CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum constitutes an offering of Units of the Partnership only in those jurisdictions where they may be lawfully offered for sale, only by persons permitted to sell the Units, and only to those persons to whom they may be lawfully offered for sale. ***No securities commission or similar regulatory authority in Canada or elsewhere has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder.*** *No prospectus has been filed with any such authority in connection with the sale of the Units. This Offering Memorandum is confidential, is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the Units offered hereby, and is not to be construed as a prospectus or advertisement or a public offering of Units.*

Continuous Offering **October 31, 2022**

ROCKLINC KOKOMO FUND LP

A Cayman Islands Exempted Limited Partnership

Limited Partnership Units

Rocklinc Kokomo Fund LP (the "**Partnership**") is a Cayman Islands exempted limited partnership formed to invest in securities. The investment objective of the Partnership is to provide long-term total returns, consisting of both income and capital gains, by investing directly or indirectly in a portfolio of global securities. The Partnership intends to meet its investment objective by investing all or substantially all of its assets in Rocklinc Kokomo Master Fund LP, a Cayman Islands exempted limited partnership (the "**Master Fund**").

The Partnership was formed on July 12, 2022 and will continue until it is dissolved. Rocklinc Kokomo GP Inc. (the "**General Partner**") is the general partner of the Partnership and the Master Fund. **The Partnership and the Master Fund are related and/or connected issuers of Rocklinc Investment Partners Inc. (the "Manager"), the manager of the Partnership, an affiliate of the General Partner and the investment adviser to the Master Fund.** The Manager will earn fees from the Master Fund. See "Conflicts of Interest". Purchasers of interests in the Partnership, in the form of limited partnership units (the "**Units**"), become limited partners of the Partnership ("**Limited Partners**") and will be bound by the terms of a limited partnership agreement governing the Partnership (the "**Limited Partnership Agreement**"). SGGG Fund Services (Cayman) Inc. (the "**Administrator**") has been engaged to provide fund accounting, valuation and investor reporting services to the Partnership and the Master Fund.

By purchasing Units, each Limited Partner has consented to the Partnership's investment in the Master Fund.

In this Offering Memorandum, "$" refers to U.S. dollars unless otherwise expressly specified.

SUBSCRIPTION PRICE:
NET ASSET VALUE PER UNIT

An unlimited number of Units are being issued in two different classes: **Class A Units** and **Class B Units**. Class A Units are subject to management fees and Class B Units are not subject to management fees.

Purchases of Units of the Partnership can be made on the first Business Day (defined below) of each month (each, a "**Subscription Date**") by forwarding fully completed subscription documents to the Administrator (with a copy

to the Manager) together with confirmation of wire transfer (or other form of funds transfer acceptable to the Manager) representing payment of the subscription price, either directly or through one's own dealer, by 4:00 p.m. at least three Business Days prior to the designated Subscription Date. All subscriptions for Units are subject to acceptance or rejection by the Manager and the General Partner. A "**Business Day**" is any day on which banks are open in the Cayman Islands, Toronto, Canada and New York, United States.

This offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Partnership and need not be refunded to the subscriber.

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 Partnership.

Investors should be aware that they may be allocated income annually for tax purposes but will not generally receive any cash distributions from the Partnership.

Units may be redeemed on a Valuation Date upon not less than five Business Days' written notice to the Administrator by means of a redemption request in the form provided by the Manager, however Units redeemed within three months of their issue may be subject to a 3% early redemption deduction.

There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the Partnership's Limited Partnership Agreement and applicable securities legislation. Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation. Redemptions will be limited if there is insufficient liquidity in the Partnership. **There are certain additional risk factors associated with investing in the Units.** Investors should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. Please see "Risk Factors" and "Transfer or Resale".

The Units are offered exclusively by the Partnership on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Prospective investors must be "accredited investors" as defined under applicable securities laws unless another exemption from the prospectus requirements can be relied on.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Subscribers are urged to consult with independent legal, tax and financial advisers prior to signing the Subscription for the Units and to carefully review the Limited Partnership Agreement delivered with this Offering Memorandum.

This offering memorandum was not authorized or issued by the Master Fund. The Master Fund does not have an offering document or equivalent document. This is not an offer or invitation to the public in the Cayman Islands to subscribe for limited partnership interests. Neither a selling agent, the Partnership nor the Master Fund shall offer or sell limited partnership interests from a place of business within the Cayman Islands to members of the public in the Cayman Islands.

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SUMMARY

This summary is qualified by the more detailed information appearing elsewhere in this Offering Memorandum. Capitalized terms used but not defined in this summary are defined elsewhere in this Offering Memorandum.

The Partnership:

Rocklinc Kokomo Fund LP (the "**Partnership**") is a Cayman Islands exempted limited partnership. Investors become limited partners of the Partnership (the "**Limited Partners**") by acquiring interests in the Partnership designated as limited partnership units (the "**Units**"). Rocklinc Kokomo GP Inc. (the "**General Partner**"), an exempted company incorporated with limited liability in the Cayman Islands, is the general partner of the Partnership. The General Partner is a wholly-owned subsidiary of the Manager.

Investment Objective and Strategies of the Partnership:

The investment objective of the Partnership is to provide long-term total returns, consisting of both income and capital gains, by investing directly or indirectly in a portfolio of global securities.

To this end, the Partnership intends to invest substantially all of its assets in Rocklinc Kokomo Master Fund LP (the "**Master Fund**"). **By purchasing Units, each Limited Partner has consented to the Partnership's investment in the Master Fund.** As a result, the performance of the Partnership will be dependent on the performance of the Master Fund. However, due to expenses at the Partnership level, and the potential holding of cash positions and direct investments by the Partnership from time to time, performance of the Partnership will be different than the performance of the Master Fund. See "Investment Objective and Strategies of the Partnership".

Direct Investment:

The Partnership may invest, at any time and from time to time, some or all of its net assets directly in certain securities that are consistent with the investment objective and strategies of the Partnership and the Master Fund if the Manager deems it prudent to do so.

The Master Fund:

The Master Fund is an exempted limited partnership formed and registered under the laws of the Cayman Islands. The General Partner is also the general partner of the Master Fund.

