

CIBC ARES STRATEGIC INCOME FUND

Confidential Offering Memorandum

This 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 includes and incorporates by reference the prospectus (as amended and/or supplemented from time to time the “**Master Fund Prospectus**”) of Ares Strategic Income Fund, a closed-end management investment company organized as a Delaware statutory trust. **No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.** No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or a public offering of these securities.

The Units (as defined below) have not been registered under the Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state of the United States, nor is such registration contemplated. The Units are not being offered or sold in the US or to any “US person”, as defined under Regulation S of the US Securities Act.

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Continuous offering

March 30, 2026

Trust units

CIBC Ares Strategic Income Fund (the “*Fund*”) is an investment fund established as a trust under the laws of Ontario. The investment objective of the Fund is to provide exposure to an investment in Ares Strategic Income Fund (the “*Master Fund*”), a closed-end management investment company organized as a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market US companies, to generate current income and, to a lesser extent, long-term capital appreciation. The Fund currently intends to invest all or substantially all of its assets in Class I shares of the Master Fund and to hedge its currency exposure back to the Canadian dollar. The Master Fund will invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases includes equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by US middle-market companies, which the Master Fund generally defines as companies with annual EBITDA between \$10 million and \$250 million. While Ares Capital Management, LLC (the “*Master Fund Manager*”) expects that a majority of the Master Fund’s investments will be in directly originated loans, the Master Fund also intends to invest in broadly syndicated loans and other more liquid credit investments, including publicly traded debt instruments and other instruments that are not directly originated, for cash management and other purposes. In the event of a conflict between this Canadian offering memorandum and the prospectus of the Master Fund (the “*Master Fund Prospectus*”) dated February 11, 2026, the terms of the Master Fund Prospectus will control with respect to the Master Fund. A copy of the Master Fund Prospectus dated February 11, 2026, as supplemented, is available from the Master Fund’s website at areswms.com/ares-wealth-management-solutions/solutions/asif/literature-forms and should be read with this Canadian offering memorandum (together with the Master Fund Prospectus, the “*Offering Memorandum*”).

The Fund was formed on December 4, 2023, and will continue until it is terminated. CIBC Trust Corporation (the “*Trustee*”) is the trustee of the Fund, and CIBC Asset Management Inc. (the “*Manager*”) is the manager and portfolio manager of the Fund. The Trustee is an affiliate of the Manager. Each of the Trustee and the Manager will earn fees from the Fund. See *Schedule F – Conflicts of Interest*.

Purchasers of interests in the Fund, in the form of units (the “*Units*”), become unitholders (“*Unitholders*”) of the Fund and will be bound by the terms of the amended trust agreement between the Trustee and the Manager dated as of December 4, 2023, as amended (the “*Trust Agreement*”). A copy of the Trust Agreement is available upon request.

Investment Information	Amount (\$)
Initial Subscription Price	CAD \$10 per unit
Subsequent Subscription Price	Series Net Asset Value per unit
Minimum Initial Investment	CAD \$10,000 (Series F, Series O, Series S) CAD \$5 million (minimum total investment to qualify for Series M); please see “The offering”.

The Fund is currently divided into four series of Units: Series F, Series M, Series O and Series S have been created and are offered hereby. The Manager may create additional series of Units from time to time.

The base currency of the Fund is Canadian dollars. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Fund is not, and will not be, regulated as an investment fund under National Instrument 81-102 Investment Funds (“NI 81-102”), the type of “investment fund” subject to National Instrument 81-106 – Investment Fund Continuous Disclosure (“NI 81-106”) (other than the obligation to prepare and deliver financial statements, subject to certain exemptive relief applied for by the Fund, as discussed below), or registered as an investment company under the Investment Company Act. Consequently, investors will not be afforded the protections of the Investment Company Act, NI 81-102 or other similar Canadian securities laws.

An unlimited number of Units are being offered hereby. The Units are offered exclusively by the Fund on a private placement basis to prospective investors in Canada under this Offering Memorandum, each of which certifies that it (i) is an “accredited investor” as defined in National Instrument 45-106 Prospectus Exemptions or the Securities Act (Ontario), as applicable, (ii) is not a “US Person” as such term is defined in Regulation S under the US Securities Act of 1933, as amended (the “US Securities Act”), and (iii) it has both received this Offering Memorandum (including the Master Fund Prospectus) and executed a subscription agreement (“Subscription Agreement”) outside the United States. This offering may be suspended at any time.

Subject to any restrictions set out herein, subscriptions will generally be processed on the 10th last business day of each calendar month and on such other day or days as the Manager may determine (each, a “Subscription Date”). A “business day” is any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario, and any other day on which businesses are generally closed in the Province of Ontario. A fully completed and executed Subscription Agreement and subscription monies must be received by the Manager by 4:00 pm (Toronto time) or such time as the Toronto Stock Exchange closes for that day (whichever is earlier) on the relevant Subscription Date. All subscriptions for Units will initially be made through the purchase of interim subscription receipts of the Fund (the “Interim Subscription Receipts”) at a fixed net asset value of \$10 per Interim Subscription Receipt. Once submitted to the Manager, subscription orders are irrevocable. Please see “Subscriptions – Subscription Date and Process”.

Units may be redeemed on the last business day of each calendar quarter and such other day or days as the Manager may determine, either generally or in any particular case (each, a “Redemption Date”) provided written notice of the redemption order is received by the Manager no later than 4:00 pm (Toronto time) or such time as the Toronto Stock Exchange closes for that day (whichever is earlier) on the last business day of the month that immediately precedes the month containing the relevant Redemption Date (or such other period as the Manager may permit, either generally or in any particular case).

Units of the Fund redeemed prior to the 12-month anniversary from their date of issue are subject to a 2% early redemption deduction. Please see “Redemptions”.

Investors should be aware that although the Fund is offering the ability to redeem Units quarterly, the Fund is not expected to hold sufficient liquid assets to fund large redemption requests in cash entirely. See “Redemptions” under “The Fund” section, for more information.

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. There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to restrictions with respect to the acquisition or disposition of Units under the Trust Agreement and applicable securities legislation. Investors should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. See *Schedule E – Risk Factors* and *Schedule G – Legal Matters*.

Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act (Canada)* and are not insured under provisions of that statute or any other legislation.

No person is authorized to provide 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. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers to evaluate their interest in the Fund and who, by acceptance hereof, agree that they shall not transmit, reproduce or make available to any person this document or any information contained in it.

The delivery of this Offering Memorandum does not imply that the information contained herein is correct as of any time subsequent to the date on the cover page of this Offering Memorandum. Neither the Fund nor the Manager has any obligation to update this Offering Memorandum. This Offering Memorandum supersedes all prior written or oral information or materials relating to the Fund and the investment opportunity referred to in this Offering Memorandum, except the Trust Agreement (which should be reviewed in its entirety by prospective investors) and the Subscription Agreement.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition and disposition of Units under applicable securities legislation.

You are hereby informed that (a) the information contained in this Offering Memorandum is not intended or written to be used, and cannot be used, by an investor for the purpose of avoiding penalties that the US Internal Revenue Service may attempt to impose on such investor, (b) the information was written to support the promotion or marketing of the transactions or marketing of the transactions or matters addressed by the written information and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

The Offering of Units by the Fund does not constitute an offering of interests in the Master Fund. Each unitholder of the Fund (a “*Unitholder*”) will only be an investor in the Fund and will have no direct interest in the Master Fund. Each investor, by purchasing Units in the Fund shall be deemed to have acknowledged and agreed that it will therefore not be deemed to have any direct right to assert any claims against the Master Fund, the Master Fund Manager or any of their respective affiliates, for or in respect of any matter relating to the Fund or the Master Fund (including, without limitation, the purchase of Units, any investment by the Fund in the Master Fund or the performance, activities or actions of the Master Fund, the Master Fund Manager or any of their respective affiliates) as they relate to, impact upon or affect, directly or indirectly, the investment or position of the Fund in the Master Fund or in the investment or position of the Unitholder, or any similar, related or associated matter, fact or thing. The Manager is not responsible for the information in, or preparation of, the Master Fund Prospectus or the activities of the Master Fund and therefore accepts no responsibility for any information contained in the Master Fund Prospectus. None of the Master Fund, the Master Fund Manager, or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor. The Fund has been formed specifically to invest in the Master Fund, and the Manager has not conducted due diligence to evaluate, and does not intend to investigate or to invest in, alternative potential investments for the Fund.

The Master Fund Prospectus may be revised without notice to or the consent of, the Fund, the Manager or any of their respective employees, directors, officers, members, partners or affiliates (or any employee, officer, member or partner of any such affiliates).

The Master Fund Prospectus and any other sales and marketing materials of the Master Fund are not, and should not be construed to be, an “advertisement” of the Manager or its affiliates, as such term is defined in Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended. None of the Manager or any of its affiliates assumes any responsibility for, or has participated in the creation or preparation of, or edited in any manner, any such materials; nor does the Manager or its affiliates hereby approve or endorse such materials.

Subscribers are urged to consult with an independent legal adviser prior to signing the Subscription Agreement for the Units and to carefully review the Trust Agreement, which is available upon request. An investment in Units of the Fund is subject to fees and expenses, including, without limitation, an early redemption deduction of 2%, monthly management and administration fees and the indirect fees and expenses of the Master Fund.

Terms of offering

The Fund

CIBC Ares Strategic Income Fund is an investment fund established as a trust under the laws of Ontario pursuant to the Trust Agreement. Purchasers of interests in the Fund become unitholders (“Unitholders”) of the Fund and will be bound by the terms of the Trust Agreement. See *Schedule B – Trust Agreement* for a summary of the terms of the Trust Agreement.

Investment objectives and strategies of the fund and the master fund

The investment objective of the Fund is to provide exposure to an investment in Ares Strategic Income Fund (the “*Master Fund*”), a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market US companies, to generate current income and, to a lesser extent, long-term capital appreciation.

The Fund intends to invest all or substantially all of its assets in Class I shares (collectively, the “*Master Fund Shares*”) of the Master Fund and to hedge its currency exposure back to the Canadian dollar.

The Master Fund is a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market US companies, to generate current income and, to a lesser extent, long-term capital appreciation. To this end, the Master Fund will invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases includes equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by US middle-market companies, which the Master Fund generally defines as companies with annual EBITDA between \$10 million and \$250 million.

An investment in the Fund is not the same as an investment in the Master Fund. See “Master Fund Tracking Risk” in *Schedule E – Risk Factors*. The references to the Master Fund Prospectus and other information about the Master Fund are not an offering of shares of the Master Fund, but are being supplied to provide important information related to an investment in the Fund, which will in turn invest substantially all of its assets in the Master Fund.

Currency hedging

The principal currency of the Fund is Canadian dollars. As the Fund will invest substantially all of its assets in Master Fund Shares, its investments will be denominated in US dollars and the Fund will be exposed to fluctuations in the Canadian/US dollar exchange rate. To offset this exposure, the Manager will use financial instruments, which may include swaps, options, US and non-US futures contracts and forward contracts to hedge the currency risk. However, there is no guarantee that the Manager’s attempts to hedge the Fund’s currency risk will be successful. No hedging strategy can eliminate currency risk entirely. In addition, under certain circumstances, the lender on the Credit Agreement (as defined below) has the right to instruct the Fund to cease hedging the Fund’s assets against the US dollar. See “*Credit Facility*”.

See “Currency and Exchange Rate Risk” and “Currency Hedging Risk” in *Schedule E – Risk Factors*.

Manager

CIBC Asset Management Inc. is the manager and portfolio manager of the Fund, and is a corporation governed under the laws of Canada. In addition to acting as trustee and managing the day-to-day activities of the Fund, it is the responsibility of the Manager to make investment decisions on behalf of the Fund, to assist in the marketing of the Fund, and to act as a distributor of Units in certain circumstances. See *Schedule A – Management of the Fund*.

The Manager will earn fees from the Fund. See *Schedule F – Conflicts of Interest*.

The offering

An investment in the Fund is represented by Units, which may be issued in an unlimited number of classes and series of Units. One class of Units is offered under this Offering Memorandum, issuable in four series: Series F, Series M, Series O and Series S.

Each series may be subject to different fees. The Manager may create additional classes and/or series of Units without notice to existing investors.

Series F Units: If investing in Series F Units, an investor must either (i) participate in a “fee-for-service” program, dealer-sponsored “wrap account”, or otherwise pay an annual fee to their dealer, or (ii) have an account with a discount broker (provided the discount broker offers Series F Units on its platform).

Series M Units: Series M Units are generally only available to an eligible investor (each an “*Eligible Client*”) that is (i) a person (including an individual or an entity) that otherwise qualifies for Series F Units as described above; or (ii) any individual portfolio manager or investment advisor (an “*Advisor*”), acting on behalf of one or more of its clients; in each case where such person or Advisor has subscribed for (and not redeemed or withdrawn), or is subscribing for, at least CAD \$5 million (the “*Eligible Client Minimum*”), or such lesser amount as may be accepted by the Manager, in its sole discretion, in assets or client assets invested in the Fund.

The Manager makes no determination as to the eligibility of a Unitholder to invest in or hold Series M Units, or the appropriateness of any Series of Units for any Unitholder. However, for each individual person or Advisor that the Manager has identified as having assets or client assets in an aggregate amount equal to or greater than the Eligible Client Minimum and that is invested in Series F Units, the Manager will make commercially reasonable efforts to notify such person or Advisor that they may redesignate Series F Units into Series M Units. The Manager will monitor on a quarterly basis with respect to whether any individual person or Advisor that is a Unitholder may have assets or client assets in an aggregate amount equal to or greater than the Eligible Client Minimum as of the last business day of March, June, September or December of each year. Upon notification from the Manager to such individual or Advisor with respect to their eligibility to redesignate Series F Units into Series M Units, subject to the discretion of the Manager as described herein, an Eligible Client may instruct the Manager to redesignate Series F Units into Series M Units, based on the respective NAV per Unit of such Series as of the business day immediately preceding such effective date. The Manager will not monitor for eligibility for Series M Units other than with respect to the quarterly monitoring and notification activities described above. The Manager will only redesignate Series F Units as Series M Units on the instructions of an Eligible Client and will not otherwise be responsible for automatically switching or redesignating Units of the Fund.

Notwithstanding the foregoing, the Manager may in its sole discretion determine to not give effect to any redesignation, including if it is determined that the Fund cannot effect such redesignation transactions in a manner that the Manager determines is fair and efficient (in respect of the expense, tax cost and accounting treatment of such transactions) for the Fund and the Unitholders as a whole.

Series O Units: If investing in Series O Units, an investor must be (i) an institutional investor, (ii) a segregated fund that uses a fund-of-fund structure, (iii) a qualified investor who has entered into a Series O Units account agreement with the Manager, (iv) an investor whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O Units account agreement with the Manager, or (v) a mutual fund managed by the Manager or an affiliate that uses a fund-of-fund structure.

Series S Units: If investing in Series S Units, an investor must be a mutual fund, asset allocation service or discretionary managed account offered by the Manager or an affiliate.

Units of a particular series of a class may be reclassified into Units of another series of the same class by the Trustee on instructions from the Manager, or at the option of the Unitholder, provided that the Unitholder qualifies to purchase the new series. Units will be reclassified between series based on the applicable reclassification ratio obtained by dividing the net asset value (“NAV”) of a Unit of the series into which the Unit is being reclassified, by the NAV of a Unit of the series that is being reclassified.

This offering may be suspended at any time and from time to time.

