investment Strategies

To meet its investment objective, the Investment Manager will employ an investment approach that will encompass a range of strategies that the Investment Manager believes offer compelling opportunities for capital appreciation and risk management. The Fund may invest in equity, fixed income, derivative, and alternative instruments on both a long and short basis, use leverage, and may seek to capture value from relative price dislocations, directional market views, and special situations. The Investment Manager will have discretion to allocate capital dynamically among strategies and markets, adjusting exposures in response to prevailing and anticipated economic, financial, and political conditions. The Investment Manager may employ additional investment approaches.

Arbitrage and Relative Value

The Fund may pursue arbitrage opportunities, including but not limited to merger arbitrage, capital structure arbitrage, convertible bond arbitrage, and other relative value strategies. These strategies seek to exploit pricing inefficiencies between related securities, instruments, or markets, with the aim of generating returns that are less dependent on broad market direction.

Long/Short Investments

The Fund may establish long and short positions in equity and fixed income securities, as well as in exchange-traded funds and other instruments. Long positions may be used to express positive views on companies, sectors, or markets expected to appreciate in value, while short positions may be used to capitalize on perceived overvaluation, deteriorating fundamentals, or as hedges against broader market exposures.

Derivatives and Options

The Fund may make use of exchange-traded and over-the-counter derivatives, including options, futures, forwards, swaps, and other structured instruments. Such instruments may be used for hedging purposes, to enhance returns, to adjust the Fund's exposure to certain markets or risk factors, or to implement arbitrage and relative value strategies. Option strategies may include directional calls and puts, spreads, straddles, and other complex structures designed to capture asymmetrical return profiles.

Opportunistic and Event-Driven Strategies

The Fund may also invest in securities or instruments affected by corporate actions, restructurings, regulatory changes, macroeconomic events, or other catalysts. These investments may include event-driven trades such as spin-offs, recapitalizations, credit events, or regulatory outcomes, where the Investment Manager identifies opportunities for excess return.

Risk Management and Hedging

Risk management is intended to be an integral part of the investment process. The Fund may hedge market, sector, interest rate, currency, or volatility exposures through derivatives, short positions, or other techniques. Position sizing, portfolio diversification, and liquidity management will be employed with the objective of mitigating downside risk while preserving the ability to capture upside opportunities.

Flexibility and Discretion

The Fund's investment program is intended to be flexible and adaptive. The Investment Manager retains broad discretion to modify allocations, introduce new strategies, or exit existing strategies in response to evolving opportunities and risks. The Fund is not limited by prescribed investment guidelines, other than those necessary to comply with applicable law and the governing documents of the Fund.

Service on Boards of Directors

Certain personnel of the General Partner or the Investment Manager may from time to time serve as officers, directors or consultants of issuers within the Fund's portfolio or issuers that may become a portfolio investment. See "Risk Factors - Service on Boards of Directors, Etc.".

Limitation of Borrowing

Borrowing for investment purposes is known as "leverage". Leverage is defined as the total dollars borrowed over net asset value. Leverage is defined as a factor (rather than an independent source of risk) that influences the rapidity with which changes in market risk, credit risk, or liquidity risk change the value of an investment portfolio. 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, directly or indirectly, could result in a loss that would be greater than if leverage were not employed. In addition, to the extent the Fund borrows funds, the rates at which it can borrow may affect its operating results.

The Fund has the authority to borrow money for investment purposes and may also borrow money for cash management purposes, and may grant security over the assets of the Fund in connection therewith. The Fund may

borrow funds from brokerage firms and banks and purchase investments on margin. The Fund may also utilize a form of leverage by using options, swaps, and other derivative instruments or through trading on margin.

The Investment Manager may use leverage with the goal of optimizing returns of the Fund, subject to the above restrictions. The investment strategies utilized by the Investment Manager may employ leverage when deemed appropriate by the Investment Manager, including to enhance returns and to meet redemptions that would otherwise result in the premature liquidation of investments. The investment program utilized by the Investment Manager may employ leverage through the use of options, swaps, and other derivative instruments or through trading on margin.

Currency Hedging

Units of the Fund are denominated in Canadian dollars and the working currency of the Fund is the Canadian dollar. The underlying investments held in the portfolio of the Fund may be denominated in U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the Canadian dollar against the U.S. dollar and in the Canadian dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There may be circumstances in which the Investment Manager may determine that it is advisable to hedge the Fund's exposure to foreign currencies. There is no assurance that the Fund will hedge the foreign currency exposure of the respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the Class Net Asset Value to which such hedging relates.

Investment Guidelines

The activities of the Fund are subject to certain investment guidelines described below. The investment guidelines may be changed by the Investment Manager without notice to any Unitholder provided that such change is in accordance with the investment objective of the Fund. All amounts and percentage limitations apply at the time the relevant investment is made, and any subsequent change in any applicable percentage resulting from changing values will not require the disposition of any security from the Fund's portfolio. These guidelines guide the activities of the Fund and relate to the investment of its assets, the incurrence of debt, and provide as follows:

- *Sole Undertaking* – The Fund will not engage in any undertaking other than the investment of the Fund's assets, in accordance with the Fund's investment objective and, subject to the investment restrictions, such activities as are necessary or ancillary with respect thereto.

- *Purchasing Securities* – The Fund will not purchase publicly traded securities other than through normal market facilities unless the purchase price thereof approximates or is less than the prevailing market price or is negotiated or established on an arm's length basis by the Investment Manager.

The Investment Manager may, at any time, adopt new strategies or deviate from the foregoing guidelines as market conditions dictate without notice to any Unitholder, subject to its authority under the Management Agreement. While the Investment Manager typically will try to minimize risk in selecting investments, it should be understood that the risk management techniques utilized by the Investment Manager cannot provide any assurance that the Fund will not be exposed to risks of significant investment losses. See "Risk Factors".

Statutory Caution

The foregoing disclosure of the Investment Manager's investment strategies, techniques, and intentions may constitute "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the Investment Manager's intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Investment Manager of the success of its investment strategies and techniques in certain market conditions, relying on the experience of the Investment Manager's officers, employees, and contractors and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Investment Manager and the success of its investment strategies and techniques are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Investment Manager's intended strategies and

techniques as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Fund.

WHO SHOULD INVEST

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 Partnership:

(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 "non-resident" 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;

(e) a partnership other than a "Canadian partnership" (as defined for the purposes of the Tax Act); and

(f) a partnership that does not have a prohibition against investment by the foregoing persons.

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

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

In addition, any Limited Partner that is or becomes a Financial Institution shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may (if the General Partner determines that it is in the best interest of the Fund and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units. A Limited Partner who fails to identify itself as a Financial Institution shall indemnify and hold harmless the Fund and each other Limited Partner for any costs, damages, liabilities, expenses, or losses suffered or incurred by the Fund or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a Financial Institution after becoming a Limited Partner shall (if the General Partner determines it would be prejudicial to the Fund and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a Financial Institution (or the date of issue of Units to such Financial Institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units to the extent necessary to result in Financial Institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from

the Fund as redemption proceeds an amount equal to the lesser of: (i) the Net Asset Value of such redeemed Units as at the next Valuation Date following the date on which it is deemed to have redeemed such Units; and (ii) the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

DETAILS OF THE OFFERING

The Fund is offering on a continuous basis an unlimited number of limited partnership interests in the form of units, issuable in series, pursuant to exemptions from the prospectus requirements of applicable securities laws. The following are the Classes of Units currently being offered:

	Class W Units
Available to:	Class W Units are offered to all investors who meet the Prospectus Exemptions (as defined below).
Management Fee:	Class W Units are charged a 1.75% management fee.
Profit Distributions:	Class W Units share 17.5% of the profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class W Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class X Units
Available to:	Class X Units are available only to subscribers who meet the Prospectus Exemptions and are associates and affiliates of the General Partner.
Management Fee:	Class X Units are not charged a management fee.
Profit Distributions:	Class X Units do not share profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class X Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class F Units
Available to:	Class F Units are offered to all investors who meet the Prospectus Exemptions and are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee.
Management Fee:	Class F Units are charged a 0.75% management fee.
Profit Distributions:	Class F Units share 17.5% of the profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class F Units is $250,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis. Redemptions may be limited or suspended. See "Redemption of Units".
	Class I Units

Available to:	Class I Units are offered to all investors who meet the Prospectus Exemptions and who enter into a Class I Agreement with the Investment Manager.
Management Fee:	Investors in Class I Units pay a negotiated management fee directly to the Investment Manager.
Profit Distributions:	Class I Units share a negotiated percentage of profits with the holder(s) of the Founder Interest.
Minimum Initial Investment:	The Minimum Initial Investment for Class I Units is $2,000,000 or such other amount as the General Partner may accept in its discretion.
Redemption Provisions:	Redeemable on a monthly basis, subject to such terms as may be set out in the Class I Agreement. Redemptions may be limited or suspended. See "Redemption of Units".