The Master Fund currently issues two classes of units – Class A and Class B units (the "**Master Fund Units**") - which the Partnership will purchase from the net proceeds received from the sale of Units of the Partnership. The Master Fund may in future create additional classes of Master Fund Units with offering terms and Management Fees (as defined below), or in operational currencies, that differ from the existing class of Master Fund Units. See "The Master Fund".

Investment Objective and Strategies of the Master Fund:

The investment objective of the Master Fund is to provide long-term total returns, consisting of both income and capital gains, by investing in a portfolio of global securities. See "Investment Objective and Strategies of the Master Fund".

Manager:

Rocklinc Investment Partners Inc. (the "**Manager**"), a corporation formed under the laws of Ontario, is the investment fund manager of the Partnership. The General Partner has engaged the Manager to direct the affairs of the Partnership and to provide day-to-day management services to the Partnership,

manage the Partnership's investment portfolio on a discretionary basis and act as distributor of the Units of the Partnership. See "The Manager".

The Manager also acts as investment adviser to the Master Fund. The Manager will receive fees for its services, as set out in this Offering Memorandum. See "The Manager" and "Investment Management Agreement for the Master Fund".

Administrator: SGGG Fund Services (Cayman) Inc. (the "**Administrator**") has been engaged to provide fund accounting, valuation, tax reporting, and investor reporting services to the Partnership and the Master Fund as well as subscription and redemption processing, anti-money laundering due diligence and reporting, and tax residency due diligence services.

The Offering: Two classes of Units are currently offered:

Class A Units are available to all investors who meet the minimum investment criteria. Class A Units indirectly bear a **1.25%** per annum management fee payable by the Master Fund.

Class B Units are generally only available to seed investors and other select investors. Class B Units do not directly or indirectly bear any management fee.

The Manager may terminate the offering of any Class of Units at any time, in its sole discretion.

The Units are being distributed only pursuant to available prospectus exemptions in all provinces of Canada to investors (a) who are accredited investors, or (b) who invest a minimum of a U.S. dollar equivalent of CDN$150,000 in the Partnership (however Units will not be distributed under this exemption in Alberta), or (c) to whom Units may otherwise be sold. See "The Offering".

Minimum Individual Subscription: The minimum initial investment is **$100,000**.

Each additional investment must be not less than **$25,000**.

The above minimums are net of any commissions paid directly by an investor to his, her or its dealer and are subject to the Manager's discretion to waive, decrease or increase these minimum amounts at any time, subject to applicable law. At the time of making each additional investment, unless new subscription documents are completed, each investor will be deemed to have repeated and confirmed to the Manager and the General Partner the covenants and representations contained in the subscription documents delivered by the investor to the Manager and the General Partner at the time of the initial investment. See "Subscriptions – Minimum Subscriptions".

Eligibility for Investment by Registered Plans: Units are <u>not</u> eligible for investment by registered retirement savings plans, registered retirement income funds or other registered plans that are restricted to investing in "qualified investments" (for purposes of the *Income Tax Act* (Canada)).

Subscriptions: Subscriptions for Units must be made by completing and signing the subscription agreement and power of attorney (together with all related

documents, the "**Subscription Agreement**") and by forwarding such form to the Administrator (with a copy to the Manager) together with confirmation of wire transfer (or other form of funds transfer acceptable to the Manager) to an account of the Partnership representing payment of the subscription price.

Subscriptions will be accepted on a monthly basis, being on the first Business Day (defined below) in each month or such other date as the Manager may permit (each, a "**Subscription Date**"), subject to the Manager's and the General Partner's discretion to refuse subscriptions in whole or in part. A "**Business Day**" is any day on which banks are open in the Cayman Islands, Toronto, Canada and New York, United States.

A fully completed Subscription Agreement and subscription proceeds must be received no later than 4:00 p.m. (Eastern Time) on the third Business Day prior to the designated Subscription Date (or such later time as agreed by the Manager) in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date. See "The Offering" and "Subscriptions".

Functional Currency: The functional currency of the Partnership is U.S. dollars. Units are only available for purchase in U.S. dollars, and redemption proceeds and distributions will be paid in U.S. dollars. However, unless a Limited Partner is a corporation that has elected to determine its Canadian tax results in a functional currency under the *Income Tax Act* (Canada) (the "**Tax Act**"), the Limited Partner must calculate his, her or its income and net realized capital gains/losses for tax purposes in Canadian dollars.

Price per Unit: Units of each Class will be issued at a subscription price of $100 per Unit at the first closing. Thereafter, Units of each Class will be issued at the Net Asset Value per Unit of such Class as at the Business Day immediately preceding the relevant Subscription Date.

Redemptions: An investment in Units is intended to be a long-term investment. However, Units may be redeemed on the last Business Day of each month, or on such other date as the Manager may permit (each, a "**Redemption Date**") pursuant to **written notice** (in the form provided by the Manager) that must be received by the Administrator at least **five Business Days** prior to the applicable Redemption Date.

The redemption price shall equal the Net Asset Value per Unit of the applicable Class of Units being redeemed, determined as of the close of business on the relevant Redemption Date, less applicable deductions (see below).

Redemption proceeds will generally be paid within 15 days of the applicable Redemption Date, subject to receipt of complete documentation and final determination of Net Asset Value of the Partnership.

Redemptions may be suspended or deferred in certain circumstances. The Manager will not permit redemptions (either in whole or in part), may postpone date of payment of redemption proceeds and/or may elect to pay redemption proceeds partly in cash and partly in kind at any time where the Manager is of the opinion, in its discretion, that there are insufficient liquid assets in the Partnership to fund such redemptions entirely in cash or that the liquidation of

assets would be to the detriment of the remaining Limited Partners or the Partnership generally. Redemption requests as at any Redemption Date will be honoured and/or deferred on a pro rata basis, but deferred redemptions will be honoured in full before new redemption requests.

The Manager has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least 10 days before the designated Redemption Date, which right may be exercised by the Manager in its absolute discretion. See "Redemptions".

Upon a redemption of Units of the Partnership, the Partnership will redeem Master Fund Units unless the Partnership has sufficient cash reserves to fund such redemption.

Early Redemption Deduction: Units redeemed within **three months** of their issue will be subject to a **3% early redemption deduction** (which will be retained by the Partnership) (the "**Early Redemption Deduction**"). The Manager may in its sole discretion waive some or all of the Early Redemption Deduction. See "Redemptions – Early Redemption Deductions".