Eligibility criteria for investors in the Fund

An investor in the Fund must:

- a) qualify as accredited investor under National Instrument 45-106 Prospectus Exemptions or section 73.3 of the Securities Act (Ontario) (the “*Securities Act*”);
- b) not be resident in the US and not be a US person, nor be purchasing the Units for the account of a person within the US or a US person or for resale in the US or to a US person as permitted by the Securities Act of 1933, as amended (the “*US Securities Act*”). “US” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; “US person” has the meaning ascribed to the term thereto by Rule 902(k) of Regulation S promulgated under the US Securities Act; and
- c) not (and is not acting on behalf of), and, for as long as it holds any Units, will not be (and will not be acting on behalf of) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), that is subject to Title I of ERISA, a “plan” as defined in Section 4975 of the Internal Revenue Code, as amended (the “*Code*”), that is subject to Section 4975 of the Code or an entity or account the assets of which are deemed to include that assets of any such employee benefit plan, plan, entity or account.

Eligibility for investment

Units will be a “qualified investment” under the *Income Tax Act* (Canada) (the “*Tax Act*”) for trusts governed by registered retirement savings plans (“*RRSPs*”), registered retirement income funds (“*RRIFs*”), registered disability savings plans (“*RDSPs*”), deferred profit sharing plans (“*DPSPs*”), registered education savings plans (“*RESPs*”), tax-free savings accounts (“*TFSA*s”), and first home savings accounts (“*FHSA*s”) (collectively, “*Registered Plans*”) at any time the Fund qualifies or is deemed to qualify as a “*mutual fund trust*” under the *Tax Act*. The Manager has advised that the Fund currently qualifies and is expected to continue to qualify as a “*mutual fund trust*” for purposes of the *Tax Act*.

A Unit that is a “qualified investment” under the *Tax Act* for a Registered Plan may nevertheless be a “prohibited investment” for an RRSP, RRIF, RDSP, RESP, TFSA or FHSA, which will subject the holder of a TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP to a penalty tax, as set out in the *Tax Act*. Provided that the annuitant, subscriber or holder, as the case may be (i) deals at arm’s length with the Trust and (ii) does not have a significant interest in the Fund, the Units will not be prohibited investments for the TFSA, FHSA, RDSP, RRSP, RRIF, or RESP, as the case may be.

Redemption Notes (as described below) or other property received as a result of an in specie redemption of Units generally will not be a qualified investment for Registered Plans. As such proceeding with a redemption of Units owned by a Registered Plan to be paid for with Redemption Notes may give rise to adverse consequences to such Registered Plan or the holder, annuitant, or subscriber of the Registered Plan.

Accordingly, holders, annuitants or subscribers of Registered Plans that own Units should consult their own tax advisors before deciding to exercise their redemption rights attached to the Units.

Minimum subscription

The minimum initial subscription amount is \$10,000 for Series F, Series O and Series S Units. A minimum total subscription amount of \$5 million is required in order to qualify as an Eligible Client for Series M Units (please see “The offering” above for more details). The Manager may, in its sole discretion, accept lower subscription amounts from time to time.

Each additional investment must be not less than \$5,000, or such lesser amount as the Manager may permit.

The above minimums are net of any commissions paid directly by an investor to the investor’s dealer. At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the Manager at the time of the initial investment. See “Subscriptions” below.

Subscriptions – Subscription date and process

Subject to any restrictions set out herein, subscriptions will generally be accepted by the Fund on the 10th last business day of each calendar month and on such other day or days as the Manager may determine (each, a “*Subscription Date*”).

The offering price of each series of Units of the Fund is an amount equal to the series net asset value (“*Series NAV*”) per Unit determined on the last business day of each month and on such other day or days as the Manager may determine (each, a “*Valuation Date*”).

A “business day” is any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario, and any other day on which businesses are generally closed in the Province of Ontario.

Prospective investors will generally not know the Series NAV per Unit of their investment at the time they provide a completed and executed Subscription Agreement to the Fund. As the Series NAV for any series of Units will not be determined until approximately 30 days following a Valuation Date, all subscriptions for Units will initially be made on the Subscription Date through the purchase of interim subscription receipts of the Fund (“*Interim Subscription Receipts*”) at a fixed value of \$10 per Interim Subscription Receipt. Once the Series NAV per Unit is calculated, as of the first Valuation Date following the Subscription Date, the Interim Subscription Receipts will be automatically converted, without any further action on the part of the subscriber, into Units of the applicable series, based on the Series NAV per Unit of the relevant series. The number of Units issued will be equal to the net subscription proceeds divided by the relevant Series NAV per Unit as at the first Valuation Date following the Subscription Date. Consequently, the initial trade confirmation will confirm the purchase of the Interim Subscription Receipts, while a subsequent trade confirmation will confirm the number of Units purchased by the subscriber once the Series NAV per Unit, as at the first Valuation Date following the Subscription Date, is available. The number of Interim Subscription Receipts will be different from the number of Units purchased. Interim Subscription Receipts are not redeemable and do not carry any voting rights.

All subscription orders are irrevocable once received by the Manager. The Manager shall determine, in its sole discretion, whether to accept the subscription. If the Manager rejects the subscription order, it shall notify the prospective investor promptly of such rejection. For initial orders by a subscriber, a fully completed and executed subscription agreement (the “*Subscription Agreement*”) must be received by the Manager by the earlier of: (i) 4:00 p.m. (Eastern time) on the Subscription Date and (ii) such time as the Toronto Stock Exchange closes for that Subscription Date (the “*Trade Cut-Off Time*”). If the Subscription Agreement is incomplete or is not received prior to the Trade Cut-Off Time, the subscription order will be cancelled.

At the time of making any subsequent subscription order, unless a new Subscription Agreement is executed, each subscriber will be required to repeat and confirm to the Manager the covenants and representations contained in the Subscription Agreement previously delivered by the subscriber to the Manager in an updated subscription document.

Subscriptions – Deferrals or suspensions:

The Manager may:

- a) suspend subscriptions as a result of the Fund’s suspension of calculation of its Series NAV and Series NAV per Unit as described under “Suspension of Calculation of Series NAV and Series NAV per Unit” in *Schedule C – Net Asset Value*; or
- b) defer or suspend subscriptions where the Master Fund defers or suspends subscriptions.

If the Master Fund defers or suspends subscriptions, the Fund will generally also defer or suspend subscriptions.

Any subscriptions that would otherwise have been processed during a deferral or suspension will be processed on the first Subscription Date following the day that the deferral or suspension period is terminated. A subscriber may withdraw a subscription for Units during the deferral or suspension period provided that a withdrawal notice is actually received by the Manager before such suspension or deferral has ended.

Subscriptions – Settlement

Subscribers must pay for Units of the Fund in cash by the Trade Cut-Off Time on the applicable Subscription Date.

Calculation of net asset value

The reporting currency of the Fund is the Canadian dollar and the reporting currency of the Master Fund is the US dollar. The methodology employed to calculate the NAV of the Fund and of the Series NAV per Unit is set out in *Schedule C – Net Asset Value*.

Sales commissions

There is no sales commission payable by an investor to the Manager upon the purchase of Units. However, an investor may pay a fee to their dealer, which the investor negotiates with their dealer, for the services provided by the dealer in relation to the purchase.

Management fees

Series F Units: 0.50% payable by the Fund to the Manager.

Series M Units: 0.40% payable by the Fund to the Manager.

Series O Units: As compensation for the management services provided by it to the Fund, the Manager is entitled to receive from each Series O Unitholder such management fees as agreed by the parties in the Series O agreement.

Series S Units: 0.25% payable by the Fund to the Manager.

The Manager is entitled to receive an investor servicing fee from the Master Fund Manager of 0.25%. In order to ensure there is no duplication of fees paid, the Manager will waive its right to receive management fees, to the extent that such management fees are paid, from each series of Units of the Fund in an amount equal to the amount of the investor servicing fee.

Management fees are calculated and accrued daily and are payable monthly. The management fees described above are exclusive of any goods and services tax (“GST”)/harmonized sales tax (“HST”). The payment of GST/HST by the Fund or the Unitholder shall be in addition to the management fees and expenses.

The value of the Fund’s investment in the Master Fund will be reduced by the payment of certain fees by the Master Fund. The Master Fund will pay to the Master Fund Manager a base management fee of 1.25%, net of all deductions or rebates, and an incentive fee allocated to each class of Common Shares of the Master Fund based upon the relative proportion of net assets represented by such class, which consists of the following components:

1. the Master Fund Manager is paid quarterly in arrears 12.5% of the Master Fund’s pre-incentive fee net investment income¹ for each calendar quarter, subject to a 5.00% annualized hurdle, with a catch-up; and
2. the Master Fund Manager is paid at the end of each calendar year in arrears 12.5% of the Master Fund’s cumulative realized capital gains from inception through the end of such year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

While the fees payable by the Master Fund for the management and advisory services of the Master Fund Manager are in addition to those payable by the Fund to the Manager, there is no duplication of management

¹ Pre-incentive fee net investment income means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Master Fund’s net assets in accordance with US generally accepted accounting principles (“GAAP”) at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus the Master Fund’s operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement entered into between the Master Fund and its administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fee).

fees paid for the same service, as the Manager has reduced its management fee for each series of the Fund to take into account the management fees paid indirectly paid by the Fund to the Master Fund Manager as a result of the Fund's investment in the Master Fund.

Management fee distributions

In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is referred to as a "*Management Fee Distribution*". Management Fee Distributions are automatically reinvested in additional Units of the same series of the Fund.

The payment of Management Fee Distributions by the Fund to a Unitholder is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's investment advisor and/or dealer, and is primarily based on the size of the Unitholder's investment in the Fund. Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. The Manager may at any time change the amount of Management Fee Distributions, or cease to offer them entirely.

The income tax consequences of Management Fee Distributions made by the Fund will generally be borne by the qualifying investors receiving these distributions. Unitholders should discuss Management Fee Distributions with their tax advisor(s) to understand the tax implications for each Unitholder's particular situation. Further information is contained in *Schedule D – Certain Canadian Federal Income Tax Considerations*.

Fund costs and transaction costs

The Fund pays the Fund Costs (as defined below) and Transaction Costs (as defined below), allocated to each series of Units it offers.

"Fund Costs" means:

- a) interest, as well as any fees, costs and expenses associated with borrowing;
- b) any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund;
- c) all taxes (including but not limited to, GST or HST);
- d) any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or relating to external services that were not commonly charged in the Canadian investment fund industry on or after December 4, 2023; and
- e) any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the Fund's inception.

"Transaction Costs" means all costs related to the implementation of transactions for the portfolio of the Fund and includes brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of the Fund.

The Manager may, in some cases, absorb all or a portion of the Transaction Costs or Fund Costs paid by the Fund in respect of a series of Units. The decision to absorb some or all of the Transaction Costs or Fund Costs is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Transaction Costs and Fund Costs may include services provided by the Manager or its affiliates.

The Fund (and the Unitholders of the Fund) will also indirectly bear the Fund's proportionate share of the expenses of the Master Fund, including the base management fee and incentive fee paid by the Master Fund to the Master Fund Manager (as described above).

Fixed administration fee

For each of Series F, M, S and O the Manager pays all the expenses of the Fund other than Transaction Costs and Fund Costs. These operating expenses may include, but are not limited to:

- a) operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager);
- b) regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Fund);
- c) taxes, audit and legal fees and expenses;
- d) trustee, safekeeping, custodial, and any agency fees; and
- e) investor servicing costs, including unitholder reports and other reports.

The Manager is entitled to receive a Fixed Administration Fee in return for the payment of these operating expenses, but has currently set this fee at 0.00%. The Manager reserves the right to charge a Fixed Administration Fee on any series in the future upon 60 days' notice to Unitholders.

Redemptions

Units may be redeemed at the option of the investor on any Redemption Date in accordance with the terms of this Offering Memorandum and the Trust Agreement. For the purposes of this Offering Memorandum, "Redemption Date" means the last business day of each calendar quarter and such other day or days as the Manager may determine.

A completed Redemption Notice must be received by the Manager no later than 4:00 pm (Toronto time) on the last business day of the month immediately preceding the month containing the relevant Redemption Date (or such other period as the Manager may permit, either generally or in any particular case). A "Redemption Notice" is a request for the redemption of Units, delivered in accordance with the applicable notice period(s) referred to in this Offering Memorandum.

The Manager may also waive any notice requirement (either generally or in any particular case) in its sole discretion, or suspend redemptions.

The redemption price of a Unit will be equal to the Series NAV per Unit of the relevant series as at the last Valuation Date of the calendar month immediately prior to the relevant Redemption Date. The Manager has the right to adjust or waive minimum dollar amounts for redemption requests and minimum remaining investments in the Fund. Redemptions as of a date other than the last business day of each calendar quarter, or as of a Redemption Date but providing less than the requisite amount of prior notice, will be permitted in the sole discretion of the Manager.

Payment of redemption proceeds will generally be made by the Fund not later than five business days after the Redemption Date. The proceeds of redemption shall be paid to the redeeming Unitholder, less any deductions and accrued and applicable fees and taxes.

The Trustee, at the discretion of the Manager, by notice to an investor, may require any investor's Units to be compulsorily redeemed, in its entirety or in part, effective on any date designated by the Manager for any reason. For example, where an investor is, or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such investor to redeem their Units if their participation has the potential to cause adverse regulatory or tax consequences for the Fund or other investors of the Fund. If the Manager redeems, converts or switches an investor's Units, the effect will be the same as if the investor initiated the transaction.

The Fund may redeem fewer Units for cash than have been requested to be redeemed from the Fund in any particular quarter as provided in the Trust Agreement to accommodate the repurchase restrictions of the Master Fund. See "Share Repurchase Program" in the Master Fund Prospectus for more information.

The Fund shall not accept for cash redemption on any Redemption Date, Units representing more than 5% of the average number of Units of each Class outstanding for the 90-day period immediately preceding the applicable Redemption Date (the "*Cash Limit*"). In the event that the number of Units tendered for redemption in respect of a Redemption Date exceeds the Cash Limit, the Fund shall redeem such Units tendered for

redemption and not withdrawn or revoked, on a pro rata basis for a combination of cash and Redemption Notes (As defined herein).

For any Units that have been tendered for redemption but could not be redeemed for cash (the “*Remaining Units*”), the Fund will provide the Unitholder holding such Remaining Units with the following options:

- a) the Unitholder may revoke and withdraw the Redemption Notice and elect for such Remaining Units to be put in for redemption at the next Redemption Date; or
- b) the Unitholder will not revoke and withdraw the Redemption Notice previously tendered and the Fund will redeem such Remaining Units by issuing Redemption Notes (as defined below) to such Unitholder in an amount equal to the redemption amount for the Remaining Units.

The Trustee may, in its sole discretion, waive the Cash Limit in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

If Units are requested to be redeemed prior to the 12-month anniversary of the Subscription Date of the investor’s initial investment in Units, the Manager may reduce the redemption proceeds by an amount equal to 2% of the amount permitted to be redeemed (the “*Early Redemption Deduction*”). The Early Redemption Deduction mirrors the Master Fund’s 2% “early repurchase deduction” – see “Share Repurchase Program” in the Master Fund Prospectus.

In addition to the Early Redemption Deduction, the Manager may deduct from an investor’s redemption proceeds an amount representing the actual or estimated costs incurred by the Fund with respect to such redemption of Units, even if such redemption request is made following the 12 month lock-up period.