See "Limited Partnership Agreement – Allocation of Income and Loss" for a description of how the distributions are calculated and see "Minimum Individual Investment" for information regarding the Minimum Initial Investment.

A new series of Units within each Class will generally be issued each month. The Fund is authorized to issue additional Classes of Units from time to time containing financial terms and conditions that may differ from those set forth herein. Such new Classes of Units may have preferential terms to the Units currently being offered, including, but not limited to, management fees, profit allocation, and redemption terms.

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**").

The minimum initial investment amount in Class W Units, Class X Units and Class F Units for subscribers resident in any Offering Jurisdiction: (i) who qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, section 73.3 of the *Securities Act* (Ontario)) is $250,000; and (ii) for subscribers, other than individuals or subscribers resident in Alberta, that are not purchasing as "accredited investors", the minimum investment shall be Units with an aggregate acquisition cost of not less than $250,000. The minimum initial investment amount in Class I Units is $2,000,000. The General Partner may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. The General Partner reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund, and/or to discontinue the Offering at any time and from time to time.

A Unitholder may make an additional investment in Class W Units, Class X Units, Class F Units and Class I Units of not less than $25,000, provided that: (i) at such time the Unitholder is an accredited investor; (ii) the Unitholder is not an individual or resident in Alberta and is purchasing Units with an aggregate acquisition cost of not less than $150,000; or (iii) the Unitholder is not an individual or resident in Alberta and the Unitholder initially acquired Units as principal for an acquisition cost of not less than $150,000 paid in cash at the time of such initial acquisition and at the time of the additional subscription holds Units of the same Class with an aggregate acquisition cost, or an aggregate net asset value, of not less than $150,000.

Purchasers will be required to make certain representations in the Subscription Agreement and the General Partner will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the General Partner 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 or additional subscription form is executed, each investor will be deemed to have repeated and confirmed to the General Partner the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment. See "Details of the Offering – Minimum Individual Investment".

Minimum Individual Investment

In addition to qualifying under one or more of the Prospectus Exemptions, the Fund maintains the following minimum initial investment threshold in respect of the classes of Units as set out below but the General Partner may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation (the "**Minimum Initial Investment**"):

Class W Units:	$250,000
Class X Units:	$250,000
Class F Units:	$250,000
Class I Units:	$2,000,000

Such amount is net of any such applicable fees or commissions paid by the investor to dealers, if any.

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 monthly over the five year period following the date of the initial closing of the offering of Units.

The Fund is responsible for the payment of all fees and expenses relating to its operation, including, but not limited to, fees payable to a third party administrator, accounting, audit and legal costs, tax preparation costs, 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, portfolio management software fees and expenses (including fees related to market data feeds and real-time quote access), appraisal, consultant and other professional advisor fees and expenses, all Unitholder communication expenses and servicing costs, distribution costs and expenses, promotional expenses and all other costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs, expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses that are directly related to the maintenance and management of the Fund, indemnification expenses, and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is also responsible for fees and expenses relating to the Fund's portfolio investments, including, but not limited to, trading and proprietary investment research costs, the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees, as well as all out-of-pocket expenses incurred by the Investment Manager in connection with proprietary sourcing, identifying, managing and disposing of assets of the Fund, whether or not consummated, and expenses relating to litigation or to the enforcement and protection or rights of the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units (and Series of Units within each Class) is responsible for the expenses specifically related to that Class (and Series of Units within each Class) and a proportionate share of expenses that are common to all Classes and Series.

Notwithstanding the aforementioned, the Investment Manager may, from time to time, pay, or not seek reimbursement, of certain establishment and operating expenses of the Fund in a reasonable effort to ensure the expense ratio of the Fund remains in-line with the comparable investment fund peers and market terms.

Management Fees

The Investment Manager will be entitled to receive a management fee from the Fund (the "**Management Fee**") based upon the Net Asset Value per Unit of each Class of Units, excluding Class X Units and Class I Units. The Investment Manager will receive a monthly fee equal to: (i) 1/12 of 1.75% of the aggregate Net Asset Value of the Class W Units of the Fund; and (ii) 1/12 of 0.75% of the aggregate Net Asset Value of the Class F Units of the Fund. Investors in

Class I Units pay a negotiated management fee directly to the Investment Manager. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the General Partner may determine. For the purposes of calculating the Management Fee, the Net Asset Value is determined before accounting for the Founder Allocation, if any, allocable to such Units.

The Management Fee is subject to HST and will be deducted as an expense of each applicable Class of Units in the calculation of the Net Asset Value of such Class of Units.

Dealer Compensation

There is no commission payable by the purchaser to the Fund, General Partner, or the Investment Manager upon the purchase of the Units. However, purchasers of Class W Units may pay a negotiated fee if purchasing through a Registered Dealer. Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor.

Subject to applicable law, the Investment Manager may pay a negotiated referral fee or trailing commission to Registered Dealers and/or other persons legally eligible to accept a fee or commission in connection with a sale of Units. Commissions may be modified or discontinued by the Investment Manager at any time.

PURCHASE OF UNITS

Subscription Procedure

Units of the Fund are offered and sold pursuant to available exemptions from the prospectus requirements under applicable securities legislation in the Offering Jurisdictions. Prospective investors must invest the applicable Minimum Initial Investment amount. At the discretion of the General Partner, subscriptions for lesser amounts that comply with available exemptions from prospectus requirements under applicable securities legislation may be accepted.

Subscriptions for Units must be made by completing and executing the Subscription Agreement provided by the General Partner and by forwarding to the Investment Manager such completed form together with payment of the subscription price in accordance with the applicable deadlines, as set out below or in the Subscription Agreement. If applicable, 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 General Partner is satisfied that the subscription is in compliance with applicable securities laws.

Subscriptions will be accepted on a monthly basis, being on the last business day in each month or on such other date as the General Partner may permit (each, a "**Valuation Date**"), subject to the General Partner's discretion to refuse subscriptions in whole or in part. If a subscription is accepted on a Valuation Date, Units will be deemed to be issued as of the next business day based on the Net Asset Value per Unit of the applicable Class of Units on such Valuation Date.

In order for a subscription request to be processed at the Net Asset Value per Unit determined on a particular Valuation Date, a completed Subscription Agreement must be received by the Investment Manager before 4:00 p.m. (EST) at least two (2) business days before the relevant Valuation Date (provided that the Investment Manager reserves the right, but shall not be obligated, to accept subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Valuation Date). All subscription requests received after such time will be processed at the Class Net Asset Value per Unit determined as of the next Valuation Date.

Payment must be received with the completed Subscription Agreement or, in the case where a Registered Dealer acts as agent for an investor, subscription funds may be provided by the Subscriber directly from the Subscriber's account at the Subscriber's Registered Dealer within two (2) business days following the date the subscription request is received.