Transfer or Resale: Units may only be transferred with the consent of the Manager and the General Partner and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. See "Transfer or Resale".

Net Asset Value: The Net Asset Value of the Partnership and of the Master Fund, and the Net Asset Value per Unit of each Class of Units and of the Master Fund Units held by the Partnership, will be determined by the Administrator and the Master Fund Administrator as of 4:00 p.m. (Eastern time) on the last Business Day of each month, on the Business Day immediately preceding a Subscription Date and on such other dates as the Manager and the General Partner may determine (each a "**Valuation Date**"). See "Net Asset Value".

Management Fees: As compensation for providing designated investment services to the Master Fund, the Manager will receive from the Master Fund a monthly management fee (the "**Management Fee**") on the last Business Day of each month in an amount that is equal to 1/12 of **1.25%** of the aggregate Net Asset Value of the **Class A** Master Fund Units on such date. In the event that a Unit is issued on a Subscription Date that was not the first Business Day of a month, the Management Fee calculated in respect of and indirectly attributable to that Master Fund Unit in such month will be pro-rated based on the number of days that it has been outstanding. See "Net Asset Value" and "Investment Management Agreement for the Master Fund – Investment Management Fees".

Impact of Indirect Fees Payable to the Manager: Although no fees are charged to the Units, the Net Asset Value of Class A Units of the Partnership will decrease as a result of the fees charged to the Class A Master Fund Units. As such, Limited Partners holding Class A Units will indirectly bear their *pro rata* portion of such fees.

Upon the issuance of Units of each class of the Partnership, the Partnership will in turn purchase units of the corresponding class of the Master Fund. In order to ensure a fair allocation of indirect fees and expenses to each class of Units, regard will be had to the fees and expenses of the corresponding class of units of the Master Fund.

Payment of Expenses:

The Partnership shall be responsible for, and the General Partner and the Manager shall be entitled to reimbursement from the Partnership for all costs and operating expenses actually incurred in connection with the formation and organization of the General Partner and the Partnership and the ongoing activities of the Partnership, including but not limited to:

(a) third party fees and administrative expenses of the Partnership, accounting, valuation, technology, audit and legal costs, insurance premiums, custodial fees, administration, registrar and transfer agency fees and expenses, registered office fees, local regulatory fees and compliance costs, ongoing directors fees of the General Partner, bookkeeping and recordkeeping costs, all Limited Partner communication expenses, mailing and printing expenses, marketing and advertising expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, fees payable to the Partnership's independent review committee (if any) and all reasonable extraordinary or non-recurring expenses; and

(b) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, security valuation costs, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, short sale collateral requirements, and banking fees.

See "Summary of Limited Partnership Agreement – Expenses".

As a limited partner of the Master Fund, the Partnership will also indirectly bear the expenses of the Master Fund. The expenses of the Master Fund will include all costs and operating expenses actually incurred in connection with the formation and organization and the ongoing activities of the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund, including but not limited to those expenses enumerated above as they relate to the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund and its investments. Expenses of the Master Fund will also include local regulatory fees and additional compliance costs, registered office fees, ongoing directors fees of the General Partner, and other additional costs associated with the maintenance and ongoing operations of a Cayman Islands exempted limited partnership and exempted company. Organizational and start-up expenses of the General Partner, in its capacity as general partner of the Partnership, and the Partnership are being amortized by the Partnership over a period of up to 60 months, although, if the Partnership deems it appropriate, such amounts may be accelerated, and it is anticipated that start-up costs of the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund will be amortized by the Master Fund over a period of up to 60 months (which period may be accelerated) in the calculation of Net Asset Value of the Master Fund.

Allocations:	The General Partner shares in 0.001% of the profit and loss of the Partnership. Each Limited Partner's share of the remaining 99.999% of profit and loss of the Partnership is reflected in the increase or decrease of the Net Asset Value of the Units held by such Limited Partner. The General Partner shares in 0.001% of the profit and loss of the Master Fund. The Partnership's share of the remaining 99.999% of profit and loss of the Partnership is reflected in the increase or decrease of the Master Fund Units held by the Partnership.
Distributions to Limited Partners:	Distributions of allocated income may be made to Limited Partners from time to time at the discretion of the Manager. The Manager has no current intention to make any such distributions (except as described under "Redemptions"), nor does the Master Fund have any intention of making distributions to the Partnership as a limited partner. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner. See "Summary of Limited Partnership Agreement – Distributions". Limited Partners should be aware that net income and capital gains of the Partnership, if any, will still be allocated to them for tax purposes even if no distributions of cash are received by them.
Allocations for Tax Purposes:	Net income for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Partnership in each fiscal year will be allocated in a fair manner as at the last day of such year to (i) the General Partner as to 0.001%, and (ii) to Limited Partners who hold Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year), as to 99.999%, generally based on distributions, if any, paid to the Limited Partners during the year, the number and Class of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each Class of Units, the fees paid or payable in respect of each Class of Units by the Partnership and the Master Fund, and the date of realization of each such item of income, gain or loss, as the case may be. The Limited Partners will be allocated 99.999% of net losses; the remaining 0.001% shall be allocated to the General Partner. See "Summary of Limited Partnership Agreement – Allocation of Income and Loss". As the Master Fund is a partnership it may be considered a pass-through vehicle to its investors for income tax purposes. The Partnership must include, when calculating its net income for taxation purposes, dividends and taxable capital gains, as well as allowable losses, such income, dividends, gains and losses of the Master Fund that are allocable to the Partnership as a limited partner of the Master Fund. It is expected that the Partnership and Rocklinc Kokomo US Fund LP will be the sole limited partners of the Master Fund.
Fiscal Year End:	The fiscal year end of the Partnership is December 31.