“Redemption Notes” mean unsecured subordinated promissory notes of the Fund, or a subsidiary of the Fund or such other entity as determined by the Trustee (the “*Redemption Note Issuer*”) in the principal amount equal to 95% of the NAV per Unit as at the applicable Redemption Date, times the number of Units redeemed as at such date and not redeemed for cash, having a maturity date to be determined at the time of issuance (provided that in no event shall the maturity date be set at a date subsequent to the first business day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Redemption Note Issuer shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

The Fund may establish a sub-trust to acquire Master Fund Shares in exchange for Redemption Notes from time to time. Any Redemption Notes received by the Fund will be distributed *in specie* by the Fund to the redeeming Unitholder(s) entitled thereto.

Redemption Notes, if issued by the Fund, may, in certain circumstances, have priority over Units in the event of the liquidation of the assets of the Fund. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the Fund in order to determine if such a priority exists. If Redemption Notes are issued by a subsidiary of the Fund or an entity other than the Fund, the Fund has no liability under any such Redemption Notes and holders will have recourse only to the Redemption Note Issuer to satisfy the Redemption Note Issuer’s obligations under the Redemption Notes.

Unitholders should be aware that Redemption Notes or other property received as a result of a redemption in specie generally will not be a qualified investment for Registered Plans. As such, proceeding with a redemption of Units owned by a Registered Plan to be paid for with Redemption Notes may give rise to adverse consequences to such Registered Plan or the holder of or the annuitant or beneficiary under that Registered Plan. **Accordingly, Unitholders holding Units through a Registered Plan should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units. See “Eligibility for Investment” above.**

Suspension of redemptions

While the Manager anticipates that in most cases redemptions will be managed in the manner described above, it is possible that, due to events at the Master Fund level (discussed below), the Fund may be required to suspend redemptions. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect.

If the Master Fund suspends or terminates its share repurchase program, the Manager will generally also suspend redemptions for the Fund. During such times, and notwithstanding the passage of a Redemption Date, an investor seeking to redeem their Units will remain an investor in the Fund (and not a creditor) with respect to any such redemption amounts, and such redemption amounts will be subject to the continuing risks of investment in the Fund, will continue to participate in all investments, will continue to be subject to a management fee and Fixed Administration Fee (if applicable) and will not accrue interest. On any date when redemptions are paid by the Fund, investors who are still owed such amounts will have priority over investors who submit redemption requests for a subsequent Redemption Date. See “Share Repurchase Program” in the Master Fund Prospectus for a summary of the circumstances in which the Master Fund may suspend or terminate its share repurchase program.

Transfer of units

Units may only be transferred with the consent of the Manager. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, a redemption of Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund.

Credit facility

The Fund has entered into a credit agreement with the Canadian Imperial Bank of Commerce (“CIBC”), as lender, dated December 5, 2023 (the “*Credit Agreement*”) and may in the future enter into lines of credit, credit agreements and other financing arrangements (including, without limitation, the establishment of one or more credit facilities) (each, a “*Credit Facility*”), and may incur indebtedness for the purpose of effecting the Fund’s currency hedging activities, provided that the Fund will not incur additional borrowing if such additional borrowing would cause the outstanding leverage amount of the Fund following such additional borrowing to exceed 10% of the Net Asset Value of the Fund as of the date of the debt incurrence. Any such borrowings may be secured by the assets of the Fund. Lenders on Credit Facilities may impose various conditions including, under the Credit Agreement, the right of the lender to instruct the Fund to cease its currency hedging activities.

CIBC is an affiliate of the Manager. See *Schedule F – Conflicts of Interest*.

Reserves

The Manager may cause the Fund to retain a certain amount of a Unitholder’s subscription (the “*Reserve*”). The Reserve will be maintained in the Fund’s cash account or in near cash investments and will be debited, from time to time, for purposes of paying the expenses and obligations of the Fund, including proceeds of redemption and any indemnification expenses. If the Reserve is exhausted at any time during a Unitholder’s investment in the Fund, the Manager may either use proceeds from new investments in Units or cause the Fund to submit a redemption request with respect to a portion of its investment in the Master Fund for the purposes of paying any expenses of the Fund.

Distributions

The Fund intends to distribute any income and capital gains monthly. The Fund may distribute income, capital gains and returns of capital at other times. Distributions will be paid to the Unitholders of record on a date to be determined by the Manager for each distribution.

Regular monthly distributions made by the Fund to a Unitholder will be in cash unless Unitholders provide two business days' advance written notice to the Manager of their wish to receive their distributions in additional Units of the same series of the Fund.

If, for any taxation year, the Fund has not otherwise distributed the full amount of its net income (including any deemed income under s. 94.2 of the Tax Act) and net realized capital gains, the Fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such taxation year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act. Such special distributions may be paid in the form of cash and/or automatically reinvested in Units.

If the Manager agrees to reduce its management fee in respect of certain investors, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called, and referred to as, a "*Management Fee Distribution*". Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of the Fund and, thereafter, out of capital. Such Management Fee Distributions may be paid in the form of cash and/or automatically reinvested in Units.

Holdback

In addition to the Reserve described above, the Manager may establish reserves and/or holdbacks for contingencies (even if such reserves or holdbacks are not otherwise required by International Financial Reporting Standards ("*IFRS*") and with interest thereon accruing at a floating rate determined by the Manager in its reasonable discretion), which would result in the Fund not distributing to Unitholders the full amount of any distributions the Fund receives from the Master Fund, or reducing the amount of any distribution made to a Unitholder with respect to Units subject to a redemption.

Fiscal year end

The fiscal year end of the Fund is December 31.

Termination

The Fund does not have a fixed term. The Manager may, in its discretion, terminate the Fund upon not less than 60 days prior written notice to Unitholders.

Once notice of termination of the Fund is provided: (a) the Fund's assets may consist substantially of cash and/or money market securities, particularly if the Master Fund terminates prior to the end of the Fund's notice period, and (b) Unitholders' right to redeem Units shall cease.

Upon termination, a Unitholder's right to redeem Units and to require payment of redemption proceeds shall also be subject to any restrictions, limitations or conditions applicable to the Fund as an investor in the Master Fund, as described in the Master Fund's offering memorandum or as otherwise permitted by legislation governing the Master Fund.

Once notice of termination of the Fund is provided, the only right of a holder of Interim Subscription Receipts shall be to receive the return of their net subscription proceeds represented by the holder's Interim Subscription Receipt.

Financial and other reporting

Audited financial statements of the Fund will be available and, where requested, delivered to Unitholders, within 180 days of each fiscal year end.

The Manager will forward such other reports to Unitholders as are required by law.

Tax considerations

Each year, a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in computing income for tax purposes the amount of any income (including any deemed income under s. 94.2 of the Tax

Act) and the taxable portion of any capital gains of the Fund that is paid or becomes payable to the Unitholder in the year, whether such amounts are reinvested in additional Units or paid in cash. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base.

A Unitholder will generally realize a capital gain (or loss) on the redemption or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself or itself as to the tax consequences of an investment in Units, including an investment in the Interim Subscription Receipts, by obtaining advice from the investor's tax advisor. Further information is contained in *Schedule D – Certain Canadian Federal Income Tax Considerations*. For information regarding the US taxation of the Fund as a non-US investor in the Master Fund, see "Certain Material US Federal Income Tax Consequences – Taxation of non-US Shareholders" in the Master Fund Prospectus.

Release of confidential information

Under applicable securities and anti-money laundering legislation, the Manager is required to collect, and may be required to release, confidential information about Unitholders and, if applicable, about the beneficial owners of Unitholders, to regulatory or law enforcement authorities.

Risk factors

Investors should consider a number of factors in assessing the risks associated with investing in Units. See *Schedule E – Risk Factors*.

Special considerations due to the fund investing in the master fund

The Master Fund Prospectus sets out important information pertaining to the Master Fund, including investment restrictions of the Master Fund and restrictions, limitations or conditions on a securityholder's right to redeem securities, the Master Fund's ability to suspend redemptions, etc. This information and any restrictions may impact the Fund (and a Unitholder of the Fund) by virtue of the Fund's investment in the Master Fund. Under no circumstances will a Unitholder have a direct right of recourse against the Master Fund. Unitholders may upon written request to the Manager, receive free of charge, a copy of the Master Fund's annual financial statements.

Forward-looking information

Certain disclosure in this Offering Memorandum may be construed as "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the Fund's and/or the Master Fund's intended course of conduct and future operations. These statements are based on assumptions, made by the Manager in respect of the Fund and by the Master Fund Manager in respect of the Master Fund, of the success of their investment strategies in certain market conditions, relying on the experience of the officers and employees of the Manager and of the Master Fund Manager and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made herein and the success of the Fund's investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Fund. Investors are urged to read *Schedule E – Risk Factors* and the Master Fund Prospectus under "Risk Factors" for a discussion of other factors that will impact the operations and success of the Fund.

Conflicts of interest

Certain conflicts of interest between the Manager and Unitholders are disclosed in *Schedule F – Conflicts of Interest*.

Legal matters

Investors may have the benefit of certain protections under applicable securities laws. See *Schedule G – Legal Matters*.

Legal counsel

Borden Ladner Gervais LLP

Auditors

Ernst & Young LLP

Custodian

CIBC Mellon Trust Company

Fund administrator

CIBC Mellon Global Securities Services Company

Schedule A – Management of the fund

Trustee

CIBC Trust Corporation acts as the trustee of the Fund pursuant to the provisions of the Trust Agreement. The Trust Agreement sets out the powers and duties of the trustee, manager and portfolio manager of the Fund, the attributes of the Units, procedures for purchase, exchange and redemption of Units, record keeping, calculation of the income of the Fund and other administrative procedures. See *Schedule B – Trust Agreement*.

The Trustee is a corporation incorporated under the laws of Canada with its head office located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7.

Manager and portfolio manager

CIBC Asset Management Inc., as manager and portfolio manager of the Fund, is responsible for the day-to-day operations and affairs of the Fund, including management of the Fund's portfolio and arranging for the distribution of Units of the Fund. The Manager may delegate certain of these duties from time to time. See "Management Agreement".

The Manager is a corporation incorporated under the laws of Canada with its principal place of business located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7 or 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

Directors of the Manager

The names and municipalities of residence, current position(s) held with the Manager, and principal occupation of each of the Manager's directors are as follows:

Name and Municipality of Residence	Position(s) Held with the Manager	Principal Occupation
Eric Belanger Toronto, Ontario	Director; President and Chief Executive Officer, Director and Ultimate Designated Person	Executive Vice-President and Head, Global Asset Management, CIBC
Robert Cancelli Toronto, Ontario	Director	Executive Vice-President and Head, CIBC Wood Gundy, Investment Counsel and Investor's Edge, CIBC
Steven De Luca Mississauga, Ontario	Director	Managing Director, Insurance, Financial Planning and Trust, CIBC
Wilma Ditchfield Toronto, Ontario	Chair of the Board and Director	Special Advisor, Wood Gundy, CIBC
Stephen Gittens Oakville, Ontario	Director	Senior Vice-President, Controllershship, CIBC
Eve Jedrzejewska Toronto, Ontario	Director	Executive Vice-President, Business Enablement and Governance, Chief Administrative Office, CIBC
Elena Tomasone Woodbridge, Ontario	Director	Vice-President, Retail Credit Adjudication, CIBC
Frank Vivacqua Toronto, Ontario	Director	Vice-President and Deputy General Counsel (Canada), Administration, CIBC

Executive Officers of the Manager

The names and municipalities of residence, current position(s) held with the Manager, and principal occupation of each of the Manager's executive officers are as follows:

Name and Municipality of Residence	Position(s) Held with the Manager	Principal Occupation
Jasmit Bhandal Toronto, Ontario	Managing Director, Operations, Fund Valuation and Oversight	Managing Director, Operations, Fund Valuation and Oversight, Global Asset Management, CIBC
Dominic B. Deane Toronto, Ontario	Chief Financial Officer, Funds; Executive Director, Finance	Executive Director, Asset Management and Fund Valuation, CIBC
Nicholas Doulas Laval, Québec	Executive Director, Business Management and Support	Executive Director, Business Management and Support, Commercial Banking and Wealth Management, Chief Administrative Office, CIBC
Bradley Finch King City, Ontario	Managing Director and Chief Operating Officer	Managing Director and Chief Operating Officer, Global Asset Management, CIBC
Jean Gauthier Lorraine, Québec	Chief Investment Officer and Managing Director, Global Fixed Income and Equities	Chief Investment Officer and Managing Director, Global Fixed Income and Equities, CIBC Asset Management Inc.
Greg Gipson Toronto, Ontario	Managing Director and Head, ETF	Managing Director and Head, ETF, Global Asset Management, CIBC
Saher Kazmi Oakville, Ontario	Chief Compliance Officer	Senior Director and Chief Compliance Officer, Asset Management Compliance, CIBC
Meric Koksai Toronto, Ontario	Managing Director and Head, Product	Managing Director and Head, Product, Global Asset Management, CIBC
Heli Leesment Toronto, Ontario	Chief Anti-Money Laundering Officer	Vice-President, Strategy, Governance and Advisory, Anti-Money Laundering, CIBC
Douglas MacDonald Scarborough, Ontario	Senior Vice-President and Global Head, GAM Distribution	Senior Vice-President and Global Head, GAM Distribution, CIBC Asset Management Inc.
Michael Sager Oakville, Ontario	Chief Investment Officer and Managing Director, Multi-Asset and Currency Management	Chief Investment Officer and Managing Director, Multi-Asset and Currency Management, CIBC Asset Management Inc.
Patrick Thillou Brossard, Québec	Managing Director and Head, Global Trading and Beta Solutions, Total Investment Solutions	Managing Director and Head, Global Trading and Beta Solutions, Total Investment Solutions, CIBC Asset Management Inc.
Winnie Wakayama Richmond Hill, Ontario	Chief Financial Officer	Associate Vice President Controller, Banking Wealth Corporate, Finance, CIBC
David Wong Oakville, Ontario	Group Chief Investment Officer	Group Chief Investment Officer, Global Asset Management, CIBC

Medarda Douglas acts as corporate secretary for the Manager.

Management agreement

Powers and duties of the manager

As manager of the Fund, the Manager has full authority and responsibility under the terms of the Trust Agreement, and as described in more detail in the Management Agreement (as defined below), to direct the affairs and manage the day-to-day operations of the Fund, including management of the Fund's portfolio on a discretionary basis and distribution of the Units. The Manager may delegate certain of these duties from time to time. The Trustee, on behalf of the Fund, and the Manager have entered into an amended management agreement dated as of December 5, 2023, as it may be further amended from time to time (the "*Management Agreement*"), which sets out the rights and duties of the Manager.

Standard of care of the manager and indemnification

The Manager must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Manager has adopted policies and procedures to identify and avoid, or address and disclose, conflicts between its own interests and the interests of the Fund and/or the Unitholders, in accordance with applicable securities legislation, but will not be prohibited from, or be required to account to the Fund for, providing services to and receiving fees from any person or entity, including other pooled investment vehicles, similar to those services provided to the Fund.

In exercising its powers and discharging its duties, the Manager may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, solicitors or other professional advisers of the Manager or the Fund and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received and the Manager acted reasonably in relying thereon and the professional adviser was aware that his advice would be relied on by the Manager in carrying out his duties on behalf of the Fund.

Pursuant to the Management Agreement, the Manager and its affiliates, and their respective directors, officers, employees and agents shall at all times in priority to and all rights of Unitholders be indemnified and saved harmless out of the Fund property of the Fund from and against all claims whatsoever, including costs (including legal costs on a solicitor and its own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties as Manager and also from and against all other costs (including legal costs on a solicitor and its own client basis), charges and expenses that it sustains or incurs in or about or in relation to the affairs of the Fund, provided that the Manager acted in accordance with its standard of care set out in the Management Agreement.