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

The General Partner has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) business days after the next Valuation Date following receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

At the sole discretion of the Investment Manager, and subject to compliance with applicable securities laws, the Fund may accept subscriptions in-kind for all or part of a Subscriber's subscribed amount. In these circumstances, the Fund may receive in-kind subscriptions in the form of securities satisfactory to the Investment Manager in its sole discretion, provided that the securities are consistent with the investment objective and strategies of the Fund and provided that, for purposes of determining the subscription price, such securities are valued at an amount equal to the amount at which such securities would be valued for the purpose of determining the applicable Class Net Asset Value per Unit on the Valuation Date. Any costs incurred in connection with a subscription in kind shall be borne by the relevant investor.

If payment for any Units purchased is not honoured when presented for payment, the Investment Manager may reverse the purchase transaction at the same Net Asset Value per Unit applied to the issue of the Units.

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

The Limited Partnership Agreement and the Subscription Agreement (required to be executed by an investor) include an irrevocable power of attorney authorizing the General Partner on behalf of each Limited Partner to execute, among other agreements, instruments, forms, and documents, any amendments to the Limited Partnership Agreement and all instruments necessary to reflect the dissolution of the Fund as well as any elections, determinations, or designations under the Tax Act or other taxation legislation or laws of like import with respect to the affairs of the Fund or a Limited Partner's interest in the Fund.

DESCRIPTION OF UNITS

There are four Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class W Units, Class X Units, Class F Units and Class I Units. Each Class is issued in Series. Each Class has the same investment objective, strategies, and restrictions but differ in respect of one or more features such as management fees, distribution allocations, redemption terms, and minimum investment amounts, as set out herein.

Class W Units are available to all eligible investors. Class X Units are available only to associates and affiliates of the General Partner. Class F Units are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class I Units are intended primarily for institutional or ultra-high net worth investors at the discretion of the Investment Manager who enter into a Class I Agreement (defined below) with the Investment Manager. Class W Units, Class X Units, Class F Units and Class I Units are denominated in Canadian dollars.

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

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

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

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

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

At any time and from time to time, the General Partner may redesignate Units of a Class or Series issued to a Unitholder as Units of another Class or Series having an aggregate equivalent Net Asset Value.

Series Roll-Up

Units will be issued as of the business day following the Valuation Date on which the subscription is accepted. Units will be issued in Series. On the first closing, Units designated by the General Partner as Series 1 Units of each Class are issued at a price per Unit of $10.00. On each successive Valuation Date on which Units are issued, a new Series of Units will be issued at an opening Net Asset Value per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. It is in the discretion of the General Partner to change this policy.

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

TRANSFER OR RESALE

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 advisor. Furthermore, no transfers of Units may be effected unless the General Partner consents to the transfer and the proposed transferee. Transfers will generally not be permitted. 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.

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 Limited Partnership Agreement.

REDEMPTION OF UNITS

Each Unit shall be redeemable on the last business day of each month or on such other date as the General Partner may permit, pursuant to written notice that must be received by the General Partner not later than thirty-five (35) calendar days prior to the applicable Redemption Date (or such shorter period as the General Partner may, in its discretion, approve).

Each Class I Unit shall be redeemable on a monthly basis, being on the last business day of each month or on such other date as the General Partner may permit, pursuant to written notice that must be received by the General Partner in accordance with such terms and conditions as may be set out in the applicable Class I Agreement.

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

The redemption price shall equal the Net Asset Value per Unit of the applicable Class and Series of Units being redeemed (net of fees payable to the Investment Manager and after accounting for any Founder Allocation, as further described under "Fees and Expenses Relating to the Fund" and "Limited Partnership Agreement - Allocation of Income and Loss") determined as of the close of business on the relevant Redemption Date.

With respect to any Units redeemed, the Fund may also deduct from the redemption proceeds direct costs incurred by the Fund with respect to the redemption, as permitted under the Limited Partnership Agreement, including disposition expenses (including brokerage fees) and other transaction costs incurred to enable the Fund to fund such redemption.

Proceeds of redemption (less applicable fees and deductions as provided herein and in the Limited Partnership Agreement) shall be paid as soon as is practicable and in any event within thirty (30) days following the relevant Redemption Date (sixty (60) days if such redemption date is the last Valuation Date in the Fund's fiscal year). If a Unitholder redeems 95% or more of its Units, the General Partner may, in its sole discretion, hold back up to 5% of the Net Asset Value of such Units being redeemed pending completion of the Fund's next occurring annual year-end audit. Any balance owing on redemption proceeds shall be paid out within thirty (30) days of the completion of such audit, after taking account of any adjustment made to the relevant Net Asset Value of the redeemed Units as a result of the audit. No interest will be paid by the Fund in respect of redemption proceeds held back.

The General Partner may in its absolute discretion decide to satisfy any redemption request in full or in part by causing the Fund to transfer in specie such securities or other property of the Fund, which together with payments in cash (if any), shall in the aggregate have a value not less than the redemption amount payable to the Unitholder (i.e., the aggregate Net Asset Value per Unit of such redeemed Units) provided that the value of all securities and other property of the Fund shall be determined as at the relevant Valuation Date. The General Partner does not anticipate causing the Fund to satisfy redemption requests in specie other than in exceptional circumstances such as when one or more redemptions by one or more Unitholders have a materially prejudicial effect on the remaining Unitholders or otherwise materially and adversely affect the Fund.

If a redeeming Limited Partner owns Units of more than one Series, Units will be redeemed on a "first in, first out" basis, meaning that Units of the earliest Series of the applicable Class owned by the Limited Partner will be redeemed first, at the redemption price for Units of such Series, until such Limited Partner no longer owns Units of such Series (although this practice may be amended depending on tax considerations).

Suspension of Redemptions and Calculation of Net Asset Value

Redemptions may be limited or suspended in certain circumstances. The General Partner may suspend or postpone the calculation of the Net Asset Value and Net Asset Value per Unit of a Class and Series of Units or the right or obligation of the Fund to redeem Units or Units of a particular Class for the whole or any part of a period: (i) 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 held by the Fund 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, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during which there are insufficient liquid assets in the Fund to fund redemptions entirely in cash or that the liquidation of assets would be to the detriment of the Fund generally; (iii) during which the disposal of a substantial part of the assets of the Fund would not be reasonably practicable; (iv) during which it is not reasonably practicable to accurately determine the value of a material portion of the assets of the Fund; or (v) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. During the period of suspension or postponement a Limited Partner may either withdraw its request for redemption or receive payment based on the Net Asset Value per Unit of the Units redeemed on the Redemption Date that next follows the termination of the suspension.

The General Partner will advise the Limited Partners who have requested a redemption of Units if the redemption of Units is limited or suspended at the time of such requested Redemption Date. Redemption requests that are rejected on such basis will be accepted on the next Redemption Date on which redemption requests are honoured in priority to

redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a *pro rata* basis.

Mandatory Redemptions or Redesignations

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

Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the General Partner may result in the General Partner requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class (denominated in the same currency) with a lower minimum investment.

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

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

(a) a "tax shelter" or a "tax shelter investment", or an 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;

(c) a "non-resident" 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;

(e) a partnership other than a "Canadian partnership" (as defined for the purposes of the Tax Act); or

(f) a partnership which does not have a prohibition against investment by the foregoing persons,

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

NET ASSET VALUE

The Administrator has been appointed by the General Partner to calculate the Net Asset Value of the Fund. The Net Asset Value, the Net Asset Value per Unit, the Net Asset Value for each Class of Units (the "**Class Net Asset Value**"), and the Class Net Asset Value per Unit will be determined by the Administrator as of each Valuation Date.

The "**Net Asset Value**" of the Fund and of each Series of each Class of Units is determined by the Administrator in accordance with the Limited Partnership Agreement and the Fund's valuation policy. A separate Series Net Asset Value is calculated for each Series of each Class of Units. The Series Net Asset Value for each Series of each Class of Units will reflect the fact that a portion of the appreciation in value of assets of the Fund notionally attributable to each Series is allocable to the Founder Allocation. The applicable Net Asset Values and Net Asset Values per Unit, as at the relevant Valuation Date, will be calculated by the Administrator on or about the 15th day following the relevant Valuation Date. For these purposes, "**Valuation Time**" means 4:00 p.m. (EST) or such other time as the

General Partner, or as delegated to the Administrator, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value and "**Valuation Date**" shall mean the last business day of each month on which the Toronto Stock Exchange is open for business, and in any event, December 31st of each year or any such other day as determined from time to time by the General Partner.