Term:	The Partnership has no fixed term. Commencement of the winding up and dissolution may only occur on 30 days written notice by the Manager to each Limited Partner, or 60 days following the removal of the General Partner (unless the Limited Partners vote to appoint a replacement General Partner and continue the Partnership).
Financial and Other Reporting:	Audited financial statements will be made available to Limited Partners within 180 days after each fiscal year end commencing December 31, 2023. The first financial reporting period may be more than 12 months. See "Summary of Limited Partnership Agreement – Reports to Limited Partners". In addition, the Manager will forward such other reports to Limited Partners as are from time to time required by applicable law. See "Limited Partner Reporting".
Tax Considerations:	Persons investing in a limited partnership such as the Partnership should be aware of the tax consequences of investing in, holding and/or redeeming Units. **Investors are urged to consult with their tax advisers to determine the potential tax consequences of an investment in the Partnership.**
Limited Liability:	The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership will be limited to the amount of the capital contributed by the Limited Partner, unless the Limited Partner takes part in the control and conduct of the business of the Partnership or certain other provisions of the Cayman Islands Exempted Limited Partnership Act (As Revised) are contravened. See "Summary of Limited Partnership Agreement – Liability" and "Risk Factors".
Power of Attorney:	The Limited Partnership Agreement contains a limited power of attorney in favour of the General Partner in connection with all matters related to the operation of the Partnership, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Limited Partnership Agreement).
Release of Confidential Information:	Under applicable securities and anti-money laundering legislation, the Manager and the Administrator, on behalf of the Partnership, are required to collect and may be required to release confidential information about Limited Partners and, if applicable, about the beneficial owners of corporate Limited Partners, to regulatory or law enforcement authorities.
Conflicts of Interest:	Due to the relationships between the Manager, the Partnership and the Master Fund, there are a number of potential conflicts of interest. The Partnership will invest in the Master Fund. The Partnership and the Master Fund are related and/or connected issuers of the Manager. In addition to being the manager of the Partnership, the Manager is an affiliate of the General Partner and the investment adviser to the Master Fund. The Manager will earn fees from the Master Fund. See "Conflicts of Interest".
Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by the Manager. See "Risk Factors".

Front-end Sales Commissions and Trailer Fees:	There is no commission payable by a purchaser to the Manager upon the purchase of Units. However, dealers who sell Units may charge purchasers a front-end sales commission negotiated between the dealer and the purchasers. Subject to applicable law, the Manager may pay, out of the fees payable to the Manager, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of any of Class A Units or Class B Units. The Manager may discontinue or change such fees at any time.
Auditors:	Grant Thornton LLP, Cayman Islands
Custodian of Master Fund:	DMS Bank & Trust Ltd., Cayman Islands (sub-custodians are State Street Bank & Trust (in respect of securities) and The Bank of New York Mellon (in respect of cash))

DIRECTORY

Registered Office	Rocklinc Kokomo Fund LP CO Services Cayman Limited P.O. Box 10008, Willow House, Cricket Square Grand Cayman, KY1-1001 Cayman Islands
Administrator	SGGG Fund Services (Cayman) Inc. Regatta Office Park Windward Three, 4th Floor West Bay Road P.O. Box 10312 Grand Cayman KY1-1003 Cayman Islands
Manager	Rocklinc Investment Partners Inc. 4200 South Service Road, Suite 102 Burlington, ON L7L 4X5 Canada
General Partner of the Partnership and of the Master Fund	Rocklinc Kokomo GP Inc. CO Services Cayman Limited P.O. Box 10008, Willow House, Cricket Square Grand Cayman, KY1-1001 Cayman Islands
Auditors	Grant Thornton LLP 2nd floor Century Yard, Cricket Square PO Box 1044 Grand Cayman, KY1-1102 Cayman Islands
Cayman Islands Counsel	Carey Olsen Willow House, Cricket Square Grand Cayman, KY1-1001 Cayman Islands
Canadian Counsel	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Suite 3400 Toronto, ON, Canada M5H 4E3
United States Counsel	K&L Gates LLP 599 Lexington Avenue New York, NY 10022 United States

Custodian of Master Fund:	DMS Bank & Trust Ltd. White House, 20 Genesis Close George Town Grand Cayman, KY1-1108 Cayman Island

THE PARTNERSHIP

Rocklinc Kokomo Fund LP (the "**Partnership**") is an exempted limited partnership formed and registered under the laws of the Cayman Islands on July 12, 2022. The Partnership is governed by an amended and restated exempted limited partnership agreement dated October 31, 2022 (the "**Limited Partnership Agreement**"), as it may be further amended from time to time, made between Rocklinc Kokomo GP Inc. (the "**General Partner**") as the general partner of the Partnership, and those persons who are admitted as limited partners of the Partnership. The registered office address of the Partnership and of the General Partner is at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. A copy of the Limited Partnership Agreement may be obtained from the General Partner or the Manager.

Rocklinc Investment Partners Inc. (the "**Manager**") has been engaged to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's investment portfolio on a discretionary basis and distribution of the Units of the Partnership. The Manager may delegate certain of these duties from time to time. SGGG Fund Services (Cayman) Inc. (the "**Administrator**") has been engaged to provide fund accounting, valuation, tax reporting, and investor reporting services to the Partnership.

Investors become limited partners of the Partnership (the "**Limited Partners**") by acquiring interests in the Partnership designated as limited partnership units (the "**Units**").

THE GENERAL PARTNER

The General Partner is an exempted company incorporated with limited liability in the Cayman Islands on July 5, 2022 under the *Companies Act* (As Revised) of the Cayman Islands. The General Partner is wholly-owned by the Manager and is the general partner of each of the Partnership and Rocklinc Kokomo Master Fund LP (the "**Master Fund**", and together with the Partnership, the "**Funds**").

The board of directors of the General Partner are responsible for the overall management and control of the General Partner and, ultimately, the Funds. The current board of directors of the General Partner is composed of Ben Pershick, Charles Thomas and Jonathan Wellum. A fee is paid in respect of the services of Ben Pershick and Charles Thomas as directors. If additional directors are elected, the Funds may compensate those directors for services rendered in that capacity.

While the directors are responsible for the overall management and control of the General Partner, they have delegated all day-to-day activities to service providers described herein. The directors will review the operations of the Funds at meetings held at least twice annually. For this purpose, the directors will receive periodic reports from the Manager detailing the performance of the Funds and providing an analysis of their investment portfolios as well as reports from other service providers.

Ben Pershick

Mr. Pershick is a principal of Calderwood. He currently serves as an independent director on the boards of investment funds and financial services entities, advising on fund governance and regulatory compliance. He also services as the Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer for Calderwood clients. Mr. Pershick is an active participant among various professional associations and often contributes to industry publications and panels. He has 23 years of experience in the financial services industry – the last 18 in hedge and private equity fund services.