The Manager may indemnify and save harmless any person out of the Fund property from and against all claims whatsoever, including costs, charges and expenses actually or reasonably incurred in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties to the Fund and also from and against all other costs, charges and expenses that it sustains or incurs in or about or in relation to the affairs of the Fund.

Resignation of manager or termination of the management agreement

The Manager has the right to terminate the Management Agreement and resign as manager of the Fund under the Trust Agreement by giving notice in writing to the Unitholders not less than 60 days prior to the date that the resignation is to take effect, or such other period agreed to by the Trustee and the Manager. Such termination and resignation shall take effect on the date specified in such notice, unless prior to that date a successor manager has been appointed in accordance with the Trust Agreement, in which case the resignation shall take effect immediately upon the appointment of the successor manager or upon a date otherwise agreed to by the Manager and the successor manager.

The Manager may not assign any rights or benefits under the Management Agreement without the prior written consent of the Trustee, provided that the Manager may assign the Management Agreement and all of its rights and obligations thereunder to any affiliate of the Manager, and the Manager may assign its rights to a portion of the management fees or Fixed Administration Fee payable to it pursuant to the Management Agreement to a third party service provider engaged to provide services to the Fund, in each case without the consent of the Trustee.

Portfolio manager

As portfolio manager, the Manager is responsible for providing, or arranging for the provision of, investment advice and portfolio management services to the Fund, pursuant to the Management Agreement.

The services of the Manager are not exclusive and nothing prevents the Manager from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

The following table shows the names and titles of persons responsible for the Manager's Total Investment Solutions ("TIS"), Product Development and Management ("PDM"), and Investment Controls ("IC") teams. TIS and PDM are also responsible for the Fund's general investment policy and direction. TIS and IC are responsible for monitoring the implementation of the Fund's investment objectives, strategies and policies.

Name of Individual	Title
Paul Gill-Gakhal	Director, Investment Controls, CIBC Asset Management Inc.
Meric Koksai	Managing Director and Head, Product, CIBC Global Asset Management
David Wong	Group Chief Investment Officer, CIBC Global Asset Management

The table below lists the name and titles of the person employed by the Manager who is principally responsible for the day-to-day management of the portfolio, or a component of the portfolio, of the Fund, or for implementing its investment strategies:

Name of Individual	Title
Patrick Thillou	Managing Director and Head, Global Trading and Beta Solutions, Total Investment Solutions, CIBC Asset Management Inc.

Schedule B – Trust agreement

The rights and obligations of the Trustee, as trustee of the Fund, and the Unitholders of the Fund are governed by the Trust Agreement. The following is a summary of the Trust Agreement. This summary is not intended to be complete and each investor should carefully review the Trust Agreement itself for full details of these provisions.

The units

The Trustee, at the direction of the Manager, determines whether the beneficial interests in the Fund are to be divided into one or more classes and/or series of Units, the rights and other attributes that shall attach to each class and series of Units and whether any class or series of Units should be reclassified as a different class or series of Units from time to time. Each Unit is without nominal or par value and each Unit of a particular series entitles the holder thereof to one vote at all meetings of Unitholders of the Fund where all series vote together and to one vote at all meetings of Unitholders of the Fund where that particular series votes separately as a series. Each Unit of a particular series entitles the holder thereof to participate pro rata, in accordance with the provisions of the Trust Agreement, with respect to all distributions made to that series (except with respect to a special distribution) and, upon liquidation of the Fund, to participate pro rata with the other Unitholders of that same series in the NAV of such series remaining after the satisfaction of outstanding liabilities of the Fund and the series. There shall be no liability for future calls or assessments with respect to the Units. Each Unit of a particular series of a class may be reclassified into Units of another series of the same class, by the Trustee on instruction from the Manager or at the option of the holder, based on the applicable reclassification ratio on the date of the reclassification. Fractional Units of a series may be issued and shall be proportionately entitled to all the same rights as whole Units of the same series, except voting rights which may only be exercised in whole numbers (however fractional Units held by a single Unitholder may be combined for voting purposes). There is no limit to the number of Units, classes or series that may be issued.

Redemptions

Redemption rights are described above under the heading “Terms of Offering – The Fund – Redemptions”.

Distributions

A sufficient amount of the net income (including any deemed income under s. 94.2 of the Tax Act) and a sufficient amount of the net capital gains of the Fund for each taxation year shall be paid or made payable to Unitholders so that the Fund will not have any liability for tax under Part I of the Tax Act. For greater certainty, Unitholders of the Fund shall be entitled to enforce payment of the amounts made payable to Unitholders if, and to the extent that, such amounts have not been paid to Unitholders.

Any taxes withheld from, or paid or payable on account of income or capital of the Fund shall be considered to have been paid or be payable on behalf of Unitholders of the Fund to the extent that related amounts are allocated to such Unitholders for income tax purposes.

In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called, and referred to as, a “*Management Fee Distribution*”. Management Fee Distributions shall be calculated on each Valuation Date, shall be distributed at such intervals as prescribed from time to time by the Manager and shall be payable first out of net income and net realized capital gains of the Fund, and thereafter out of capital.

Fiscal year

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

Indemnification of the trustee

Pursuant to the Trust Agreement, the Trustee and its affiliates and their respective directors, officers, employees and agents shall at all times in priority to any and all rights of Unitholders of the Fund be indemnified and saved harmless out of the Fund property from and against all claims whatsoever, including costs (including legal costs on a solicitor and its own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties as Trustee and also from and against all other costs (including legal costs on a solicitor and its own client basis), charges and expenses that it sustains or incurs in or about or in relation to the affairs of the Fund, except such as may be incurred as a result of a breach of the standard of care on the part of the Trustee.

The Trustee may indemnify and save harmless any person out of the Fund property from and against all claims whatsoever, including costs, charges and expenses actually or reasonably incurred in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties to the Fund and also from and against all other costs, charges and expenses that it sustains or incurs in or about or in relation to the affairs of the Fund.

Amendments and voting rights

Any provision of the Trust Agreement or the disclosure documents of the Fund may be amended by the Manager effective such date as the Manager with the agreement of the Trustee may determine; provided that in the case of an amendment which the Manager considers to be a material change (within the meaning of such term for investment funds in the Securities Act), the amendment shall not be effective until a date which is at least 60 days after the Manager shall have provided written notice of the amendment to Unitholders affected by the amendment unless Manager determines, in its sole discretion, that the amendment:

- a) is required to conform with any Law;
- b) is required to ensure that the Fund will not be taxable under the Tax Act; or
- c) relates to the Fund and the amendment is a result of a change to the Master Fund and no or less than 60 days' notice is provided to the Master Fund's investors,

in which event the amendment may be effected immediately notwithstanding it constitutes a material change provided that the Fund provides notice of the change to Unitholders as soon as it is commercially reasonable for it to do so.

For greater certainty, Unitholders shall have no right to vote to effect any amendment to or termination of the Trust Agreement or to otherwise bind the Fund other than in respect of any matters for which the approval of the Unitholders is required by securities legislation and any other matter or thing stated in the Trust Agreement to be required to be consented to or approved by the Unitholders, and the Trustee or Manager, as the case may be, calls and holds a meeting of Unitholders in accordance with the provisions of the Trust Agreement.

Termination

The Trustee, at the direction of the Manager, may terminate the Fund by giving notice to the Unitholders and fixing the date of termination not earlier than 60 days following the mailing or other delivery of notice. No Units may be redeemed at the option of a Unitholder from the date that the notice of termination is delivered. The Fund will be terminated and dissolved in the event that the Trustee or Manager, as the case may be, resigns or is removed and no successor trustee or successor manager, as the case may be, is appointed.

Upon termination, a Unitholder's right to redeem Units and to require payment of redemption proceeds shall also be subject to any restrictions, limitations or conditions applicable to the Fund as an investor in the Master Fund, as described in the Master Fund Prospectus or as otherwise permitted by legislation governing the Master Fund.

Expenses

Fund expenses are described above under the headings “*Fund Costs and Transaction Costs*” and “*Fixed Administration Fee*”.

Schedule C – Net asset value

The offering and redemption price of each series of Units of the Fund is an amount equal to the Series NAV per Unit determined on each Subscription Date and Redemption Date, as applicable.

The NAV of the Fund, as of any valuation time, shall equal the fair value of the Fund's assets as of that valuation time, less an amount equal to the liabilities of the Fund as of that valuation time, as described below.

Computation of series NAV

The Series NAV of a series of the Fund, as of any Valuation Date (the "*Relevant Date*"), shall be equal to:

- a) the Series NAV calculated in respect of that series on the immediately preceding Valuation Date (the "*Previous Date*");
- b) plus or minus that series' proportionate share of net change in working capital determined in respect of the Relevant Date;
- c) plus the increase in Fund assets due to Unit issuances in respect of Units of that series issued immediately after the valuation time on the Previous Date;
- d) minus the decrease in Fund assets due to redemptions of Units of that series redeemed immediately after the valuation time on the Previous Date;
- e) minus any accrued management fee and any accrued Fixed Administration Fee allocated to that series since the Previous Date;
- f) minus the series' proportionate share of any Fund Costs allocated to that series since the Previous Date;
- g) minus any amounts to be paid on the Relevant Date by way of distributions to holders of Units of that series;
- h) plus or minus that series' proportionate share of market appreciation or depreciation (excluding any impact due to foreign exchange gains or losses) of the portfolio assets of the Fund on the Relevant Date from the Previous Date; and
- i) plus or minus the Foreign Currency Hedging Value attributable to that Series since the last calculation.

The NAV of the Fund and any Series NAV and Series NAV per Unit established at any time is conclusive and binding upon all Unitholders. The NAV of the Fund and each Series NAV and Series NAV per Unit is determined in Canadian currency.

Suspension of calculation of series NAV and series NAV per unit

The Manager has the right to suspend calculation of the Series NAV and Series NAV per Unit:

- a) in the event that normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which derivative securities are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund (excluding liabilities) or when required to do so under applicable securities laws and regulations applicable to the Fund, including the requirements, rules, policies, instruments and decisions of local securities authorities applicable to the Fund or under any exemptive relief granted by such securities authorities; or
- b) under circumstances where the Fund has suspended redemptions.

Valuation of portfolio securities

The assets of the Fund shall include:

- a) The value of any cash on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to securityholders of record on a date before the date as of which the NAV of the Fund is determined), and interest accrued and

not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such call, bill, note, account receivable, prepaid expense, dividend declared or distribution received, or interest accrued is not worth the face amount thereof, in which case the value thereof shall be deemed to be such value as the Manager shall deem to be the fair value thereof.

- b) Short-term investments, including notes and money market instruments, shall be valued at their cost at the time of purchase and any income earned shall be amortized on a straight-line basis where that valuation process reflects fair value. If the historical cost and accrued interest does not reflect fair value for the investment, the Manager will then determine the price that is most representative of fair value on the specific facts and circumstances.
- c) Securities of the Master Fund will be valued at the most recent net asset value quoted by the Master Fund Manager for the Valuation Date. If the net asset value quoted by the Master Fund Manager does not reflect fair value for the investment, the Manager will then determine the price that is most representative of fair value on the specific facts and circumstances.
- d) All other assets of the Fund will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value.

The value of any security or other property of the Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or for which, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The liabilities of the Fund shall include:

- a) all bills and accounts payable, including any management fees and Fixed Administration Fees that are payable;
- b) Transaction Costs;
- c) Fund Costs;
- d) all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to the Unitholders on or before the day as of which the NAV of the Fund or Series NAV are being determined;
- e) all allowances authorized or approved for taxes or contingencies; and
- f) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Units of such Fund;

provided that any expenses of the Fund payable by a Unitholder as determined by the Manager shall not be included as expenses of the Fund.

The Manager may authorize third parties, including affiliates, to perform some of the valuation functions, and references to the Manager above may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

Schedule D – Certain Canadian federal income tax considerations

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Manager, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fund and for a prospective investor in the Fund who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident in Canada, holds Units of the Fund as capital property or in a Registered Plan, is not affiliated with the Fund and deals at arm's length with the Fund.

Generally, the Units of the Fund will be considered to be capital property to a Unitholder provided that the Unitholder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the Fund qualifies as a “*mutual fund trust*” for purposes of the Tax Act, certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units and all other “Canadian securities”, as defined in the Tax Act, owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Unitholders interested in making this election should consult their own tax advisors for advice as to whether the election is available and advisable, having regard to their own particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iii) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; or (iv) that has entered, or will enter, into a “derivative forward agreement” as defined in the Tax Act with respect to any Units. Such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units acquired pursuant to this Offering Memorandum. In addition, this summary does not address the deductibility of interest by a Unitholder who has borrowed money to acquire Units.

This summary assumes that the Master Fund is a trust for purposes of the Tax Act and an “exempt foreign trust” for purposes of sections 94 and 94.2 of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “*Regulations*”), all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (the “*Minister*”) prior to the date hereof (the “*Tax Proposals*”), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “*CRA*”). This summary assumes the Tax Proposals will be enacted in the form proposed. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. There can be no assurance that CRA will not change its administrative policies and assessing practices. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the particular circumstances applicable to each Unitholder. Accordingly, this summary is of a general nature only and is not and is not intended to be legal or tax advice to any particular investor. Prospective investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units having regard to their particular circumstances.

Status of the fund

The Manager has advised counsel that the Fund currently qualifies and is expected to continue to qualify, at all material times, as a “mutual fund trust” for purposes of the Tax Act. For the Fund to qualify as a “mutual fund trust” for purposes of the Tax Act, it must, among other things, be a “unit trust” as defined in the Tax Act, must be resident in Canada, and must restrict its undertaking to investing its funds in property. In addition, the Fund

must have at least 150 unitholders holding not less than one “block of units” of a class which have an aggregate fair market value of not less than \$500. It must also be the case that either (a) units of such class are qualified for distribution to the public (within the meaning of the Regulations), or (b) there has been a lawful distribution in a province to the public of units of such class, and under the laws of that province, no prospectus, registration statement or similar document is required to be filed in respect of such distribution (it is understood that this condition (b) applies to the Fund).

Taxation of the fund

The Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to Unitholders in the year. The Fund intends to distribute in each taxation year, including by way of Management Fee Distributions, a sufficient amount of its net income (including any deemed income under s. 94.2 of the Tax Act as described in more detail below) and net realized capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account any applicable losses available to the Fund and any capital gains refund (defined below) available to the Fund in connection with a redemption of Units).

Subject to the application of the EIFEL Rules (as discussed under *Tax-Related Risks*), all of the Fund’s deductible expenses, including expenses common to all series of Units of the Fund, management fees, the Fixed Administration Fee, and other expenses specific to a particular series of Units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. In computing its income for purposes of the Tax Act, the Fund may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. The Fund may also deduct on a five-year straight line basis (subject to pro-rata for short taxation years) reasonable expenses incurred by it in the course of issuing Units.