The Net Asset Value as of any date shall equal the fair market value of the assets of the Fund as of such date, less an amount equal to the total Fund liabilities as of such date, determined in accordance with NI 81-106 or any exemptions therefrom, as applicable, and otherwise in accordance with International Financial Reporting Standards ("**IFRS**").

The Investment Manager may provide or make available estimates of the Net Asset Value of the Fund, or a Class or Series 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 applicable Net Asset Value calculated by the Administrator in accordance with the procedures described herein.

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 Investment Manager, in consultation with the Administrator, 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 Investment 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 Investment 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 that 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 as the Investment Manager determines to be the reasonable value thereof which may include the last available trade price most recently prior to the Valuation Date, at the average of the current bid and asked prices, or at a reasonable discount to the most recent previous last trading price. 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 Investment Manager, most closely reflects their fair value;

(d) any securities that 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 Investment Manager such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date;

(e) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Investment Manager or to the third party engaged by the Investment Manager to calculate Net Asset Value;

(f) the value of a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the forward contract on the date of valuation unless daily limits are in effect, in which case fair market value may be based on the current value of the underlying interest.

(g) the value of any security or other asset for which no published market exists, including securities of private issuers, will be determined by the Investment Manager in accordance with the following:

(i) such securities or other assets will normally be carried at cost unless:

(1) there is an arm's length transaction that in the Investment Manager's reasonable opinion establishes a different value, or

(2) 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 or the Investment Manager acting reasonably, 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 Investment 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 Investment 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 Investment 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 IFRS.

Net Asset Value calculated in this manner will be used for the purpose of calculating the Investment Manager's (and other service providers') fees and the Founder Allocation 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).

LIMITED PARTNERSHIP AGREEMENT

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

Authority and Duties of the General Partner

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

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

The General Partner has assigned its powers and obligations under the Limited Partnership Agreement to the Investment Manager to the extent necessary to permit the Investment Manager to carry out its duties under the Management Agreement. However, the Investment 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 Investment Manager.

Removal of the General Partner

Pursuant to the terms of the Limited Partnership Agreement, the Limited Partners shall have the right, subject to the conditions set forth therein, to remove the General Partner. The General Partner may be removed as General Partner at any time by an Ordinary Resolution to that effect.

Removal of the General Partner will be effective only upon completion of the following:

(a) the appointment by the Partners, by an Ordinary Resolution, of a new General Partner to assume the responsibilities and rights of the General Partner of the Partnership; and

(b) the execution by the new General Partner of a counterpart of the Limited Partnership Agreement, and such other documents as may be deemed necessary by the Partnership to give effect to such appointment.

Thereupon, the new General Partner will have the sole right to exercise all rights and the sole obligation to perform all obligations of the General Partner.

In the event the General Partner is removed or resigns, the General Partner will do all things and take all steps necessary to effectively transfer the records and management of the Limited Partnership and will execute and deliver all deeds, certificates, declarations, and other documents necessary or desirable to effect such transfer; and the substitute General Partner will file all certificates or other instruments necessary to record the substitution of another General Partner or qualify or continue the partnership as a limited partnership.

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 Unit held. Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the General Partner in its sole discretion.

In respect of the first issuance of Units of a Class, each Class of Units will be offered at a price equal to the initial offering price of $10.00 per Unit and, following the initial closing of the Offering of the classes of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable Class. On each successive Valuation Date on which Units are issued, a new Series of Units will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. At the end of each year, and following the payment of all fees

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

All changes in Net Asset Value (i.e., all income and expenses, and all unrealized gains and losses) of the Fund shall be borne proportionately by each Class and Series of Units based on their respective Net Asset Values, except as follows: (i) subscription proceeds received by the Fund in respect of a Series of Units shall accrue to the Net Asset Value of such Series; (ii) all redemption proceeds paid out by the Fund in respect of a Unit of a Series shall be deducted from the Net Asset Value of such Series; and (iii) distributions payable to the General Partner, and Management Fees payable to the Investment 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, four (4) classes of Units (the Class W Units, Class X Units, Class F Units and Class I Units) have been created, having the attributes described in the Limited Partnership Agreement and this Offering Memorandum. The General Partner may in its discretion from time to time redesignate one or more Units of any one Class or Series as being Units of another Class or Series, or rename a Series such that it has the same name as another Series of the same Class, and will do so in accordance with the Limited Partnership Agreement and this Offering Memorandum. The General Partner may consolidate or subdivide Units of any Class or Series in a manner that is different to the treatment of Units of another Class or Series only if the Net Asset Value per Unit of such Class or Series is amended such that the aggregate Net Asset Value of all Units of such Class or Series prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such Class or Series following such consolidation or subdivision. See Article 4 – Units in the Limited Partnership Agreement.

Allocation of Income and Loss

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

(a) The income or loss of the Fund for each fiscal year, or any part thereof, of the Fund shall be allocated between the holder of the Founder Interest, being the Founder LP, the General Partner and among the remaining Limited Partners by the General Partner. In so allocating the income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the partners, with a view to ensuring that, over the term of the Fund, each Partner is allocated a portion of the Fund's net income or net loss that substantially corresponds to the distributions to that partner.

(b) The income of the Fund for a fiscal year shall be accrued on a monthly basis and allocated on an annual basis, in arrears, as to the Founder Allocation to the holder of the Founder Interest, being the Founder LP, as to 0.001% of the remaining income of the Fund to the General Partner, and as to 99.999% of the remainder to the Limited Partners in proportion to the number of Units held by such Limited Partners. The losses of the Fund for a fiscal year shall be allocated on a monthly basis, in arrears to the extent permitted by the Tax Act, as to 0.001% to the General Partner, and as to 99.999% to the Limited Partners, proportionate to the amount equal to each Limited Partner's contributed capital minus the losses of the Fund previously allocated to such Limited Partners. The Limited Partners' share of the monthly income and losses of the Fund shall be allocated to Limited Partners in proportion to their ownership of Units of a particular Class immediately before the last business day of a calendar month.

(c) The income and losses of the Fund for tax purposes in respect of a fiscal year shall be allocated among the General Partner, the holder of the Founder Interest, being the Founder LP, and the Limited Partners in the same manner as allocations of accounting income and losses, with such adjustments as are deemed by the General Partner, acting in its sole discretion, to be necessary to effect an equitable allocation of all such amounts.

(d) The Founder LP, as holder of the Founder Interest, will be allocated a portion of the increase in the Net Asset Value of each Class or Series of Units (as applicable) of the Fund quarterly, which shall be accrued monthly, up to an amount equal to the sum of the Accretion Amounts (as defined below) (the "**Founder Allocation**").

(i) The "**Accretion Amounts**" in respect of each Class or Series of Units (as applicable) will equal the applicable Allocation Percentage (as defined herein) of such Class or Series (as applicable) multiplied by the product of:

(1) the positive difference (the "**Excess Amount**"), if any, between the Net Asset Value per Unit calculated for the Class or Series of Units (as applicable) as of the last business day of the applicable calendar month (the "**Determination Date**") and the Net Asset Value per Unit of the Class or Series (as applicable) calculated as of the last business day of the immediately preceding calendar month (the "**Previous Determination Date**"); and

(2) the number of Units of the Class or Series (as applicable) outstanding on the Determination Date.

(e) If a Class or Series of Units was initially offered during the current calendar month, the Previous Determination Date shall be the date of the initial offering of Units of the Class or Series.

(f) The Founder Allocation shall be calculated and accrued on a monthly basis and allocated to the Founder LP, as the holder of the Founder Interest, on a quarterly basis, provided that the Excess Amount for the particular Class or Series of Units (as applicable) during the particular time period exceeds the applicable High Water Mark.