Prior to joining Calderwood, Mr. Pershick served as the Managing Director for Maitland Financial Group, an independent international fund administrator with offices in the Cayman Islands, United States, Canada, Ireland and South Africa. Mr. Pershick served Maitland (and Admiral Administration Ltd. "Admiral" prior to Maitland acquiring Admiral in 2012) for the full 18 years of his funds experience. In

his journey with the firm, Mr. Pershick has become an industry expert in fund structuring, portfolio valuation, investor services, and regulatory compliance. He was responsible for the hedge fund and private equity fund divisions for Maitland including fund accounting, transfer agency, regulatory reporting, and AML/KYC service offerings. He was instrumental in the combination effort to amalgamate Maitland and Admiral's hedge and North American private equity operations and maintained overall responsibility for the firm's hedge and North American private equity administration business since the acquisition.

Prior to joining Admiral, Mr. Pershick began his career with KPMG Vancouver in 1993. After five years with KPMG and obtaining his Chartered Accountancy designation, he worked as an analyst for a public real estate firm in Vancouver, BC. He moved to the Cayman Islands from Canada in 2000.

Mr. Pershick holds a Bachelor of Business Administration in Accounting from Simon Fraser University in Vancouver and is a qualified Chartered Accountant. He is a Registered Professional Director with the Cayman Islands Monetary Authority.

Charles Thomas

Mr. Thomas serves as an independent director at Calderwood, where he accepts appointments on the boards of investment funds and related structures, advising on corporate governance and regulatory compliance.

Prior to joining Calderwood, Mr. Thomas was a Senior Vice President at the Maples Group in the Cayman Islands where he was a member of the senior management team within the funds fiduciary division. He served as an independent director on a wide range of alternative investment funds, including fund of funds, hedge funds, private equity funds and segregated portfolio companies. Mr. Thomas joined the Maples Group in 2010. Prior to that Mr. Thomas was an Assistant Vice President at Butterfield Fulcrum Group (Cayman) Limited, where he managed the fund of funds group responsible for a team administering over US$15bn in assets under administration. Mr. Thomas joined Butterfield having moved to the Cayman Islands from England in 2005. Whilst in England Mr. Thomas worked for Merchant Investors Assurance Company in senior fund accounting positions since 2001.

Mr. Thomas graduated from the University of the West of England in Bristol, England with a Bachelor of Arts (Honours) degree in Finance. Mr. Thomas is a chartered accountant and is a fellow of the Association of Chartered Certified Accountants. He is an Accredited Director of the Institute of Chartered Secretaries and Administrators of Canada. He is also a Registered Professional Director with the Cayman Islands Monetary Authority and an Executive Committee Member of the Cayman Islands Directors Association.

Jonathan Wellum

Mr. Wellum is the President, Chief Executive Officer, Chief Compliance Officer, Director and lead portfolio manager of the Manager. Please refer to the description of the Manager for Mr. Wellum's biography.

Each of the directors, in their capacity as director of the General Partner, is a non-executive director of the General Partner and is not required to devote his, her or its full time and attention to the business of the Funds or the General Partner. They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity. The directors are not responsible for (i) the commercial structuring of the Funds or their investment strategy, (ii) the purchase or sale of any investment on behalf of the Funds (which is the responsibility solely of the Manager), or (iii) any loss or damage caused by the acts or omissions of the Manager, the Administrator or any of their delegates or sub-delegates unless any such loss or damage is actually occasioned by the actual fraud, wilful default or negligence of such director.

The articles of the General Partner provide that every director and officer of the General Partner (which for the avoidance of doubt, does not include auditors of the General Partner), together with every former director and former officer of the General Partner (each an "**Indemnified Person**") shall be indemnified out of the assets of the General Partner against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. The articles of the General Partner also provide that no Indemnified Person shall be liable to the General Partner for any loss or damage incurred by the General Partner as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person and that no person shall be found to have committed actual fraud or wilful default under the articles of the General Partner unless or until a court of competent jurisdiction shall have made a finding to that effect.

THE MANAGER

The Manager is a corporation formed under the *Business Corporations Act* (Ontario) on October 9, 2009. The principal place of business of the Manager is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5. The Manager is a registered investment fund manager, portfolio manager and exempt market dealer in Ontario and is seeking registration as a portfolio manager and exempt market dealer in the remaining provinces of Canada and as an investment fund manager in Quebec and Newfoundland & Labrador.

The names and municipalities of residence of the executive officers and directors of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position with the Manager
Jonathan Wellum Campbellville, Ontario	President, Chief Executive Officer and Director
Doretta Amaral Ancaster, Ontario	Secretary

Jonathan Wellum

Mr. Wellum is the President, Chief Executive Officer, Chief Compliance Officer, Director and lead portfolio manager of the Manager.

Prior to founding the Manager, Mr. Wellum began his investment career with Portland Investment Counsel Inc. (formerly AIC Investment Services Inc.) ("**Portland**") in 1990 and served as a member of the firm's senior management team. In August 2002, he was appointed Chief Investment Officer and subsequently, in October 2006, Mr. Wellum was appointed Chief Executive Officer.

During his tenure at Portland, Mr. Wellum managed the AIC Diversified Canada Fund as well as a number of equity mutual funds. He also co-managed a number of exchange-traded funds and was responsible for Portland's Private Client business which included high net worth and institutional clients.

In 1995, Mr. Wellum was named Fund Manager of the Year by the Investment Executive Magazine and in 1997 awarded Fund Manager of the Year at the Canadian Mutual Fund Awards Gala. In addition, Mr. Wellum was a recipient of Canada's Top 40 under 40.

Prior to establishing his career in the investment industry, Mr. Wellum held positions in corporate accounting at Deloitte & Touche as well as CUMIS Insurance. Mr. Wellum holds a Bachelor of Commerce degree and a Master of Business Administration degree from McMaster University, and a Bachelor of

Science degree from the University of Waterloo. He completed his formal education with a Master of Arts degree in Theology and Philosophy from Trinity Seminary (Chicago). He also holds the designation of Chartered Financial Analyst (CFA).