In the event the Fund would otherwise be liable for tax on its net taxable capital gains realized by the Fund for a taxation year, and provided the Fund is a “mutual fund trust” for tax purposes throughout that taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability, if any, for such tax by an amount determined under the Tax Act based on the redemption of Units during the year (the “*capital gains refund*”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Fund’s tax liability for the taxation year arising in connection with the disposition of its property on the redemption of Units. The Trust Agreement provides that all or a portion of any capital gain realized by the Fund in connection with such redemptions may, at the discretion of the Manager, be treated as capital gains paid to, and designated as capital gains of, the redeeming Unitholder, provided that the amount of capital gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed. The taxable portion of any capital gain so designated must be included in the income of the redeeming Unitholder and will reduce the redeeming Unitholder’s proceeds of disposition. An amount so allocated and designated to a redeeming Unitholder will only be deductible to the Fund to the extent of the gain that would otherwise be realized by that Unitholder on the redemption of the Units.

The Fund will generally be required to include in computing its income for a particular taxation year the full amount of any distributions paid by the Master Fund to the Fund. The Fund may be liable to pay foreign income or profits tax in respect of the Fund’s investment in the Master Fund. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income (and has not been deducted in computing the Fund’s income), the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, the Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and provided there is sufficient linkage of such derivatives to such investments, subject to the DFA Rules discussed below. The Fund will recognize such gains and losses for tax purposes at the time they are realized.

The derivative forward agreement rules in the Tax Act (the “*DFA Rules*”) target certain financial arrangements (described in the DFA Rules as “*derivative forward agreements*”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules will generally not apply to derivatives used to hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund, provided there is sufficient linkage.

A disposition (including a redemption) or deemed disposition of a Master Fund Share by the Fund will generally give rise to a capital gain (or capital loss) for purposes of the Tax Act to the extent that the Fund's proceeds of disposition, net of any costs of disposition, exceed (or are exceeded by) the Fund's adjusted cost base of such Master Fund Share immediately before the disposition.

One-half of the amount of any capital gain (a “*taxable capital gain*”) realized by the Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an “*allowable capital loss*”) realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

Capital or income losses realized by the Fund cannot be allocated to Unitholders but, subject to certain limitations, may be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, the “suspended loss” rules in the Tax Act may prevent the Fund from immediately recognizing a capital loss realized by it on a disposition of capital property (including the Master Fund Shares), which may increase the amount of net realized capital gains of the Fund that will be distributed to Unitholders.

In certain circumstances, subject to the Fund meeting the “investment fund” definition exception (as discussed under *Tax-Related Risks*), the Fund may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with any other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the Units of the Fund. Each time the Fund experiences a loss restriction event, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. The Fund may elect to realize its capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will expire and may not be deducted by the Fund in future years. The Trust Agreement provides that any such distribution is automatically reinvested in Units of the Fund and the Units of the Fund are immediately consolidated to the pre-distribution NAV.

If the total fair market value at any time of all fixed interests of a particular class of the Master Fund are held by the Fund, or persons or partnerships not dealing at arm's length with the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class, the Master Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund. If the Master Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation of the Master Fund and earns income that is characterized as “foreign accrual property income” (“*FAPI*”) as defined in the Tax Act in that taxation year of the Master Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Master Fund ends, whether or not the Fund actually receives a distribution of that FAPI. The earnings of the Master Fund, including any net realized taxable capital gains as determined for Canadian federal income tax purposes, are expected to be FAPI.

To the extent an amount of FAPI will be required to be included in computing the income of the Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” (“FAT”) as defined in the Tax Act, if any, applicable to the FAPI. Any amount of FAPI included in income (net of the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its shares of the Master Fund in respect of which the FAPI was included.

Any such FAPI inclusions to the Trust may materially increase the taxable component of distributions to Unitholders. Under section 94.2 of the Tax Act, in computing the amount of FAPI of the Master Fund that is required to be included in income by the Fund, there may be deducted the portion of such FAPI that has been distributed or otherwise made payable by the Fund in the applicable taxation year. The Manager does not currently expect that the Master Fund will be deemed to be a controlled foreign affiliate of the Fund and it is therefore not expected that the Fund will have to include any material amount of FAPI in its income, but no assurance can be given in this regard. To the extent that the Master Fund is deemed to be a controlled foreign affiliate of the Fund, the offshore investment fund property rules described below would not apply with respect to the Fund’s investment in the Master Fund.

The Tax Act contains rules which may require the Fund to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. The offshore investment fund property rules may apply to the Fund in respect of a holding of, or an interest in property that is a share of the capital stock of, an interest in, or a debt of, a non resident entity, such as a share of the Master Fund.

The offshore investment fund property rules (the “OIFP Rules”) will generally apply to shares of the Master Fund owned by the Fund where it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Fund acquiring or holding the shares of the Master Fund is to derive a benefit from the Master Fund’s portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such investments for any particular year are significantly less than the tax that would be applicable under Part I of the Tax Act if the income, profits and gains were earned directly by the Fund.

If applicable, the OIFP Rules would generally require the Fund to include in its income for each taxation year in which the Fund owns shares of the Master Fund the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis and calculated as the product obtained when the Fund’s “designated cost” (within the meaning of the Tax Act) in the shares of the Master Fund at the end of a month, is multiplied by 1/12th of the applicable prescribed rate for the period that includes such month plus 2% exceeds (ii) any dividends or other amounts included in computing the Fund’s income for the year (other than a capital gain) in respect of shares of the Master determined without reference to these rules.

For these purposes, the designated cost to the Fund of such the shares of the Master Fund at any particular time in a taxation year will generally include, among other things, the initial cost of acquisition of such shares to the Fund and the total of all amounts required to be included in computing the Fund’s income as imputed income in respect of the shares under these rules for a preceding taxation year. Generally, the prescribed rate for purposes of these computations is the amount determined under the Tax Act on a quarterly basis as the average yield of Government of Canada 90 day treasury bills (rounded to the next highest whole percentage) sold during the first month of the preceding quarter.

Under Canada’s self-assessment rules, the Manager must decide whether the offshore investment fund property rules apply when it files the Fund’s income tax returns for each taxation year. The Manager has considered the case law and other authorities on the application of the offshore investment fund property rules and is of the view that none of the main reasons for the Fund’s acquiring an interest in shares of the Master Fund may reasonably be considered to be to reduce or defer taxes as stated above. As a result, the Manager does not expect that the Fund will compute its income by applying offshore investment fund property rules to its investment in the Master Fund.

If the Fund does not qualify as a “mutual fund trust” under the Tax Act at any time, the income tax consequences for the Fund may differ materially from those described above. See *Tax-Related Risks – Mutual Fund Trust Status and Qualified Investments* for more information.

Taxation of unitholders

No capital gain or capital loss will be realized by an investor on the acquisition of a Unit pursuant to the terms of the Interim Subscription Receipt.

Trust distributions

Unitholders who are not exempt from income tax will generally be required to include in computing their income such portion of the net income of the Fund for a taxation year, including any deemed income under s. 94.2 of the Tax Act and net realized taxable capital gains, as is, or is deemed to be, paid or payable to them in the taxation year (including as a result of Management Fee Distributions), even if the amount is reinvested in additional Units of the Fund and not paid in cash.

Provided that appropriate designations are made by the Fund, an amount paid or payable to Unitholders out of the net taxable capital gains, if any, realized or considered to be realized by the Fund, will effectively retain its character and be treated as a taxable capital gain in the hands of the Unitholder for purposes of the Tax Act. However, interest, dividends, other income and capital gains of the Master Fund that are distributed to the Fund will not retain their character as such to the Fund and will be treated as a distribution from a trust. In addition, the Fund will make designations in respect of its income from foreign sources, so that, for the purpose of computing any foreign tax credit that may be available to a Unitholder, the Unitholder will generally be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid or considered to be paid by the Fund to that country that is equal to the Unitholder's share of the Fund's income from sources in that country. Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder. Underlying foreign taxes paid by the Master Fund may not be recoverable to the Fund through the foreign tax credit mechanism, through a deduction or otherwise.

The non-taxable portion of any net realized capital gains of the Trust (being one-half thereof) that is paid or payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. To the extent that distributions made by the Trust to a Unitholder in a year exceed the Unitholder's share of the Trust's net income and net realized capital gains for the year, the excess distributions will be a return of capital that is not taxable to the Unitholder but that reduces the adjusted cost base of the Unitholder's Units. If a Unitholder's adjusted cost base would be reduced to less than zero, the Unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base will be reset at nil.

The after-tax return to Unitholders from an investment in Units will depend, in part, on the composition for tax purposes of distributions paid by the Trust, portions of which may be fully or partially taxable or may constitute non-taxable returns of capital. The composition for tax purposes of distributions by the Trust may change over time, thus affecting the after-tax return to such Unitholders.

Unitholders may be taxable on accrued but undistributed income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Fund at the time the Units are purchased and that were included in the price of the Units.

Any Units acquired by a Unitholder on a reinvestment of distributions from the Fund will have an initial cost to the Unitholder equal to the amount of the distributions so reinvested and will be subject to the averaging provisions of the Tax Act.

Disposition of units

Upon the redemption or other disposition of Units by a Unitholder, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition for the Units, net of any costs of disposition, exceed (or are exceeded by) the Unitholder's adjusted cost base of the Units immediately before the disposition. Proceeds of disposition will not include an amount payable by the Fund that is otherwise required to be included in the Unitholder's income. The taxation of capital gains and capital losses is described below.

For the purposes of determining the adjusted cost base of Units of a particular series to a Unitholder, when a Unit of that series is acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base

of all Units of the same series owned by the Unitholder as capital property before that time. The cost of Units that have been issued on the automatic reinvestment of a distribution will generally be equal to the amount of such distribution. A consolidation of Units will not result in a change in the aggregate adjusted cost base of Units to a Unitholder but may result in a greater adjusted cost base per Unit.

If a Unitholder disposes of Units, and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired Units, of any series within 30 days before or after the Unitholder disposes of its Units, a capital loss that would otherwise be realized by the Unitholder may be suspended or denied.

A reclassification of units from one series to another series of the Fund does not generally result in a disposition for tax purposes and, consequently, you will not realize a capital gain or capital loss as a result of such conversion.

Taxation of capital gains and capital losses

One-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the Trust in respect of a Unitholder must generally be included in the Unitholder's income as a taxable capital gain in the taxation year in which the disposition occurs or in respect of which a net taxable capital gains designation is made by the Trust.

One-half of any capital loss realized by a Unitholder on a disposition or deemed disposition of Units generally must be deducted by the Unitholder against taxable capital gains of the Unitholder in the year of disposition, and to the extent one-half of any such losses exceed taxable capital gains in that year, such excess may be deducted only from taxable capital gains, in the three preceding taxation years or in any subsequent taxation year in accordance with and subject to the detailed provisions of the Tax Act.

Alternative minimum tax

Capital gains realized by a Unitholder on the disposition of Units may increase a Unitholder's liability for alternative minimum tax. In addition, amounts paid by the Fund to such Unitholders and designated by the Fund as net taxable capital gains may increase a Unitholder's liability for alternative minimum tax.

Tax reporting to unitholders

For Canadian tax purposes, statements reporting distributions and other relevant tax information will be sent to all Unitholders of the Fund annually on or before the date prescribed by law for such reporting.

Registered Plans and Eligibility for investment

In general, if a Unitholder hold Units in a Registered Plan, the Unitholder will not pay tax on distributions of net income and net realized capital gains paid or payable to the Registered Plan by the Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of the Units. However, most withdrawals from such Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from FHSAs, RESPs and RDSPs) are generally taxable. The Units of the Fund will be a qualified investment for Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust for purposes of the Tax Act. The Manager has advised counsel that the Fund currently qualifies and is expected to continue to qualify, at all material times, as a mutual fund trust under the Tax Act.

Notwithstanding that Units may be qualified investments for a trust governed by a TFSA, FHSA, RRSP, RESP, RDSP or RRIF, the annuitant, subscriber or holder thereof will be subject to a penalty tax on the Units if such Units are a "prohibited investment" for the particular TFSA, FHSA, RRSP, RRIF, RESP or RDSP. Units will generally be a "prohibited investment" if the annuitant, subscriber or holder of such a Registered Plan (i) does not deal at arm's length with the Trust for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Trust. In addition, the Units will generally not be a "prohibited investment" if the Units are "excluded property" (within the meaning of the Tax Act). Prospective purchasers who intend to hold

Units in a TFSA, FHSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors as to whether the Units will be a “prohibited investment” in their particular circumstances.

Redemption Notes or other property received as a result of an in specie redemption of Units generally will not be a qualified investment for Registered Plans, and this may give rise to adverse consequences to a redeeming Registered Plan or the annuitant, subscriber or holder of the Registered Plan. Accordingly, annuitants, subscribers or holders of Registered Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

Enhanced tax information reporting

The Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as “*CRS*”). Generally, Unitholders (or in the case of certain Unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a Unitholder (or, if applicable, any of its controlling persons), (i) is identified as a “*specified U.S. person*” as such term is defined for purposes of FATCA (including a US resident or a US citizen); (ii) is identified as a tax resident of a country other than Canada or the US; or (iii) does not provide the required information and indicia of US or non-Canadian status is present, information about the Unitholder (or if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the US Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Schedule E – Risk factors

An investment in Units involves certain risks, including the risks associated with the Fund's investment in the Master Fund. The risks associated with the Fund's investment in the Master Fund are set out in the Master Fund Prospectus under "Risk Factors". The following risks should be carefully evaluated by prospective investors. These risk factors do not purport to be a complete explanation of all risks involved in investing in the Fund. Prospective investors should read this entire Offering Memorandum and consult with their legal, tax and other professional advisers before determining whether to invest in the Fund.

General market risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, conflict between countries, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks. These factors may adversely affect global markets and the Funds' performance.

No assurance of return

Investment in the Fund will involve significant risks and there can be no assurance as to positive returns on any of the Fund's investments or that there will be any return of invested capital. An investment in Units should be considered as speculative and subscribers must bear the risk of a loss on their investment.

Interim subscription receipts

Holders of the Interim Subscription Receipts are not Unitholders and the Interim Subscription Receipts do not carry any voting rights or other rights granted to Unitholders. Subscription monies received by the Fund will be invested into the Master Fund prior to the conversion of Interim Subscription Receipts into Units. While each Interim Subscription Receipt is issued at a fixed value, the value of the Fund's investment in the Master Fund during the period between the issuance of Interim Subscription Receipts and the subsequent conversion of such Interim Subscription Receipts to Units may fluctuate due to the performance of the Master Fund's investments and/or changes in currency exchange rates. In light of the foregoing, there is a risk that the value of the Fund's assets may be less than the fixed value of the Interim Subscription Receipts. In those circumstances, the Fund may not be able to repay holders of the Interim Subscription Receipts the full value of their Interim Subscription Receipts in the event of the termination of the Fund or in the event that the Fund is unable to meet its obligation to issue Units upon the conversion of the Interim Subscription Receipts.

Marketability and transferability of units

There is no market for the Units and their resale is subject to restrictions imposed by the Trust Agreement, including consent by the Manager, and applicable securities legislation. See "Transfer of Units" above. Redemptions are subject to notice requirements, and redemptions may be suspended in certain circumstances. 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.

Series risk

The Fund issues multiple series of Units. Each series of Units has its own fees and expenses, which are tracked separately. However, if a series of Units of the Fund is unable to pay all of its fees and expenses, the Fund's other series are responsible for making up the difference. This is because the Fund as a whole is legally responsible for the financial obligations of all of its series. This could lower the investment returns of the other series.

Liquidity and redemption risk

The Fund currently invests substantially all of its assets in the Master Fund. Subscriptions and redemptions by Unitholders are dependent on the Fund's ability to effect corresponding subscriptions and repurchases with the Master Fund. The Master Fund uses a number of liquidity mechanisms to ensure that the level of liquidity in the Master Fund remains appropriate, including the suspension or termination of its share repurchase program under certain circumstances. These liquidity arrangements are disclosed in the Master Fund Prospectus. If the Master Fund suspends or terminates its share repurchase program, the Fund will suspend payment of redemptions.