(g) In the event that the Net Asset Value per Unit of a Class or Series (as applicable) for a Determination Date is less than the Net Asset Value per Unit of such Class or Series (as applicable) on the Previous Determination Date (the "**Shortfall Amount**"), the Shortfall Amount shall be carried forward and fully deducted, without objection, in the computation of the Accretion Amounts in respect of such Class or Series (as applicable) in subsequent periods, as determined by the General Partner, acting reasonably.

(h) If, with respect to a Determination Date, there is an Excess Amount for a Class or Series of Units (as applicable), the General Partner shall determine the net Shortfall Amount, if any, for such Class or Series of Units (as applicable) (the "**Net Shortfall Amount**") during the period from: (i) the previous fiscal quarter in which a Founder Allocation with respect to such Class or Series of Units (as applicable) was calculated and subsequently allocated; or (ii) the date of the initial offering of that Class or Series of Units (as applicable), if no Founder Allocation was previously paid through the previous Determination Date (such period being the "**Make up Period**"). The Net Shortfall Amount shall be the amount by which the aggregate Shortfall Amounts during the Make up Period exceed the aggregate Excess Amounts in such Make up Period. If there is a Net Shortfall Amount for the Make up Period, then for the purpose of calculating the Founder Allocation for the Determination Date in respect of such Class or Series (as applicable), the Net Shortfall Amount shall be deducted from the Excess Amount for such Determination Date.

(i) If Units are redeemed during a fiscal quarter of the Fund, (a) such Units shall be deemed to constitute a separate Series of Units for the purpose of computing the Founder Allocation, and (b) the

Redemption Date shall be deemed to be a Determination Date in respect of such deemed Series for purposes of computing the Founder Allocation. In such circumstances, any Founder Allocation shall be determined based upon the increase in the Net Asset Value per Unit in respect of the deemed Series since the most recent allocation of a Founder Allocation in respect of such Unit, and shall be paid by the Fund to the Founder LP, as the holder of the Founder Interest, on the Redemption Date from the redemption proceeds otherwise payable to the Limited Partner.

(j) For greater certainty, Founder LP shall only be entitled to receive the Founder Allocation if there is an Excess Amount for a Class or Series of Units (as applicable) for the fiscal quarter in question after taking into account any Net Shortfall Amounts for such Class or Series of Units (as applicable) during the Make-up Period. See Article 7 – Participation in Profits and Losses in the Limited Partnership Agreement.

Distributions

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

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

Redemptions

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

Expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation, including, but not limited to:

(a) fees payable to a third party administrator, accounting, audit and legal costs, tax preparation 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, portfolio management software fees and expenses (including fees related to market data feeds and real-time quote access), appraisal, consultant and other professional advisor fees and expenses, all Unitholder communication expenses and servicing costs, distribution costs and expenses, promotional expenses and all other costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs, expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses that are directly related to the maintenance and management of the Fund, indemnification expenses, and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is also responsible for fees and expenses relating to the Fund's portfolio investments, including, but not limited to, trading and proprietary investment research costs, the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees, as well as all out-of-pocket expenses incurred by the Investment Manager in connection with proprietary sourcing,

identifying, managing and disposing of assets of the Fund, whether or not consummated, and expenses relating to litigation or to the enforcement and protection or rights of the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units (and Series of Units within each Class) is responsible for the expenses specifically related to that Class (and Series of Units within each Class) and a proportionate share of expenses that are common to all Classes and Series; and

(b) applicable sales taxes on the Management Fee and 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.

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

Power of Attorney

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

Management Fee

The Limited Partnership Agreement provides that the Fund shall pay to the Investment Manager an ongoing management fee calculated on the basis of the Net Asset Value (before accounting for any amount attributable to interests in the Fund held by the Founder LP, as the holder of the Founder Interest) of each applicable Class of Units on the last business day of each calendar month and payable as of the last business day of each calendar month. See Article 3 – Business of the Partnership in the Limited Partnership Agreement.

Liability

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

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

The General Partner will indemnify and holds harmless the Fund and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Fund by reason of an act of willful misconduct, gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be

within the scope of the authority conferred on the General Partner by the Limited Partnership Agreement. See Article 10 – Management of Limited Partnership in the Limited Partnership Agreement.

Reports to Limited Partners

Audited financial statements will be made available and, where required or requested, delivered to Limited Partners within ninety (90) days of each fiscal year end. Unaudited interim financial statements for the first six (6) months of each fiscal year will be made available and, where required or requested, delivered to Limited Partners within sixty (60) days of the end of such period. See Article 12 – Financial Information in the Limited Partnership Agreement.

Fiscal Year

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

Term

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

Amendment

The General Partner may, without prior notice to or consent from any Limited Partner, amend the Limited Partnership Agreement 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 Limited Partnership Agreement and any provisions of any law or regulation applicable to or affecting the Fund; (f) any change or correction in the Limited Partnership Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (g) a change to bring the Limited Partnership Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not materially adversely affect the pecuniary value of the interest of any Unitholder; (h) a change to provide added protection to Unitholders; and (i) a change that, in the sole discretion of the General Partner, does not materially adversely affect the Limited Partners. No amendment can be made to the Limited Partnership Agreement which would have the effect of reducing the interest in the Fund of the Limited Partners, changing the liability of any Limited Partner or Class of Limited Partners, allowing any Limited Partner to participate in the control of the business of the Fund, changing the right of Limited Partners or Class of Limited Partners to vote at any meeting or changing the Fund from a limited partnership to a general partnership. Except for changes to this Agreement which require the approval of Unitholders or changes described above which do not require approval or prior notice to Unitholders, the Limited Partnership Agreement may be amended from time to time by the General Partner upon not less than thirty (30) days prior written notice to Unitholders. See Article 16 – Amendment in the Limited Partnership Agreement.

Meeting of Limited Partners

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate and shall call a general meeting of Limited Partners upon request of Limited Partners holding not less than 40% of the outstanding Units, or in the case of a Class, 40% of the Limited Partners of the Class. Any such request shall specify the purpose for which the meeting is to be held and any resolution which Limited Partners may vote on pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. Any meeting requested by such Limited

Partners shall be conducted in accordance with the provisions of the Limited Partnership Agreement. The expenses incurred in calling and holding such meeting shall be for the Fund. Every meeting of Limited Partners or Class of Limited Partners shall be held in the City of Toronto, Ontario or at such other place in Canada as the General Partner may designate. Notwithstanding the foregoing, meetings may also be held virtually.

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 10% of the outstanding Units, or Units of the Class to which the meeting pertains, except that for the purposes of passing a Special Resolution, Limited Partners or Limited Partners of a Class present or in person or by proxy holding at least 33⅓% of the Units, or Units of the Class to which the meeting pertains, outstanding and entitled to vote thereon must be present.

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 3, 2026, 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, the General Partner, the Investment Manager or the Sub-Advisor, 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**").

The determination of whether Units are capital property to a Canadian Unitholder will depend, in part, on the Canadian Unitholder's particular circumstances. Generally, Units will be considered to be capital property to a Canadian Unitholder if the Units are acquired by him or her for investment purposes and are not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act (including within the meaning of subsection 142.2(1) of the Tax Act) and that no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Canadian Unitholder of the Fund) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "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 March 3, 2026 and an understanding of the published administrative policies and assessing practices of the CRA as of March 3, 2026. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 3, 2026 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in the form currently proposed, 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

The Fund is not itself subject to income 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 year of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund may generally deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of twenty percent (20%) per year, pro-rated for the first year of the Fund and for the final year the expenses are eligible for deduction. The Fund's fiscal year-end is December 31.

The characterization of the Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Fund from investments in derivatives (including, but not limited to, futures contracts, forward contracts and options) will be on income account rather than capital gains and losses, except where a derivative is used to hedge property held on capital account, provided there is sufficient linkage and subject to the detailed rules 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 investments 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.