Fund Management Agreement

In order to set out the duties of the Manager, the Partnership has entered into a fund management agreement (the "**Fund Management Agreement**") with the Manager dated as of October 31, 2022. Pursuant to the Fund Management Agreement, the Manager directs the business, operations and affairs of the Partnership and provides day-to-day management services to the Partnership, including management of the Partnership's investment portfolio on a discretionary basis and distribution of the Units of the Partnership, and such other services as may be required from time to time. The General Partner has assigned its powers and obligations under the Limited Partnership Agreement to the Manager to the extent necessary to permit the Manager to carry out its duties under the Fund Management Agreement. The Manager may delegate certain of these duties from time to time.

The Manager must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Partnership and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

No fees are paid by the Partnership to the Manager directly, however the Partnership indirectly bears the cost of management fees paid by the Master Fund to the Manager. See "Investment Management Agreement for the Master Fund – Investment Management Fees".

The Fund Management Agreement may be terminated by either the General Partner or the Manager on 30 days' notice to the other, or immediately in the event of the dissolution or insolvency or bankruptcy of the other party or the termination of the Limited Partnership Agreement.

Impact of Indirect Fees Payable to the Manager

Although no fees are charged to the Units, the Net Asset Value of the Class A Units of the Partnership will decrease as a result of the fees charged to Class A units of the Master Fund. As such, Limited Partners holding Class A Units will indirectly bear their *pro rata* portion of such fees.

Upon the issuance of Units of each class of the Partnership, the Partnership will in turn purchase units of the corresponding class of the Master Fund (the "**Master Fund Units**"). In order to ensure a fair allocation of indirect fees and expenses to each class of Units, regard will be had to the fees and expenses and performance of the corresponding class of Master Fund Units.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP

Investment Objective

The investment objective of the Partnership is to provide long-term total returns, consisting of both income and capital gains, by investing directly or indirectly in a portfolio of global securities.

Investment Strategies of the Partnership

To this end, the Partnership intends to invest substantially all of its assets in limited partnership units of the Master Fund, a Cayman Islands exempted limited partnership. As a result, the performance of the Partnership will be at least partially dependent on the performance of the Master Fund. However, due to expenses at the Partnership level, the holding of cash positions from time to time, and any portfolio assets held directly by the Partnership, performance of the Partnership will be different than the performance of the Master Fund.

Net proceeds from the sale of Units of the Partnership will be invested in Master Fund Units (as defined and described under the heading "The Master Fund" below). Similarly, upon a redemption of Units of the Partnership, the Partnership will redeem Master Fund Units to the extent that there is insufficient cash in the Partnership in order to fund such redemption.

By purchasing Units, each Limited Partner has consented to the Partnership's investment in the Master Fund.

Direct Investment

The Partnership may invest, at any time and from time to time, some or all of its net assets directly in certain securities that are consistent with the investment objective and strategies of the Partnership and the Master Fund if the Manager deems it prudent to do so.

THE MASTER FUND

The Master Fund is an exempted limited partnership formed and registered under the laws of the Cayman Islands on July 12, 2022. The Master Fund is governed by an amended and restated exempted limited partnership agreement dated October 31, 2022 (the "**Master Fund Limited Partnership Agreement**"), as it may be further amended from time to time, made between the General Partner, as the general partner of the Master Fund, and the Partnership as limited partner. The registered office address of the Master Fund is CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

The Master Fund was formed for the purpose of purchasing, holding, disposing of, or otherwise dealing with investments for its own account and to engage or participate in any other lawful investment or related activities in which exempted limited partnerships in the Cayman Islands may engage or participate. See "Investment Objective and Strategies of the Master Fund" below. The Master Fund may maintain a portion of its assets in cash from time to time to pay expenses, to pay distributions and to fund redemption requests.

In addition to the Partnership, other pooled investment vehicles may invest in the Master Fund from time to time.

Limited partner interests in the Master Fund are represented by the Master Fund Units, which the Partnership will purchase from the net proceeds received from the sale of Units of the Partnership. Master Fund Units are issuable in different classes. To date, two classes of Master Fund Units has been authorized. Master Fund Units have an operational currency of U.S. dollars for subscription, redemption and performance reporting purposes.

The Master Fund may, in the sole discretion of the General Partner, issue additional classes of Master Fund Units with offering terms and Management Fees, or in operational currencies, that differ from the existing class of Master Fund Units.

The Master Fund Units are redeemable at the demand of the holders thereof. The General Partner has engaged the Administrator to, among other things, administer the issuance and redemption of Master Fund Units. See "Administration Agreement".

The Manager provides investment management services to the Master Fund, for which it receives fees. See "Investment Management Agreement for the Master Fund – Investment Management Fees".

INVESTMENT OBJECTIVE AND STRATEGIES OF THE MASTER FUND

Investment Objective

The investment objective of the Master Fund is to provide long-term total returns, consisting of both income and capital gains, by investing in a portfolio of global securities.

Investment Strategies

The Manager will seek to achieve the Master Fund's investment objective by pursing a value approach to investing with a typical portfolio of 20-30 securities.

The Manager's goal is to create long-term wealth for investors. The Manager attempts to achieve this goal by following a well-proven and disciplined investment philosophy: it aims to buy what it believe to be high-quality businesses in strong, long-term growth industries and intends to hold these investments for the long run.

Using this "buy and hold" investment strategy, the Manager strives to achieve its goals of:

- **Capital preservation** – the Manager seeks to preserve capital. It aims to protect investor capital from permanent losses by investing in what it believes are high quality businesses.

- **Capital growth** – the Manager seeks to grow investor capital. It attempts to do this by owning what it believes are high quality businesses that operate in strong, long-term growth industries – businesses, in its opinion, that have consistently delivered solid returns on shareholders' equity.

- **Tax minimization** – the Manager seeks to invest tax-efficiently. It attempts to minimize taxes payable by investors by not selling what it believes are high quality businesses in which it has invested as long as their long-term prospects remain strong.

The financial instruments available for purchase and sale are not limited and shall be within the discretion of the Manager and any other portfolio manager or sub-adviser who may be engaged from time to time by the Manager to invest the Master Fund's assets. Some or all of the Master Fund's assets may from time to time be invested in cash or other investments as the Manager may deem prudent in the circumstances. The activities of the Master Fund shall include all things necessary or advisable to give effect to the Master Fund's investment objectives.