There is no established market for shares in the Master Fund. Shareholders of the Master Fund, including the Fund, may request that the Master Fund repurchase some or all of their shares. The Fund may redeem fewer Units for cash than have been requested to be redeemed from the Trust in any particular month as provided in the Trust Agreement and to the extent the corresponding securities of the Master Fund tendered by the Fund for repurchase by the Master Fund have not been accepted. In addition, any request for the redemption of Units that is made within 12 months of the date of subscription of such Units may be subject to an early redemption discount equal of up to 2% of the value of the Units being redeemed (calculated as of the Redemption Date). The calculation and timing of the Master Fund's NAV and share redemption limits shall be determined in accordance with the Master Fund's share repurchase program, as described in the Master Fund Prospectus.

Redemption notes risk

Payments by the Fund of the proceeds of redemption of Units in Redemption Notes will conclusively be deemed to have been made upon the delivery of such Redemption Notes, or by providing notice of the recordation of same in the Redemption Note Issuer's register, to the redeeming Unitholder(s). Upon such payment, the Fund shall be discharged from all liability to the Unitholder and every other person or party having any interest in respect of the Units so redeemed. Holders of Redemption Notes will be entitled to seek payment and satisfaction on the Redemption Notes only from the Redemption Note Issuer. Circumstances may arise resulting in the Redemption Note Issuer not having funds available to pay the principal balance and accrued unpaid interest under any Redemption Notes issued on maturity. If the Redemption Note Issuer is a subsidiary of the Fund, such subsidiary will have a limited number of securities of the Master Fund and from time to time the cash proceeds from the repurchase of such securities by the Master Fund. The ability of such a subsidiary to satisfy its obligations under the Redemption Notes will depend on the ability of the Underlying Fund to repurchase the securities of the Master Fund held by the subsidiary and the net asset value of such securities. The amount such a subsidiary of the Trust can pay on the Redemption Notes may be less than the amount owed on the Redemption Notes if the repurchase price of the securities of the Master Fund is less than the value of such securities at the time they are transferred to the subsidiary. Redemption Notes, if issued by a sub-trust, may, in certain circumstances, have priority over Units in the event of the liquidation of the assets of the sub-trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the sub-trust in order to determine if such a priority exists. If Redemption Notes are issued by a subsidiary of the sub-trust or an entity other than the sub-trust, the sub-trust has no liability under any such Redemption Notes and holders will have recourse only to the Redemption Note Issuer to satisfy the Redemption Note Issuer's obligations under the Redemption Notes.

Investment risk

An investment in the Fund is not intended as a complete investment program. 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. Investors should review closely the investment objective and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund.

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 investment of the assets of the Fund by the Manager (and the investment of assets by the Master Fund with which Unitholders will not have any direct dealings).

Reliance on manager and track record

The success of the Fund will be primarily dependent upon the skill, judgment and expertise of the Manager and its principals. Although persons involved in the management of the Fund and the service providers to the Fund have had experience in their respective fields of specialization, the Fund has limited operating and performance history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

In the event of the loss of the services of the Manager, the operations of the Fund may be adversely affected.

Cybersecurity risk

With the increased use of technologies such as the Internet to conduct business, the Manager and the Fund are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Fund, the Manager or the Fund's service providers (including, but not limited to, the portfolio advisor, portfolio sub-advisors, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the Fund and the inability of the Fund to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

Cybersecurity breaches could cause the Manager or the Fund to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Fund's service providers, the issuers of securities in which the Fund invests or any other third parties whose operations may affect the Fund or its unitholders. As a result, the Fund and its unitholders could be negatively affected.

Tax-related risks

Mutual fund trust status

If the Fund ceases to qualify as a mutual fund trust for the purposes of the Tax Act, the tax consequences described under "Certain Canadian Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Considerations – Registered Plans and Eligibility for Investment" would in some respects be materially and adversely different. See also "*Qualified Investments*" immediately below. In any year throughout

which the Fund is not a “mutual fund trust” under the Tax Act, the Fund, inter alia, (i) may be liable for alternative minimum tax under the Tax Act in such year, (ii) will not be eligible for the capital gains refund; (iii) may be subject to Part XII.2 tax under the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In any year throughout which the Fund does not qualify as a mutual fund trust, the Fund could be subject to alternative minimum tax (“AMT”), which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, inter alia, (i) increase the AMT rate from 15% to 20.5%, (ii) increase the AMT capital gains inclusion rate from 80% to 100%, (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. Recent amendments to the AMT regime also provide a new exemption from AMT for a trust that meets at all times the definition of an “investment fund” for purposes of the loss restriction event rules in the Tax Act as described in further detail below under “*Certain Risk Factors – Tax-Related Risks – Loss Restriction Event*”. No assurances can be given that the Fund has met or will continue to meet the “investment fund” definition.

If at any time in a year the Fund does not qualify as a “mutual fund trust” and it has an investor that is a “designated beneficiary” within the meaning of the Tax Act, the Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. “*Designated beneficiaries*” generally include a non-resident person, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires Units from another beneficiary. “*Designated income*” generally includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. The Fund intends to take the position that it will not use the derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada and, therefore, it is anticipated that the Fund will not have any material liability with respect to this special tax. However, no assurances can be given in this regard. If possible, where the Fund is subject to tax under Part XII.2, the Fund will make designations that will result in Unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. The Fund is not expected to have any material amount of “designated income” and so any Part XII.2 tax should not be significant.

For the Fund to qualify as a “*mutual fund trust*”, it must be a Canadian resident “*unit trust*” for purposes of the Tax Act, which generally requires that the Units have conditions attached to them requiring the Fund to accept, at the demand of the holder thereof and at prices determined and payable in accordance with the conditions, the surrender of the Units that are fully paid (the “*Redeemable on Demand*” requirement) and it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Fund and the dispersal of ownership of its Units (the “*Dispersal of Units*” requirement). If the Fund were to fail to meet or cease to meet the Dispersal of Units requirement, or if the CRA were to assess or reassess the Fund on the basis that the Units do not meet the Redeemable on Demand requirement, the Fund would not be a “*mutual fund trust*” for tax purposes (and would experience the various potential adverse consequences described above and, subject to the application of certain proposed amendments to the Tax Act described below, the Units of the Fund would not be “*qualified investments*” for Registered Plans as described below). The Fund may also not be able to deduct expenses incurred in the course of an issuance or sale of its Units.

Loss restriction events

Tax loss restriction rules, referred to as the LRE rules, may apply to the Fund when an investor (counted together with its affiliates) becomes the holder of units worth more than 50% of the Fund. This could happen when an investor (counted together with its affiliates) acquire units, or when another investor redeems units. Each time the LRE rules apply to the Fund, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years and any undeducted non-capital losses will be restricted in future years, with the result that income and capital gains distributions in the future

may be larger. The Trust Agreement provides for the automatic distribution to unitholders of a sufficient amount of income and capital gains of the Fund for each taxation year (including a taxation year that is deemed to end by virtue of an LRE) so that the Fund will not be liable for ordinary income tax. The Fund is not subject to the application of the LRE rules if it has at all times met the “investment fund” definition for purposes of these rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that the Fund will meet or continue to meet the “investment fund” definition.

Qualified investments

There can be no assurance that the Units will continue to be qualified investments for a Registered Plan. In particular, if the Fund ceases to qualify as a mutual fund trust, subject to the application of certain Tax Proposals (described below), the Units will cease to be qualified investments for Registered Plans.

Pursuant to draft legislative amendments to the Tax Act originally announced as part of the 2025 Federal Budget, units of a trust that is an “investment fund” for purposes of the proposed amendments (i.e., a trust that substantially meets the definition of an “investment fund” for purposes of the loss restriction event rules in the Tax Act) managed by a registered investment fund manager as described in NI 31-103 will be “qualified investments” under the Tax Act. However, as described immediately above under “Loss restriction events”, no assurances can be given that the Fund has met or will continue to meet the “investment fund” definition under the Tax Act.

Where a Registered Plan acquires or holds a Unit in circumstances where the Unit is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, subscriber or holder (collectively, the “*annuitant*”), as the case may be, of the Registered Plan, including that the Registered Plan (if a deferred profit sharing plan) may become subject to a penalty tax, the annuitant of such Registered Plan and/or the Registered Plan may be subject to tax on income that arises or is deemed to arise from the non-qualified investment and the annuitant may be subject to a tax of 50% of the fair market value of the non-qualified investment.

In addition, Redemption Notes distributed to a Unitholder on a redemption generally will not be a qualified investment for such plans. If such Redemption Notes, securities and/or obligations distributed on a redemption of Units are not qualified investments for a Registered Plan, such plans and their annuitants may be subject to adverse tax consequences. See also “*Certain Canadian Federal Income Tax Considerations – Registered Plans and Eligibility for Investment*”.

Change of tax laws

There can be no assurance that Canadian tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the Fund or the administrative policies and assessing practices of the CRA will not change in a manner that adversely affects the Fund or its Unitholders. Any such change could increase the amount of tax payable by the Fund, or otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.

EIFEL rules

The Tax Act contains the “EIFEL Rules” which impose a limit on the amount of net interest and financing expenses incurred by certain corporations or trusts that may be deducted in computing its taxable income for Canadian income tax purposes to a fixed ratio of its “adjusted taxable income” as defined in the EIFEL Rules. The EIFEL Rules provide, in certain circumstances, for unused deduction capacity in a particular year to be carried back or forward to other taxation years. The EIFEL Rules and their application are highly complex and may have an unfavourable effect on an investor’s investment in the Fund.

Realization of Canadian income and net capital gains may not be matched by cash distributions. The Fund is not required to distribute all of its income in cash. If the Fund has taxable income for Canadian federal

income tax purposes for a taxation year, such income will be distributed to Unitholders in accordance with the provisions of the Trust Agreement and the Manager has discretion to pay special distributions in cash or for such distributions to be reinvested in additional Units. Unitholders will be required to include all distributions in computing their income for tax purposes, even if cash may not have been distributed to such Unitholders. In such a case, such Unitholder would have to satisfy its tax liability from an investment in the Fund from such Unitholder's own funds.

In addition in that regard, since the Fund is a Canadian resident investor in securities of a non-resident trust (i.e., Master Fund Shares), the Master Fund may become a deemed controlled foreign affiliate and subject to the "FAPI" regime as a result of the application of the section 94.2 of the Tax Act, or may be subject to the OIFP Rules. [OIFP income inclusions will result even in taxation years when the Fund is in a loss position, and may fluctuate depending upon increases or decreases to the prescribed rate of interest.] See the discussion under "*Certain Canadian Federal Income Tax Considerations – Taxation of the Fund*".

The Character of Interest, Dividends and Capital Gains will not be Preserved in the Fund. Interest, dividends, other income and capital gains distributed by the Master Fund to the Fund will not retain their character as such to the Fund and will be treated as distributions of foreign income from the Master Fund.

Non-resident trust rules

The Tax Act contains rules regarding the taxation of investments in certain trusts that are not resident in Canada ("*non-resident trusts*") (the "*NRT Rules*"). The NRT Rules apply to a non-resident trust (other than an "exempt foreign trust" for purposes of the Tax Act) for which there is a "resident contributor" or a "resident beneficiary". The NRT Rules deem a non-resident trust to be resident in Canada for certain purposes of the Tax Act. Generally, the result of the application of such deeming provision to a non-resident trust is that certain of the trust's income will be subject to Canadian tax. As well, generally, subject to certain limitations, Canadian resident investors may be jointly and severally or solidarily liable with the non-resident trust and other "resident beneficiaries" and certain "resident contributors" for the non-resident trust's Canadian tax. Accordingly, if the Master Fund or the Delaware statutory trust of which each is a series is a non-resident trust that is not an exempt foreign trust for purposes of the Tax Act, the Fund may be jointly and severally or solidarily liable with the Delaware statutory trust any other "resident beneficiaries" and certain "resident contributors" for the Canadian tax (including any interest and penalties in respect of such taxes) payable by the Delaware statutory trust. The Manager believes that the Master Fund and each series thereof is and will continue to be an exempt foreign trust for purposes of the Tax Act, although no assurances can be given in this regard.

Inability to recover underlying foreign taxes

Underlying foreign taxes paid by the Master Fund may not be recoverable to the Fund through the foreign tax credit mechanism, through a deduction or otherwise.

Not a public mutual fund

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio.

Investment of substantially all assets in the master fund

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest substantially all of its assets in, and conduct its investment program through, the Master Fund, prospective investors should also carefully consider the risks that accompany an investment in the Master Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Master Fund, please see "Risk Factors" and "Conflicts of Interest" sections in the Master Fund Prospectus. The risks and conflicts of interest described in the Master Fund Prospectus with respect to the Master Fund and an investment therein apply generally to the Fund and the Units. Subject to any impact from the Fund's currency hedging strategy, the returns of the Fund will depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to implement its investment objective and strategy. Certain

ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in the Master Fund (e.g., the Master Fund's asset-based management fees, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors in the Master Fund), generally will be borne by the Fund and the Unitholders with a corresponding impact on the returns to the Unitholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the Master Fund. Although the Fund will be an investor in the Master Fund, investors in the Fund will not themselves be investors of the Master Fund and will not be entitled to enforce any rights directly against the Master Fund or assert claims directly against the Master Fund or its affiliates. An investor in the Fund will have only those rights provided for in the Trust Agreement and this Offering Memorandum. The Manager is not the general partner or manager of the Master Fund and does not have any control whatsoever over its trading strategies or policies. None of the Fund, the Manager or any of their affiliates will take part in the management of the Master Fund or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the Master Fund Manager. In the event that there is an issue to be voted upon by the investors of the Master Fund, none of the Manager nor the Unitholders will determine how the Fund's interest in the Master Fund will be voted. The terms of the Master Fund are subject to change. There can be no assurances that the management and/or investors in the Master Fund will not further amend the Master Fund's governing documents. Neither the Fund nor the Manager will have the ability to unilaterally block any amendment of the Master Fund's governing documents. Neither the Fund nor the Manager will have any liability or responsibility to any Unitholder for any changes to the terms of the Master Fund. The Manager is under no obligation to revise or supplement this Offering Memorandum, notwithstanding any amendments to the Master Fund's governing documents.

Limited diligence of master fund

The Fund has been formed specifically to invest in the Master Fund, and the Manager has not conducted due diligence to evaluate alternative potential investments for the Fund. However, the Manager intends to conduct both investment and limited operational due diligence with respect to the Master Fund (the cost of which may be an organizational and offering expense of the Fund). Although the Manager believes its due diligence process is thorough there can be no assurance that the Master Fund will ultimately be successful. Further, operational due diligence will be limited and will not consist of a full forensic accounting or a detailed review of internal conflicts. Accordingly, there is a risk that the Manager may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to the Master Fund, any of which may give rise to substantial losses.

Reliance on information received from the master fund and the master fund manager

The Fund has no means of independently verifying the information supplied to it by the Master Fund or the Master Fund Manager, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Fund's investment in the Master Fund. All information prepared by the Fund and the Manager and provided to Unitholders generally will be based on information received from the Master Fund and the Master Fund Manager. There can be no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the Master Fund or the Master Fund Manager (including, but not limited to, the calculation of all asset-based fees and allocations), and shall not be liable to existing or former Unitholders for its reliance on any erroneous valuations or calculations provided by the Master Fund, the Master Fund Manager or any other service provider thereto.