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

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss (including the Canadian Unitholder's share of any capital gain or capital 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 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.

Each Limited Partner should consult with his or her own tax advisors regarding the deductibility of any Management Fees paid by him or her to directly to the Investment Manager.

The Fund is not required to make distributions to Limited Partners in any year. As a result, Limited Partners may be required to pay tax on their respective shares of the income of the Fund in respect of a particular year even though the Limited Partners have not received cash distributions.

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

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) his or her 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 with whom the Canadian Unitholder does not deal at arm's length) to the Fund or to a person with whom 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 he or she may sustain by virtue of being a member of the Fund or holding or disposing of Units.

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

A loss allocated to the Fund by a partnership of which the Fund was a limited partner that would otherwise be deductible by the Fund but for the application of the "at-risk" rules in respect of the Fund's interest in the partnership will generally not constitute a "limited partnership loss" of the Fund and will generally not be permitted to be deducted in computing the income of the Fund in respect of future fiscal periods.

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.

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.

Any person who was a Limited Partner at any time during a fiscal year of the Fund but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year for certain purposes of the Tax Act and income or loss in such fiscal year may be allocated to such former Limited Partner. Where Units are acquired or disposed of by a Limited Partner during the course of a fiscal year, pursuant to the Limited Partnership Agreement, the Fund will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year.

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.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. To the extent that allowable capital losses exceed taxable capital gains in the year, such excess allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

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

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

Tax and Information Returns

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

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

Non-Eligibility for Investment

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

International Tax Information Reporting

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**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 U.S. tax law (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, Canadian 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 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.

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, Canadian Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Fund. Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular.

RISK FACTORS

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

Certain Risk Factors Applicable to the Fund

Reliance on Investment Manager

The Fund will be relying on the ability of the Investment Manager to actively manage the Fund. The Investment 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 Investment Manager will prove successful. There can be no assurance that satisfactory replacements for the Investment Manager will be available, if the Investment Manager ceases to act as such. Termination of the Investment Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Investment Manager on Key Personnel

The Investment 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 Investment 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 Investment Manager, the business of the Fund may be adversely affected.

Liquidity, Marketability, and Transferability of Units

An investment in the Fund provides limited liquidity. There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed pursuant to the Limited Partnership Agreement, including consent by the General Partner, and applicable securities legislation. See "Transfer or Resale". Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan. In certain circumstances, the General Partner may suspend redemption rights. See "Redemption of Units". As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Nature of Units

The Units are neither fixed income nor equity securities. An investment in Units does not constitute an investment by Limited Partners in the securities included in the portfolio of the Fund. Limited Partners will not own the securities held by the Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no 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.

Custody Risk and Broker or Dealer Insolvency

The Fund does not control the custodianship of all of its securities. The Fund's assets will be held in one or more accounts maintained for the Fund by its prime broker or at other brokers. Special risks exist where the assets of the Fund, are held by a prime broker rather than through a conventional custodial arrangement with a bank or trust company. Due to the use of leverage and the presence of short positions, some or all of the assets of the Fund may be held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any sub-custodians, agents, or affiliates, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should

assume that the insolvency of any of the prime brokers or such other service providers would result in the loss of all or a substantial portion of the Fund's assets held by or through such prime broker and/or the delay in the payment of withdrawal proceeds. In the event that the prime broker experiences severe financial difficulty, the assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund's investment due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of customer assets is determined to be insufficient to meet all claims, the Fund could suffer a loss of some or all of the assets held by the prime broker.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the General Partner and in favor of the Investment Manager and other service providers to the Fund or certain persons related to them in accordance with the respective agreement between the Fund and each such service provider. The Fund will not carry any insurance to cover such potential obligations and, to the Investment Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Fund's Net Asset Value.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions of Units and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Possible Negative Impact of a Large Redemption

The Fund may have one or more investors who hold a significant number of units. If such investor makes a large redemption request, the Fund may be required to sell underlying portfolio assets so that it can meet such redemption obligations. Such sales may impact the market value of those portfolio investments and it may potentially impact remaining investors of the Fund. The Fund may agree with large investor to make part of the redemptions in-kind, by transferring assets of an equal value to such redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Tax Liability

Net Asset Value of the Fund and Net Asset Value per Unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner's share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of Units by a Limited Partner in a fiscal year, will be taken into account. Therefore, the change in Net Asset Value of a Limited Partner's Units may differ from his or her 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.

Foreign Tax Reporting

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. Furthermore, Unitholders may be required to provide identity and residency information to the Fund, which may be provided by the Fund to US tax authorities in order to avoid a US withholding tax being imposed on US and certain non-US source income and on proceeds of disposition received by the Fund or on certain amounts (including distributions) paid by the Fund to certain Unitholders.

Charges to the Fund

The Fund will pay management fees, legal, accounting, filing, and other expenses regardless of whether the Fund realizes profits.

Leverage

The Fund has the authority to borrow money to pay redemptions, for cash management purposes, and for investment purposes, and may grant security over the assets of the Fund in connection therewith, subject to the restrictions as described in this Offering Memorandum. See "Investment Objective and Strategies of the Fund - Limitation of Borrowing".

Leverage may be utilized by the Fund as part of its investment strategies and the amount of leverage may be substantial. Although leverage presents opportunities for increasing total investment return, it also has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by the Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered.

In addition, if the Fund purchases securities on margin and the value of those securities falls, the Fund may be obligated to pay down the margin loans to avoid liquidation of the securities. If such loans are collateralized with portfolio securities that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Suspension of Trading

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

Conflicts of interest

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

Not a Public Mutual Fund

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

Class Risk

Each Class of Units has its own fees and expenses, which are tracked separately. If, for any reason, the Fund is unable to pay the expenses of one Class of Units using that Class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other Classes' proportionate share of the Fund's assets. This could effectively lower the investment returns of the other Class or Classes of Units even though the value of the investments of the Fund might have increased.

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 Investment Manager, with which Unitholders will not have any direct dealings.

Possible Loss of Limited Liability

Under the LP 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 LP Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Fund, the Limited Partner is nevertheless liable to the Fund, or where the Fund is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims arose before the return of the contribution. The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Fund.

Funding Deficiencies

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

The Units Are Not Insured and Insurance Risk

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

Possible Negative Impact of Regulation of Hedge Funds

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

Enforcement of Legal Rights

The Investment Manager, the General Partner, and the Fund, as well as the Investment Manager's and General Partner's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Investment 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.

Risks Associated with the Investment Strategies of the Fund

The following is a summary of some of the risk factors associated with the investment strategies employed by the Fund, but does not purport to be a complete summary. A more detailed list of risk factors specific to the investment strategies utilized by the Fund may be obtained upon request by contacting the Investment Manager.

Investment and Trading Risks in General

All trades made by the Investment Manager risk the loss of capital. The Investment Manager may utilize trading techniques or instruments, which can, in certain circumstances, maximize the adverse impact to which a client's account may be subject. No guarantee or representation is made that the Fund's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Fund's portfolio and performance.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Market Risks and Liquidity

In large measure, the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Investment Manager will be able to accurately predict those price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the net asset value of the Fund may be adversely affected.

Some of the securities in which the Fund intends to invest may be thinly traded. There are no restrictions on the investment of Fund assets in illiquid securities. It is possible that the Fund may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Fund is required to transact in such securities before its intended investment horizon, the performance of the Fund could suffer.

Securities Believed to be Undervalued or Incorrectly Valued Risk

Securities which the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument and some obligations and preferred stock in which the Fund invests may be less than investment grade.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital.

Fluctuation in Value of the Portfolio Securities

The value of the Units will vary according to the value of the securities held by the Fund. The value of the securities held by the Fund will be influenced by factors that are not within the control of the Fund or the Investment Manager, including the financial performance of the respective issuers, operational risks relating to the specific business activities of the respective issuers, quality of assets owned by the respective issuers, interest rates, commodity prices, risks associated with issuers operating outside of Canada, exchange rates, environmental risks, political risks, issues relating to government regulation, credit markets, and other financial market conditions. The Fund will also be subject to the risks inherent in investments in debt securities, including the risk that the financial condition of the issuers in which the Fund invests may become impaired or that the general condition of the stock markets may deteriorate. Debt securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change.