Investment Restrictions

The activities of the Master Fund may be subject to certain investment restrictions as determined by the Manager from time to time, which may be changed if changes are required to comply with law or to respond to changes in market conditions (in which case the Manager will promptly notify the Limited Partners of such amendment if it is material).

It is the intention of the Manager to restrict the Master Fund's investments as follows:

For the purpose of the Investment Restrictions listed below, all percentage limitations apply only immediately after a transaction, and any subsequent change in any applicable percentage resulting from changing values will not require the disposition of any portfolio securities. These Investment Restrictions will govern the activities of the Master Fund including the investment of its assets and the incurrence of debt, and provide, among other things, as follows:

1. *Sole Undertaking* – The Master Fund will not engage in any undertaking other than the investment of its assets in accordance with the Master Fund's investment objective and

strategies, and subject to the Investment Restrictions, and such activities as are necessary or ancillary with respect thereto;

2. *Concentration* – The Master Fund will not attempt to maintain a highly diversified portfolio, and intends to concentrate its investments positions in 20-25 securities with the maximum weighting not to exceed 15% of the book value of the portfolio;

3. *Market Capitalization* – The Master Fund intends to invest in securities consistent with its investment philosophy and strategy with a minimum market capitalization of $100 million. The average market capitalization is expected to be above $10 billion.

4. *Industry Sectors* – The Master Fund intends to invest in at least four different industry sectors at any time with a maximum sector exposure not to exceed 50% of the book value of the Master Fund;

5. *Geographic Exposure* – The Master Fund intends to purchase securities with global exposure but are largely available for purchase on North American securities markets;

6. *Leverage* – The Master Fund may use leverage up to 20% of the Master Fund's assets for investment purposes. It is important to note that the Manager does not expect to use any leverage;

7. *Purchasing Securities* – If there is a prevailing market price, the Master Fund will not purchase securities other than through normal market facilities;

8. *Commodities* – The Master Fund shall be permitted to purchase or sell commodities and to take physical delivery thereof without limitation; and

9. *Derivatives* – Although the Master Fund can purchase derivatives, the Manager only intends to use derivatives infrequently, for hedging risks in the underlying portfolio, and not as a tool to generate returns directly as a separate asset class or investment.

Immediately following the launch of the Master Fund, and until such time as the Master Fund is fully invested, the Manager may not be able to invest within all or any of the foregoing parameters, but will endeavour to bring the Master Fund's portfolio in line with the above restrictions as soon as is practicable.

General

The above-described investment strategies which may be pursued by the Partnership and the Master Fund are not intended to be exhaustive and other strategies may also be employed. The actual strategies utilized by the Manager will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. The Manager may, in its sole and absolute discretion, use strategies other than those described above or discontinue the use of any strategy without advance notice to Limited Partners. The Partnership will not make or permit a change to the above investment objective that the Manager determines in good faith to be a material change, unless the Limited Partners are given not less than 60 days' written notice prior to the effective date of the change (together with an explanation of the reasons for the change), and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such change (in such event the Manager agrees to waive any lock-up, notice period or redemption deductions). The Manager may not alter the fundamental investment objective or strategies of the Master Fund without the approval of the Directors of the General Partner.

There can be no assurances that the Partnership or the Master Fund will achieve their investment objective.

Statutory Caution

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

THE OFFERING

Units offered hereby are being offered on a continuous basis to investors resident in all provinces of Canada (the "**Offering Jurisdictions**") pursuant to exemptions from prospectus requirements contained in National Instrument 45-106 – *Prospectus Exemptions* and Section 73.3 of the *Securities Act* (Ontario) (together referred to as "**NI 45-106**").

Two classes of Units are currently being offered:

Class A Units are available to all investors who meet the minimum investment criteria. Class A Units indirectly bear a **1.25%** per annum management fee payable by the Master Fund (See "Investment Management Agreement for the Master Fund" below.)

Class B Units are generally only available to seed investors and other select investors. Class B Units do not directly or indirectly bear any management fee.

Additional Classes may be created for one or more specific investors from time to time that are not described herein. The Manager may terminate the offering of any one or more Classes of Units at any time, in its sole discretion. The offering is restricted to persons who have the capacity and competence to enter into and be bound by the Limited Partnership Agreement.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements under NI 45-106. The Units are being distributed only to (a) investors who are "accredited investors" as defined in NI 45-106, or (b) investors who are not individuals and who invest a minimum of a U.S. dollar equivalent of CDN$150,000 in the Partnership (the "**Minimum Amount Exemption**"), or (c) investors to whom Units may otherwise be sold. Units will not be distributed under the Minimum Amount Exemption in Alberta. Purchasers will be required to make certain representations in the subscription agreement and power of attorney (together with all related documents, the "**Subscription Agreement**") and the General Partner and Manager will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. Investors, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least CDN$5,000,000, must also represent to the Manager (and may be required to provide additional evidence at the request of the Manager to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. The "Offering Memorandum Exemption" is not being relied on and investors do not have the benefit of certain additional protections that NI 45-106 gives to investors when an issuer relies on the Offering Memorandum Exemption.

No subscription will be accepted unless the Manager is satisfied that the Subscription Agreement is complete and is in compliance with applicable securities laws.

Accredited Investors

A list of those who qualify as "accredited investors" is set out in the Subscription Agreement delivered with this Offering Memorandum, but generally includes individuals who have net investment assets of at least CDN$1,000,000, or personal income of at least CDN$200,000 or combined spousal income of at least CDN $300,000 (in the previous two years with reasonable prospects of same in the current year).

Front-end Sales Commissions and Trailer Fees

There is no commission payable by a purchaser to the Manager upon the purchase of Units. However, dealers who sell Units may charge purchasers a front-end sales commission. Any such sales commission will be negotiated between the dealer and the purchaser, will be payable directly by the purchaser to their dealer and will not form part of the subscription proceeds. Subject to applicable law, the Manager may pay, out of the fees payable to the Manager by the Partnership, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of Class A Units or Class B Units. The Manager may discontinue or change such fees at any time.

RESTRICTED INVESTORS

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

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

(a) a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or any entity an interest in which is a "tax shelter investment", or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"); and

(b) a partnership which does not prohibit investment by the foregoing persons.