Reliance on past performance

Prospective investors should not rely on the prior performance of the Master Fund (if any) or any other accounts or funds managed by the Master Fund Manager or its affiliates as an indication of the future performance of the Master Fund or the Fund. There can be no assurance that any trading or investment strategy will produce profitable results. The past performance of the Master Fund, the Underlying and/or the Master Fund Manager or its affiliates is not indicative of how the Fund or Master Fund will perform in the future.

There can be no assurance that the performance of the Master Fund will be comparable in the future to what it has been in the past, or that the Master Fund will achieve its investment objectives or avoid substantial or total losses. Performance information presented without deduction of the Administrative Fees and expenses would be materially lower as a result of such Administrative Fees and expenses.

Master fund tracking risk

The Fund may not be able to track the performance of the Master Fund to the extent desired for the following reasons:

- a) the Fund bears its own fees and expenses, including expenses relating to currency hedging transactions, which affects returns;
- b) if there is significant investment in the Fund, the Fund may have higher than normal cash levels, and higher than normal currency exchange rate exposure, until such times as it is able to obtain exposure to the Master Fund. In the case of the Master Fund, there is at least a 15 business day delay between the time of the significant investment in the Fund and the time the Fund is able to place a purchase order in the Master Fund. This “cash” drag and the associated exchange rate exposure have a more significant impact on the Fund when it has fewer assets under management; and
- c) the Fund employs a currency hedging overlay strategy meant to offset the Fund’s exposure to fluctuations in the Canadian Dollar / US Dollar exchange rate, as the Fund is denominated in Canadian Dollars and the Master Fund is denominated in US Dollars. Accordingly, the Fund’s returns will differ from the US dollar returns of the Master Fund.

Changes in investment strategies

The Manager may alter the Fund’s strategies without prior approval by the Unitholders if the Manager determines that such change is in the best interests of the Fund.

Valuation of the fund’s investments

The Fund’s investments will consist primarily of shares of the Master Fund and currency hedging derivatives. The valuation of the Fund’s investments will be heavily dependent upon the valuation of the Master Fund and its investments. Valuation of the Fund’s investments and valuation of the portfolio securities and other investments of the Master Fund involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the NAV of the Fund could be adversely affected.

The Fund, and indirectly through the Master Fund, is exposed to investments which by their very nature are extremely difficult to value accurately. To the extent that the value assigned to any such investment differs from the actual value, the Series NAV per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units while the Fund is exposed to such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund or Master Fund. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund or Master Fund in respect of a redemption. In addition, there is risk that an investment in the Fund by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the Fund or Master Fund. Further, there is risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund or Master Fund. The Fund does not intend to adjust the Fund’s NAV retroactively.

Currency and exchange rate risks

The principal currency of the Fund is the Canadian dollar and the principal currency of the Master Fund is the US dollar. For tax purposes, amounts denominated in non-Canadian dollars (such as the shares of the Master

Fund held by the Fund) must be translated into Canadian dollars using an appropriate exchange rate (such as rates quoted by the Bank of Canada). Accordingly, the amount of income, gains and losses realized by the Fund may be affected by fluctuations in the value of non-Canadian dollars relative to the Canadian dollar or costs incurred in connection with conversion between currencies.

Currency hedging risk

Currency fluctuations between the Fund's principal currency and the principal currency of the Master Fund may affect the value of the Fund's investment in the Master Fund. The Fund may use financial instruments, including swaps, options, US and non-US futures contracts and forward contracts to attempt to eliminate the fluctuations in the exchange rate between the US dollar and the Canadian dollar. However, there is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. There may be an imperfect correlation between the behaviour of the financial instrument and the currency being hedged. In addition, the inability to close out derivative positions could prevent the Fund from investing in derivatives to effectively hedge its currency exposure. Should the Fund's hedging strategy be incomplete or unsuccessful, the Fund can remain vulnerable to fluctuations in currency exchange rates between the Canadian and US dollars. If the currency hedging transactions are successful, the Fund will not generally benefit from any fluctuation in the value of the Canadian dollar against the US dollar, and will also not generally suffer from any such fluctuation. The Fund's returns will differ from the US dollar returns of the Master Fund.

Additionally, the lender under the Credit Agreement has the right to instruct the Fund to cease carrying on its currency hedging activities (in certain circumstances), which may negatively impact the Fund's returns.

Borrowing risk

The Fund may borrow cash pursuant to a Credit Facility in order to cover potential losses incurred in respect of the Fund's currency hedging activities. The Fund also incurs interest expenses on any borrowing. In connection with such borrowing, the Fund may grant security over the assets of the Fund. Additionally, the lender under a Credit Facility may also have various rights to control the Fund's activities, and the lender under the Credit Agreement has the right to instruct the Fund to cease carrying on its currency hedging activities, which may negatively impact the Fund's returns.

Potential indemnification obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Manager and other service providers. The Fund will not carry any insurance to cover such potential obligations and, to the 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 NAV and, by extension, the value of the Units.

Large transaction risk

A large investment by an investor may increase the Fund's cash flow beyond a normal level or may result in the Master Fund not being able to achieve its target allocation.

A large redemption by an investor could also be disruptive to the Fund in a number of ways. To fund the redemption, the Fund will make a share repurchase order to the Master Fund. This may cause the Fund to realize capital gains earlier than might have otherwise been the case, accelerating capital gains distributions to Unitholders. The Fund may also be unable to make a share repurchase order to the Master Fund for some or all of the amount of the large redemption order it received, in which case the Fund may suspend or defer its redemptions.

Charges to the fund

The Fund is obligated to pay management fees, Fixed Administration Fees, Fund Costs and Transaction Costs regardless of whether the Fund realizes profits.

Lack of independent experts representing unitholders

Each of the Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. Unitholders have not been independently represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult their own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Fund.

No involvement of unaffiliated selling agent

No selling agent that is unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

Possible negative impact of regulation of private funds

The regulatory environment for private 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 private funds that create additional compliance, transaction, disclosure or other costs for the Fund, returns of the Fund may be negatively affected.

Lack of operating history

The Fund and Master Fund each have limited operating history upon which prospective investors may base an evaluation of the Fund's likely performance. There is no assurance that the Fund will achieve its investment objective.

Lack of diversification

The Fund intends to invest substantially all of its assets in Master Fund. Accordingly, the assets of the Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of Master Fund will cause poor performance of the Fund.

Limited liquidity

An investment in the Fund is suitable only for certain sophisticated investors who have no immediate need for liquidity. Units offered under this Offering Memorandum are subject to restrictions on resale unless a further statutory exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. As there is no market for the Units, it may be difficult or even impossible for a Unitholder to sell them. In addition, Units are not freely transferable and may only be transferred by operation of law or with the written consent of the Manager, which consent may be withheld in its sole and absolute discretion. Therefore, the ability of Unitholders to dispose of their Units will generally be limited to their redemption right on the terms set forth in the Trust Agreement and summarized in this Offering Memorandum. The Manager may also limit, suspend, or otherwise restrict a Unitholder's right to redeem all or part of its Units in the Fund in certain circumstances.

Substantial redemptions or distributions

Substantial redemptions by Unitholders within a short period of time could require the Manager to liquidate positions more rapidly than would otherwise be desirable in order to raise cash to fund such redemptions or distributions, which could adversely affect the value of the Units being redeemed (if any) and the value of the Units that remain outstanding.

At any time, and from time to time, a substantial portion of the Units may be held by one or a small number of interest holders. Such concentration of ownership in the Fund could increase the likelihood of substantial redemptions. Unitholders will not receive notification of substantial redemption requests in respect of any particular Redemption Date, and therefore may not be able to withdraw prior to or at the same time as the redeeming Unitholders.

There may be inadequate amounts of cash to satisfy redemption requests on a timely basis and potentially require the Manager to cause the Fund to borrow money and/or suspend redemptions.

Misconduct of employees and of third-party service providers

Misconduct by employees of the Manager, the adviser of the Master Fund or their affiliates or by third-party service providers could cause significant losses to the Fund or Master Fund. Employee misconduct may include binding the Fund or Master Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting Master Fund's investment prospects or future marketing activities. No assurances can be given that the due diligence performed by the Manager or its affiliates will identify or prevent any such misconduct.

Disclosure of information regarding unitholders

The Fund, the Manager or their affiliates, service providers, or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Fund or its Unitholders, including investments held by the Fund and the names and level of beneficial ownership of its Unitholders, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of, or service provider to, the Manager or the Fund. Disclosure of confidential information under such circumstances shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the Manager or any of their affiliates, service providers or agents, may be prohibited from disclosing that the request has been made.

Master fund investment risk

In addition to the risks described above, the Fund, as an investor in the Master Fund, is subject to all the risks relating to the Master Fund's investments as described in the Master Fund Prospectus and therefore, the Unitholder's Units will be subject, indirectly, to all such risks. Prior to subscribing for Units, a prospective Unitholder should read carefully the Master Fund Prospectus, and particularly the section entitled "Risk Factors."

Mandatory redemptions

The Manager may require the redemptions of all or a portion of any Unitholder's Units at any time to satisfy legal, tax or regulatory matters, including during a time that is inopportune for the Unitholders being redeemed. The Manager is not obligated to require the redemption from Unitholders, or to effect redemptions on a pro rata basis or equitable basis, and may choose to require the redemption of one or more Unitholders, while allowing others to remain. Distributions to Unitholders who are required to redeem may be delayed by, among other things, minimum holding periods and withdrawal or transfer restrictions applicable to the Fund's investments, and Unitholders will continue to be subject to market risk until such investments are disposed of by the Fund. In addition, such distributions will be subject to the discretion of the Manager to provide reserves for expenses, liabilities and contingencies of the Fund even if such reserves are not required by IFRS, and the final distribution in respect of such mandatory redemptions may not be made until after completion of an audit of the Fund.

Financial regulatory changes in the United States could adversely affect the fund and master fund

The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of private investment funds and their managers. The Fund and Master Fund may be adversely affected as a result of new or revised regulations imposed by the SEC or other US governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The Master Fund also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self-regulatory organizations. Further, new regulations or interpretations of existing laws may result in enhanced disclosure obligations, including with respect to climate change or environmental, social and governance factors, which could negatively affect us and materially increase our regulatory burden. Increased regulations generally increases costs, and the Master Fund could experience higher costs if new laws require it to spend more time or buy new technology to comply effectively.

Any changes in the regulatory framework applicable to the Fund's and the Master Fund's business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of funds, require the attention of senior management, affect the manner in which they conduct its business and adversely affect profitability. The full extent of the impact on the Fund and the Master Fund of any new laws, regulations or initiatives that may be proposed is impossible to determine.

No obligation to update or revise the offering memorandum

The information provided in this Offering Memorandum is based on matters as they exist as of the date indicated herein and not as of any future date, and is not intended to be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date of this Offering Memorandum. Prior to investing in the Fund, prospective investors should discuss with, ask questions of and receive answers from representatives of the Fund concerning the terms of the offering of the Units and to obtain any additional information necessary to verify the information contained herein, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense.

Limitations of risk disclosures

The above discussions of the various risks associated with the Fund are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund or the Fund's investment strategy. Prospective investors should read this entire Offering Memorandum and the Declaration of Trust, and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment strategy changes or develops over time, an investment in the Fund may be subject to risk factors not described in this Offering Memorandum.

Schedule F – Conflicts of interest

This section only describes the material conflicts of interest that arise or may arise in the Manager's capacity as manager and portfolio manager of the Fund.

The Manager takes steps to identify material conflicts of interest that are reasonably foreseeable and that may arise between the Fund and the Manager or between the Fund and each individual acting on the Manager's behalf. The Manager will respond as appropriate to each such conflict of interest by avoiding the conflict, or by controlling the conflict and providing disclosure of any material conflict. The *CIBC Code of Conduct* applies to all employees, contingent workers and directors of CIBC and its wholly-owned subsidiaries, including the Manager, and it sets out how the Manager identifies and avoids conflicts of interest. All conflicts will be addressed in the best interests of the Fund.

The Manager deals with and manages material conflicts in one or more of the following ways:

- a) **Avoid:** The Manager avoids any conflicts which are prohibited by law or which cannot effectively be managed in the best interest of the Fund.
- b) **Disclose:** Material conflicts will be disclosed, allowing Unitholders to consider and determine their significance in connection with their investment in the Fund.
- c) **Control:** Certain conflicts can be effectively managed in your best interests by implementing physical or procedural control measures. Examples may include physical separation of different persons or business functions or restricting the internal exchange of certain information.

Below is a list of potential material conflicts impacting the Fund, and the primary methods the Manager uses to manage them.

Fair allocation of investment opportunities

The Manager shall exercise diligence and thoroughness when taking an investment action on behalf of the Fund and shall have a reasonable and adequate basis for such actions, supported by appropriate research and investigations. Before initiating an investment transaction for the Fund, the Manager will consider its appropriateness and suitability. The Manager will manage the Fund within the guidelines established between the Manager and the Fund. The Manager shall ensure that the Fund is supervised separately and distinctly from other accounts managed by the Manager. The Manager owes a duty to each client, including the Fund, and, therefore, has an obligation to treat each client fairly.

Whenever the Manager proposes to make an investment, the investment opportunity will be allocated in full on a rotational basis, to accounts for which the proposed investment would be within such account's investment objectives.

It may be determined that the purchase or sale of a particular security is appropriate for more than one client account (i.e., that particular client orders should be aggregated, such that in placing orders for the purchase or sale of securities, the Manager may pool one client's order with that of another client or clients). Simultaneously placing a number of separate, competing orders may adversely affect the price of a security. Therefore, where appropriate, when bunching orders and allocating block purchases and block sales, it is the Manager's policy to treat all clients fairly and to achieve an equitable distribution of bunched orders. All new issues of securities and block trades of securities will be purchased for, or allocated amongst, all applicable accounts of the Manager's clients in a manner the Manager considers to be fair and equitable.

In the course of managing a number of discretionary accounts, there may arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, the Manager will ensure:

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, complete fills are rotationally allocated in a fair and consistent method to client's accounts;
- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- in the case of hot issues and IPOs, participation is split equally between clients based proportionately on the equity in each account;
- 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, 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; and
- trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

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

In allocating aggregated orders, the Manager will use several criteria to determine the order in which participating client accounts will receive an allocation thereof. Criteria for allocating bunched orders will include the current concentration of holdings of the industry in question in the account, and, with respect to fixed income accounts, the mix of corporate and/or government securities in an account and the duration of such securities.

Transactions for clients shall have priority over personal transactions so that the Manager's and its representatives' personal transactions do not act adversely to a client's interest.

Related service providers

Certain service providers to the Fund, including the Trustee, are affiliates of the Manager. The lender under the Credit Agreement is CIBC, an affiliate of the Manager, and the lender that provides any future Credit Facility into which the Fund enters may also be an affiliate of the Manager. Due to the relationship between the Manager and its affiliates (common ownership), the Manager may be incentivized to engage related service providers as opposed to third party service providers for the Fund, and to agree to terms that are less beneficial to the Fund than might otherwise be obtained from a third party. All business conducted by the Manager with affiliates is on market terms and conditions. The Manager conducts due diligence and ongoing monitoring of related service providers in the same way as it does unrelated service providers.

Fund valuation of assets

When the Manager earns fees based on assets under management, such as with the management fee of the Fund, there is a potential conflict in valuing the assets held in the Fund's portfolios because a higher value results in a higher fee paid to the Manager. Overstating the value of the assets can also create improved performance. The Manager addresses this conflict through compliance with its fair valuation policy.