No Assurance in Achieving Investment Objective

While the Investment Manager believes that the Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in the Fund and there can be no assurance that the Fund's investment approach will be successful or that its investment objective will be attained. There is no guarantee that an investment in Units will earn any positive return in the short or long term. Furthermore, nor is there any assurance that the Net Asset Value of the Fund will appreciate or be preserved.

Income

An investment in the Fund is not suitable for an investor seeking an income from such investment, as the Fund does not intend to distribute to its Unitholders income earned by it.

Changes in Investment Strategies

The Investment Manager may, in its sole and absolute discretion, use strategies other than those described herein or discontinue the use of any strategy without advance notice to Limited Partners. The Investment Manager may alter the investment strategies of the Fund, provided such change is consistent with the investment objective of the Fund. These changes may be made without prior approval of or notice to Unitholders and no assurance can be provided as to whether such changes may meet the needs or constraints of any investor.

Service on Boards of Directors, Etc.

The General Partner's or the Investment Manager's personnel may (but will not be obligated to) serve as officers or directors or consultants of issuers within the Fund's portfolio. In such capacity as officers, directors or advisors, such individuals may become subject to fiduciary and other obligations that may impact the Fund. For example, the Fund may be unable to trade or otherwise dispose of its investments if the General Partner's or the Investment Manager's personnel are in possession of material information that has not been generally disclosed in relation to the issuer.

Risks of Executing Investment Strategies

The Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Investment Manager will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

Portfolio Turnover

The Fund has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Fixed Income Securities

The Fund may invest in bonds or other fixed income securities of global issuers, including, without limitation, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the federal, state or provincial governments or a governmental agency; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Interest Rate Risk

The Investment Manager may choose to hedge the majority of term interest rate risk through the use of short government positions and/or interest rate swaps. Hedging relationships can break down for large moves in underlying rates, and may require regular re-balancing. To the extent that the Investment Manager elects not to, or is unable to completely hedge interest rate risk, the Fund may be adversely impacted by movements in interest rate risk.

Equity Securities

To the extent that the Fund holds equity securities, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund. Additionally, to the extent the Fund will be holding foreign investments, it will be influenced by world political and economic factors and by the value of the U.S. dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

Foreign Currency Risk

The Fund's assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which will be determined with reference to those currencies. Nonetheless, the Units held by the Fund will be valued in Canadian dollars for subscription, redemption, and performance reporting purposes. To the extent they are not hedged, the value of the net assets of the Classes of the Units will fluctuate with foreign exchange rates as well as with price changes of its investments in the various local markets and currencies. The Investment Manager may use forward currency contracts and options to hedge against currency fluctuations, but there is no guarantee that the Investment Manager will engage in such hedging transactions or that any such hedging transactions will be effective.

Small Capitalization Companies

The Fund may invest its assets in the stocks of companies with small-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Derivative Instruments

The Investment Manager may use various derivative instruments, including futures, options, forward contracts, swaps, and other derivatives. These may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Using derivative instruments has various risks. These include the following:

Tracking

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Investment Manager from achieving the intended hedging effect or may expose the portfolio to the risk of loss.

Liquidity

Derivative instruments, especially when traded in large amounts, may not always be liquid. Hence, in volatile markets, the Investment Manager may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Manager conducts its transactions in certain derivative instruments may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Manager from liquidating positions promptly, thereby subjecting the portfolio to the potential of greater losses.

Leverage

Trading in derivative instruments can result in large amounts of leverage. The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Fund. This could subject the Fund's net asset value to wider fluctuations than would be the case if the Investment Manager did not use the leverage feature in derivative instruments.

Over-the-Counter Trading

Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over the counter options/instruments, unlike exchange traded options/instruments, are two party contracts with price and other terms negotiated by the buyer and seller. The risk of non performance by the obligor on an over the counter instrument may be greater, and the ease with which the Investment Manager can dispose of or enter into closing transactions with respect to such an instrument may be less, than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with those instruments.

Short Sales

The possible losses to the Fund from a short sale of security differ from losses that could be incurred from a long position in the security. Losses from a short sale may be unlimited. Losses from a long position are limited to the total amount of the investment. Selling a security short involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will be incurred by the Fund. Short sales by the Fund that are not made "against the box" create opportunities to increase the Fund's return, but at the same time involve special risk considerations and may be considered a speculative technique. A recall of borrowed stock could cause the Fund to close out a short position at a disadvantageous price.

Because the Fund does not need to invest the full purchase price of the securities on the date of the short sale, the value of its shares will tend to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than would otherwise be the case had it not engaged in those short sales. Theoretically, short sales involve unlimited loss potential, as the market price of securities sold short

may increase continuously. However, the Fund may mitigate those losses by replacing the securities sold short before the market price has increased significantly.

Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favour such sales.

Short sales may be used with the intention of hedging against the risk of declines in the market value of the Fund's long portfolio, but there is no guarantee that such hedging operations will be successful.

Hedging

Various hedging techniques may be used in an attempt to reduce certain risks, including but not limited to currency risks associated with investments denominated in foreign currencies. Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. For example, hedging in options may reduce the risks of both short-selling and taking long positions in certain transactions. Recalculations and adjustments to specific position hedges will be performed as market conditions warrant. However, such position hedges entail risks of their own. Unanticipated changes in currency exchange rates may result in an overall poorer performance than if currency risks had not been hedged. If market conditions are analyzed incorrectly or a risk reduction strategy is employed that does not correlate well with the Fund's investments, risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. Furthermore, a hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) a cease trade order being issued in respect of the underlying security; (ii) the inability to maintain a short position due to the repurchase or redemption of shares by the issuing company; (iii) disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in an issuer's dividend policy; (iv) credit quality considerations, such as bond defaults; and (v) lack of liquidity during market panics.

Leverage

The Fund may use financial leverage by borrowing funds against the assets of the Fund. Leverage increases both the possibilities for profit and the risk of loss for the Fund. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategies to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses to a substantial number of private investment funds. Such conditions, although unpredictable, can be expected to recur. Unitholders will be solely reliant upon the ability and experience of the Investment Manager to limit losses to the Fund.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of the Fund, employees and contractors of the Investment Manager may make "trading errors" – i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and vice versa). Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by employees or contractors of the Investment Manager. Consequently, the Investment Manager will (unless the Investment Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Investment Manager that is inconsistent with the Investment Manager's standard of care under the Investment Management Agreement.

Counterparty and Settlement Risk

Some of the markets in which the Fund will effect its transactions may be "over the counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, neither the Fund nor the Investment Manager has an internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

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 Investment 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 Investment Manager and its clients. The Investment Manager considers a conflict of interest to be any situation where the interests of a client and those of the Investment Manager are inconsistent. The Investment Manager takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise.

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

STATEMENT OF POLICIES

As a portfolio manager, the Investment 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 Investment 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 Investment Manager put its own interests ahead of those of its clients.

Fair Allocation of Investment Opportunities

The Investment 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 Investment 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 Investment 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 Investment 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 Investment 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 Investment 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 Investment Manager and other accounts managed by the Investment Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Investment Manager uses "soft" dollars to pay for expenses the Investment 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 Investment Manager in exchange for brokerage business from the Investment Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Investment 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 Investment 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 Investment Manager are allowed to operate personal trading accounts at other registered firms. The Investment 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 Investment Manager currently does not have any referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to one of the funds it manages. The Investment Manager may, in its sole discretion, enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager, subject to compliance with applicable securities laws in connection with such referral arrangements.

Statement of Related and Connected Issuers

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

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

Canadian securities legislation requires the Investment 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 Investment 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 Investment Manager, in its capacity as an exempt market dealer, invest in the funds for which the Investment Manager serves as manager.