Error correction

The Manager makes reasonable efforts to keep trade errors to a minimum and ensure fairness to clients with respect to protection from errors made within their account. A trade error is an inadvertent error in the placement, execution or settlement of a transaction for the Fund. A trade error is not an intentional or reckless act of misconduct. If a trade error in the Fund occurs, Unitholders will keep any resulting gain or the Manager

will reimburse the Fund for any material loss. Investors may not be reimbursed for errors when the impact is not material, which the Manager has currently defined to be less than \$100. Where more than one transaction is involved in an error, the gain will be determined net of any associated loss. Although errors or issues are an inevitable by-product of the operational process, the Manager strives to establish controls and processes that are designed to reduce the possibility of their occurrence.

Expense allocation

The charging and allocation of expenses among the investment funds managed by the Manager creates a potential conflict of interest because the Manager could inappropriately charge expenses to benefit itself over the funds or one fund over another fund. The Manager manages this conflict by ensuring that the offering documents for each fund it manages clearly disclose the nature of the expenses charged to the funds, and by establishing and following policies and procedures to ensure that expenses are charged and allocated among the funds fairly and in accordance with the documentation establishing each fund.

Employee conflicts of interest

Employees of the Manager who have access to non-public information regarding the Fund and who accept gifts and entertainment from clients and suppliers of the Fund are in a conflict of interest position. The receipt of gifts and/or entertainment from business partners may result in a perceived conflict as it gives rise to the perception that our representatives will favour such business partners when making decisions impacting the Fund. To manage this perceived conflict of interest, the Manager has adopted a gifts and entertainment policy, which prohibits its representatives from accepting gifts or entertainment beyond what the Manager considers consistent with reasonable business practice and applicable laws. The Manager sets maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

Schedule G – Legal matters

Anti-terrorism and anti-money laundering legislation reporting

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

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

Purchase and resale restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in each of the provinces and territories of Canada. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Fund becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Fund will become a reporting issuer. In addition, Unitholders reselling Units may have reporting and other obligations. Accordingly, Unitholders are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Trust Agreement. Transfers will generally only be permitted in exceptional circumstances. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of Units will be required to deliver to the Fund a subscription agreement in which such purchaser will represent to the Fund that such purchaser is entitled under applicable securities legislation to purchase such Units without the benefit of a prospectus qualified under such securities legislation.

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, which may be as little as 48 hours following the purchase of Units.

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 jurisdictions of Canada provides that a purchaser has or must be granted rights of rescission or damages, or both, where the Offering Memorandum and any amendment thereto contains a Misrepresentation. However, such rights must be exercised by the purchaser within prescribed time limits.

As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in this Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units.

The following is a summary of the rights of rescission or damages, or both, available to investors under applicable securities legislation. Such summaries are subject to the express provisions of applicable securities legislation, and the rules, regulations and other instruments thereunder, and reference is made to the complete

text of such provisions contained therein. Such provisions may contain certain limitations and statutory defences on which the Fund may rely. Purchasers should refer to the applicable provisions of the securities legislation in their province or territory for the particulars of the statutory rights available to them or consult with a legal adviser.

Rights for purchasers in Ontario

If this Offering Memorandum, together with any amendment or supplement hereto, delivered to a purchaser of Units resident in Ontario contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will have, without regard to whether the purchaser relied on such Misrepresentation, a right of action against the Fund for damages or, while still the owner of the Units purchased by that purchaser, for rescission (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund), provided that:

- a) the Fund shall not be held liable pursuant to either right of action if the Fund proves the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) in an action for damages, the Fund is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Units acquired by the purchaser as a result of the Misrepresentation relied upon;
- c) the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:
 - i) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - ii) the Fund has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information;
- d) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the Units acquired; and
- e) no action may be commenced to enforce such right of action more than:
 - i) in the case of an action for rescission 180 days after the date of purchase of the Units; or
 - ii) in the case of an action for damages, the earlier of:
 - A) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - B) three years after the date of purchase of the Units.

The foregoing rights do not apply if the purchaser purchased Units using the “accredited investor” exemption and is:

- a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
- b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- c) a Schedule III bank;
- d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

- e) a subsidiary of any person referred to in paragraphs (a) to (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Rights for purchasers in Manitoba

If this Offering Memorandum, together with any amendment hereto, delivered to a purchaser of Units resident in Manitoba contains a Misrepresentation, and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will be deemed to have relied on such Misrepresentation and will have a right of action for damages against the Fund and every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum (if applicable), or alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund, provided that among other limitations:

- a) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Units as a result of the Misrepresentation;
- c) other than with respect to the Fund, no person or company is liable if the person or company proves that:
 - i) this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent; and
 - ii) after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent;
- d) other than with respect to the Fund, no person or company is liable 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 this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- e) other than with respect to the Fund, no person or company is liable with respect to any part of this 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 they had no reasonable grounds to believe and did not believe that:
 - i) there had been a Misrepresentation, or
 - ii) the relevant part of this Offering Memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;
- f) other than with respect to the Fund, no person or company is liable with respect to any part of this 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;
- g) in no case will the amount recoverable in any action exceed the price at which the Units were sold to the purchaser; and
- h) the right of action for rescission or damages will be exercisable only if the purchaser commences an action to enforce such right, not later than:
 - i) in the case of an action for rescission, 180 days after the date of purchase of the Units; or
 - ii) in the case of an action for damages, the earlier of (A) 180 days following the date the purchaser first had knowledge of the Misrepresentation, and (B) two years after the date of purchase of the Units.

A person or company is not liable in an action for a Misrepresentation in forward-looking information if the person or company proves that:

- a) this Offering Memorandum contains, proximate to that information:
 - i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, this Offering Memorandum, the Misrepresentation is deemed to be contained in this Offering Memorandum.

Rights for purchasers in New Brunswick

Where this Offering Memorandum, together with any amendment hereto, contains a Misrepresentation, a purchaser resident in New Brunswick to whom this Offering Memorandum has been delivered and who purchases Units shall be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase, and the purchaser has a right of action for damages against the Fund or every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum (if applicable), or alternatively, while still the owner of the purchased Units, the purchaser may elect to exercise a right of rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that, among other limitations:

- a) in an action for rescission or damages, the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) in an action for damages, the Fund 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;
- c) in no case will the amount recoverable exceed the price at which the Units were sold to the purchaser;
- d) other than with respect to the Fund, no person is liable if the person or company proves that:
 - i) this Offering Memorandum was delivered to the purchaser without the person's knowledge or consent, and that, on becoming aware of its delivery, the person gave written notice to the Fund that it was delivered without the person's knowledge or consent;
 - ii) on becoming aware of the Misrepresentation, the person or company withdrew their consent to this Offering Memorandum and gave written notice to the Fund of the withdrawal and the reason for it; or
 - iii) with respect to any part of this 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, opinion or statement of an expert, the person proves that they had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of this Offering Memorandum:
 - A) did not fairly represent the report, opinion or statement of the expert; or
 - B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- e) other than with respect to the Fund, no person is liable with respect to any part of this 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 a reasonable investigation as to provide reasonable grounds for a belief that there had been no Misrepresentation; or
 - ii) believed there had been a Misrepresentation;
- f) a person is not liable in an action for a Misrepresentation in forward-looking information if the person proves that:
- i) this Offering Memorandum contains, proximate to that information:
 - A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and
 - ii) that the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and
- g) no action shall be commenced to enforce these statutory rights of action more than:
- i) in an action for rescission, 180 days from the date of purchase of Units; or
 - ii) in an action for damages, the earlier of: (A) one year after the purchaser first had knowledge of the Misrepresentation, or (B) six years after the date of purchase of Units.

Rights for purchasers in Newfoundland and Labrador

Where this Offering Memorandum, together with any amendment hereto, contains a Misrepresentation and it was a Misrepresentation at the time of purchase, a purchaser in Newfoundland and Labrador has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum (if applicable), and every person or company who signed this Offering Memorandum, or, alternatively, while still the owner of the purchased Units, for rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- a) no person will be liable if the person proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) other than with respect to the Fund, no person or company is liable if the person or company proves that:
 - i) this Offering Memorandum was sent to the purchaser without the person or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;
 - ii) if the person proves that the person, on becoming aware of any Misrepresentation in this Offering Memorandum, withdrew the person or company's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
 - iii) with respect to any part of this 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, opinion or statement of an expert, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of this Offering Memorandum:
 - A) did not fairly represent the report, opinion or statement of the expert; or
 - B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or

- iv) with respect to any part of this 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 or company (A) did not conduct an investigation sufficient to provide grounds for a belief that there had been no Misrepresentation; or (B) believed that there had been a Misrepresentation;
- c) in an action for damages, the Fund will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation;
- d) in no case shall the amount recoverable exceed the price at which the Units were offered to the purchaser under this Offering Memorandum;
- e) a person is not liable in an action for a Misrepresentation in forward-looking information if the person or company proves all of the following:
 - i) this Offering Memorandum contains, proximate to that information:
 - A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and
- f) no action shall be started to enforce the foregoing rights:
 - i) 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
 - ii) in the case of any action, other than an action for rescission, the earlier of: (A) 180 days after the purchaser first had knowledge of the Misrepresentation; or (B) three years after the date of the purchase of the Units.

Rights for purchasers in Nova Scotia

Where this Offering Memorandum or any amendment hereto or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)), contains a Misrepresentation, a purchaser resident in Nova Scotia to whom this Offering Memorandum has been sent or delivered and who purchases the Units is deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and the purchaser has a right of action for damages against the Fund and every person acting in a capacity with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum (if applicable), or alternatively, while still owner of the Units, may elect to exercise a right of rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that, among other limitations:

- a) in an action for rescission or damages, a person will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) no person or company other than the Fund is liable if the person or company proves that:
 - i) this Offering Memorandum or the amendment to this 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;
 - ii) after delivery of this Offering Memorandum or the amendment to this Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment to this Offering Memorandum, the person or company withdrew

the person's or company's consent to this Offering Memorandum, or the amendment to this Offering Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

iii) with respect to any part of this Offering Memorandum or amendment to this Offering Memorandum purporting to be made on the authority of an expert or 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 there had been a Misrepresentation, or the relevant part of this Offering Memorandum or amendment to this Offering Memorandum:

A) did not fairly represent the report, opinion or statement of the expert; or

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

c) other than with respect to the Fund, no person or company is liable with respect to any part of this Offering Memorandum or amendment to this 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 or company (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (B) believed that there had been a Misrepresentation;

d) in an action for damages, the Fund 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;

e) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Units were offered;

f) a person is not liable in an action for a Misrepresentation in forward-looking information if the person proves all of the following things:

i) this Offering Memorandum contains, proximate to that information:

A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and

B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and

g) no action may be commenced to enforce a right of action more than 120 days:

i) after the date on which payment was made for the Units; or

ii) after the date on which the initial payment was made for Units where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

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

Rights for purchasers in Prince Edward Island

If this Offering Memorandum, together with any amendment to this Offering Memorandum, delivered to a purchaser resident in Prince Edward Island contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, and every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum at the date of this Offering Memorandum (if applicable), or, alternatively, while still the owner of

the Units, for rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- a) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) no person (other than the Fund) will be liable if it proves that (i) 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 or consent, (ii) on becoming aware of the Misrepresentation in the Offering Memorandum, the person had withdrawn the person's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of this 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 there had been a Misrepresentation, or the relevant part of this Offering Memorandum: (A) did not fairly represent the report, opinion or statement of the expert; or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- c) no person (other than the Fund) will be liable 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, statement or opinion of an expert, unless the person (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;
- d) a person is not liable in an action for a Misrepresentation in forward-looking information if:
 - i) this Offering Memorandum contains, proximate to that information:
 - A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- e) 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;
- f) in no case shall the amount recoverable exceed the price at which the Units were offered to the purchaser under this Offering Memorandum; and
- g) no action shall be commenced to enforce the foregoing rights:
 - i) in the case of an action for rescission, more than 180 days after the date of the purchase of Units; or
 - ii) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the Misrepresentation, or (ii) three years after the date of the purchase of Units.

Rights for purchasers in Saskatchewan

If this Offering Memorandum, together with any amendment hereto or advertising or sales literature used in connection herewith, is delivered to a purchaser of Units resident in Saskatchewan contains a Misrepresentation at the time of the purchase, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, every person acting in a capacity with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum (if applicable), and every person who, or company that, acts as a promoter of the Fund or that

sells the Units on behalf of the Fund under this Offering Memorandum or amendment thereto, or, alternatively, a purchaser may elect to exercise a right of rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that among other limitations:

- a) the Fund will not be liable pursuant to either right of action if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) in an action for damages, no person or company will 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;
- c) other than with respect to the Fund, no person or company is liable if the person proves that:
 - i) this Offering Memorandum or the amendment to this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent or delivered, the person or company had immediately given reasonable general notice that it was so sent or delivered; or
 - ii) after the filing of this Offering Memorandum or the amendment to this Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of the Misrepresentation in this Offering Memorandum or the amendment to this Offering Memorandum, the person or company had withdrawn their consent to this Offering Memorandum and gave reasonable notice of the withdrawal and the reason for it;
- d) with respect to any part of this Offering Memorandum or the amendment to this 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 or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of this Offering Memorandum:
 - i) did not fairly represent the report, opinion or statement of the expert; or
 - ii) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- e) other than with respect to the Fund, no person or company is liable with respect to any part of this Offering Memorandum or amendment to this 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, statement or opinion of an expert, unless the person:
 - 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;
- f) in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser; and
- g) no action shall be commenced to enforce these rights more than:
 - i) in the case of an action for rescission, 180 days after the date of purchase of the Units; or
 - ii) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of purchase of the Units.

A person or company is not liable in an action for a Misrepresentation in forward-looking information if the person or company proves that:

- a) this Offering Memorandum contains, proximate to that information:

- i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- b) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

These rights are subject to more defences as more particularly described in The Securities Act, 1988 (Saskatchewan).

Rights for purchasers in the Yukon, Northwest Territories and Nunavut

If this Offering Memorandum, together with any amendment to this Offering Memorandum, delivered to a purchaser resident in the Yukon, Northwest Territories or Nunavut contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the purchaser will have, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund and against every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a corporation at the date of this Offering Memorandum or, alternatively, while still the owner of the Units, for rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- a) the Fund will not be liable pursuant to either right of action if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- b) other than with respect to the Fund, no person is liable if the person proves that (i) this Offering Memorandum was sent to the investor without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund that it was sent without the person's knowledge or consent, (ii) on becoming aware of any Misrepresentation in this Offering Memorandum, the person withdrew the person's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of this Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of or extract from the report, opinion or statement of the expert;
- c) other than with respect to the Fund, no person is liable with respect to any part of this 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, an opinion or a statement of an expert unless the person (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;
- d) no person (other than the Fund) will be liable with respect to any part of the Offering Memorandum unless the person (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;
- e) no person will be liable for a Misrepresentation in forward-looking information if:
 - i) this Offering Memorandum contains, proximate to the forward-looking information, (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and (B) a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

- f) 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;
- g) in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser;
and
- h) no action shall be commenced to enforce the foregoing rights:
 - i) in the case of an action for rescission, more than 180 days after the date of the purchase of the Units;
or
 - ii) in the case of any action, other than an action for rescission, the earlier of (A) 180 days after the purchaser first had knowledge of the Misrepresentation, or (B) three years after the date of the purchase of the Units.

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