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

The Investment 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.

Other Conflicts of Interest

From time to time, other material conflicts of interest may arise. The Investment Manager will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of clients, including the Fund.

ADMINISTRATOR

The Fund has entered into a valuation and services agreement with the Administrator. The Administrator will calculate the monthly Net Asset Value and Net Asset Value per Unit (as applicable), allocate and report taxable income to the Unitholders, prepare the annual and semi-annual financial statements as required, keep Unitholder records, and any other services that the Fund may request.

CUSTODIAL ARRANGEMENTS AND PRIME BROKERS

The assets of the Fund are held in the custody of the Fund's prime broker(s) in Toronto. Each of the prime brokers is a "qualified custodian" under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Exemptions* ("**NI 31-103**").

The Fund has appointed TD Securities Inc. as prime broker and may appoint a replacement prime broker and/or additional prime brokers (collectively, the "**Prime Brokers**") as prime broker(s) in respect of the Fund's portfolio transactions, and the Fund may terminate or replace such Prime Brokers accordingly. The Prime Brokers provides prime brokerage services to the Fund under the terms of separate agreements entered into between the Fund and each Prime Broker. These services may include the provision to the Fund of trade execution, settlement, reporting, securities financing, stock borrowing, stock lending, foreign exchange, and banking facilities, and are provided solely at the discretion of the Prime Brokers. The prime brokerage agreement entered into between the General Partner on behalf of the Fund and each Prime Broker contains provisions governing where the assets of the Fund will be held, the manner in which the Fund's assets will be held, the standard of care of each Prime Broker, and the responsibility for loss of the Fund's assets. The Prime Brokers may utilize sub-custodians, agents, nominees, or clearing agents to assist it in providing such services. The Fund may also utilize other brokers and dealers for the purposes of executing transactions for the Fund.

In selecting the Prime Brokers of the Fund to act as custodians of the Fund's assets, the Investment Manager will consider such factors as: (i) ease of execution and speed of access to the markets on which the assets of the Fund are traded; (ii) the size, financial stability, and strength of the prime broker; and (iii) the laws and regulations to which each prime broker is subject in its principal jurisdiction.

Although the Investment Manager believes that the selection of large, financially sound, and regulated prime brokers to act as custodians of the Fund's assets substantially reduces the risk of loss or misappropriation of the Fund's assets is in the best interests of the Fund, the assets of the Fund could potentially be at risk of loss in the event of: (i) the insolvency of a Prime Broker; or (ii) an error or negligence on the part of the Prime Broker resulting in a loss to the Fund which is not reimbursable to the Fund under the terms of the applicable prime brokerage agreement.

The Investment Manager monitors its custodial arrangements with the Prime Brokers of the Fund and may in the future appoint additional custodians if the Investment Manager feels this is in the best interests of the Fund and will further reduce the risk of loss or misappropriation of the Fund's assets.

LEGAL COUNSEL

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

PERSONAL INFORMATION

By purchasing Units, each purchaser of Units 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. Each purchaser of Units consents to the disclosure of that information.

By purchasing Units, each purchaser of Units 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 Units, each purchaser of Units 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

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

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

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Attention: Chief Executive Officer and Privacy Officer

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 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

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

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

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

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Attention: Superintendent of Securities

Autorité des marchés financiers
800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381 (For privacy requests only)
Email: fonds_dinvestissement@lautorite.qc.ca
Attention: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Attention: Director

Office of the Superintendent of Securities
Government of Yukon
Department of Community Services
307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@gov.yk.ca
Attention: Superintendent of Securities

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA (excluding registered plans), may be provided to the CRA. The CRA is expected to provide such information to the U.S. Internal Revenue Service. By investing in the Fund and providing the Fund with identity

and residency information, each purchaser of Units will be deemed to have consented to the Fund disclosure of such information to the CRA. Other jurisdictions may impose similar requirements.

In addition, in accordance with Part XIX of the Tax Act, the General Partner, the Investment 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 (ANTI-MONEY LAUNDERING) LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner and/or the Investment 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 that comes to the Investment Manager's attention, any director, officer, or employee or contractor of the Investment Manager, or its professional advisors, 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.

LANGUAGE OF DOCUMENTS

Any potential Canadian investor acknowledges and agrees that by requesting information on the issuer and any investment opportunity, and as applicable by purchasing securities of the issuer, it: (i) expressly wishes and requested that this Offering Memorandum and the Subscription Agreement and all communications, disclosure, and other documents, any agreement, and any form of order and confirmation, as applicable, be drawn up in the English language only; and (ii) acknowledges that the issuer is not based in the Province of Québec and that any agreement to purchase securities, as applicable, is being formed outside of the Province of Québec. *Tout souscripteur canadien potentiel reconnaît et convient qu'en demandant de l'information sur l'émetteur et toute occasion de placement et, le cas échéant, en achetant des titres de l'émetteur, il: (i) souhaite et demande expressément que la présente notice d'offre et la convention de souscription et toutes les communications, tous les documents d'information et autres documents, toute entente et toute forme de commande et de confirmation, le cas échéant, soient rédigés en anglais seulement; et (ii) reconnaît que l'émetteur n'est pas établi dans la province de Québec et que toute entente d'achat de titres, le cas échéant, est conclue à l'extérieur de la province de Québec*.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION 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 effects, or would reasonably be expected to have a significant effect, on the market price or the value of the securities (a "**Material Fact**"); or (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

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

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

Ontario

Section 130.1 of the *Securities Act* (Ontario) (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 under Section 73.3(2) of the *Securities Act* (Ontario) (the "**accredited investor exemption**") and section 2.10 of NI 45-106 (the "**minimum amount exemption**"). The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario);

(b) the Business Development Bank of Canada; or

(c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Alberta

Securities legislation in Alberta provides that every purchaser of securities in reliance on the exemption set forth in section 2.10 (the "**minimum amount exemption**") of NI 45-106 pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission against the Fund and certain other persons if this Offering Memorandum or any amendment thereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the *Securities Act* (Alberta) (the "**Alberta Act**") for particulars of those rights or consult with a lawyer.

Specifically, Section 204 of the Alberta Act provides that if this Offering Memorandum, or any amendment to it, contains a misrepresentation (as defined in the Alberta Act), a purchaser who purchases Units offered by this Offering Memorandum or any amendment shall be deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Fund, every director of the Fund at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum or, alternatively, for rescission against the Fund. If the purchaser exercises its right of rescission against the Fund, the purchaser will not have a right of action for damages against the Fund or against any aforementioned person or company. No such person or company is liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Units are offered.

In Alberta, no action shall be commenced to these rights of action more than:

(a) in the case of an action for rescission, 180 days from the day 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 from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or

  (ii) three years from the day of the transaction that gave rise to the cause of action.

The foregoing summary is subject to the express provisions of the Alberta Act and the regulations promulgated thereunder and specific reference should be made to same. The rights of action for rescission or damages are in addition to, and without derogation from, any other right to the purchaser may have at law.

Saskatchewan

Section 138 of *The Securities Act*, 1988 (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the issuer or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

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

(a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

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

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

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

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

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

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

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

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

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

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

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

Manitoba

Section 141.1 of the *Securities Act* (Manitoba), as amended (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 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) 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 *Securities Act* (Nova Scotia)) 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.

Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) (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.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) 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.

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.

Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) 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

(1) did not fairly represent the expert's report, opinion or statement, or

(2) 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

(1) did not fairly represent the report, opinion or statement of the expert, or

(2) 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

(1) did not fairly represent the report, opinion or statement of the expert, or

(2) 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.

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

(1) did not fairly represent the report, opinion or statement of the expert, or

(2) 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 exemption contained in section 2.3 (accredited investor exemption) of NI 45-106 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.

General

The foregoing summaries are subject to the express provisions of the applicable securities legislation and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. Purchasers should refer to the applicable provisions of the securities laws of their applicable province for particulars of those rights or consult with a lawyer.