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

Any Limited Partner whose status changes in regard to the above shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the Net Asset Value of such Limited Partner's Units as at the date on which he or she ceases to be a Limited Partner and the Net Asset Value of such Units as at the date the Manager learns that such Limited Partner's status has changed, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed his, her or its Units.

In addition, any Limited Partner that is or becomes a "financial institution" within the meaning of Section 142.2 of the Tax Act (as same may be amended or replaced from time to time) shall disclose such status to the Manager at the time of subscription (or when such status changes) and the Manager may (if the Manager determines that it is in the best interest of the Partnership and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to

redeem all or some of such Limited Partner's Units. A Limited Partner who fails to identify itself as a financial institution shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner will (if the Manager determines it would be prejudicial to the Partnership and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the Manager learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

Units are not eligible for investment by registered retirement savings plans, registered retirement income funds or other registered plans that are restricted to investing in "qualified investments" (for purposes of the Tax Act).

SUBSCRIPTIONS

Subscriptions will be accepted on a monthly basis, being on the first Business Day (defined below) in each month or such other date as the Manager may permit (each, a "**Subscription Date**"), subject to the Manager's and the General Partner's discretion to refuse subscriptions in whole or in part. A "**Business Day**" is any day on which banks are open in the Cayman Islands, Toronto, Canada and New York, United States.

A fully completed Subscription Agreement and subscription proceeds must be received no later than 4:00 p.m. (Eastern Time) on the third Business Day prior to the designated Subscription Date (or such later time as agreed by the Manager) in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date.

Subscriptions for Units must be made by completing and signing the Subscription Agreement and by forwarding such form to the Administrator (with a copy to the Manager) together with confirmation of wire transfer (or other form of funds transfer acceptable to the Manager) to an account of the Partnership representing payment of the subscription price. The Manager may in its discretion accept subscription payments in kind, provided the assets so tendered fall within the Partnership's investment strategies (such assets to be valued in the same manner as the Partnership's other portfolio assets). Subscriptions for Units are subject to acceptance or rejection in whole or in part by the Manager and the General Partner in their sole discretion. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction.

The Limited Partnership Agreement and the Subscription Agreement (required to be executed by an investor) include an irrevocable power of attorney authorizing the General Partner on behalf of the holder of the Unit to execute the Limited Partnership Agreement, and any amendments thereto, and all other instruments necessary to reflect the formation of, amendment to or winding up and dissolution of the Partnership or the registration of the Partnership in any jurisdiction as well as any elections, determinations or designations under the Tax Act or other taxation legislation or laws of like import with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership.

Limited Partner Consent

By purchasing Units, each Limited Partner has consented to the Partnership's investment in the Master Fund.

Subscription Price

Units of each Class will be issued at a subscription price of $100 per Unit at the first closing. Thereafter, Units of each Class will be issued at the Net Asset Value per Unit of such Class as at the Business Day immediately preceding the relevant Subscription Date.

Functional Currency

The functional currency of the Partnership is U.S. dollars. Units are only available for purchase in U.S. dollars, and redemption proceeds and distributions will be paid in U.S. dollars. However, unless a Limited Partner is a corporation that has elected to determine its Canadian tax results in a functional currency under the *Income Tax Act* (Canada) (the "**Tax Act**"), the Limited Partner must calculate his, her or its income and net realized capital gains/losses for tax purposes in Canadian dollars.

Minimum Subscriptions

The minimum initial investment is **$100,000**. The Manager retains the right to increase the minimum investment at any time, but shall at no time accept a minimum initial investment from any investor of less than $100,000 (or its equivalent in any other currency).

Each additional investment must be not less than **$25,000** (or such lesser amount as the Manager may permit). Investors that are not accredited investors must make an additional investment of not less than the U.S. dollar equivalent of CDN$150,000 unless (i) they already hold Units of the same Class having an acquisition price or Net Asset Value of not less than the U.S. dollar equivalent of CDN$150,000, or (ii) another prospectus exemption is available. 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 and the General Partner the covenants and representations contained in the Subscription Agreement delivered by the investor to the Manager and the General Partner at the time of the initial investment. Subsequent additional investments are subject to acceptance or rejection by the Manager and the General Partner.

These minimums are net of any front end commissions paid by an investor to his, her or its dealer.

REDEMPTIONS

An investment in Units is intended to be a long-term investment. However, a Limited Partner shall be entitled to redeem Units on the last Business Day of a month, or such other date as the Manager in its absolute discretion may determine (each a "**Redemption Date**"). Redemption requests will only be considered if the Administrator receives a **written notice** (in the form provided by the Manager) for such redemption at least five Business Days prior to the proposed Redemption Date (or such shorter period as the Manager may permit in its absolute discretion).

The redemption price will equal the Net Asset Value per Unit of the applicable Class of Units being redeemed, determined as of the close of business on the relevant Redemption Date, less applicable deductions.

Redemption proceeds will generally be paid within 15 days of the applicable Redemption Date, subject to receipt of complete documentation and final determination of Net Asset Value of the Partnership.

Redemptions may be suspended or deferred in certain circumstances. The Manager will not permit redemptions (either in whole or in part), may postpone date of payment of redemption proceeds and/or may elect to pay redemption proceeds partly in cash and partly in kind at any time where the Manager is of the opinion, in its discretion, that there are insufficient liquid assets in the Partnership to fund such redemptions entirely in cash or that the liquidation of assets would be to the detriment of the remaining Limited Partners or the Partnership generally.

The Manager will advise the Limited Partners who have requested a redemption if redemptions will be limited or suspended on a requested Redemption Date. Redemption requests which are rejected as at a Redemption Date will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a pro rata basis. Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

The Manager has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date designated by the Manager at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least 10 days before the designated Redemption Date, which right may be exercised by the Manager in its absolute discretion.

Early Redemption Deduction

Units redeemed within three months of their issue will be subject to a 3% early redemption deduction (which will be retained by the Partnership) (the "**Early Redemption Deduction**"). The Manager may in its sole discretion waive some or all of the Early Redemption Deduction.

TRANSFER OR RESALE

As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements of applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to applicable provisions in consultation with a legal adviser. Furthermore, no transfers of Units may be effected unless the Manager and the General Partner, in their sole discretion, approve the transfer and the proposed transferee. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for the purchaser to sell the Units.

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

NET ASSET VALUE

The Net Asset Value of the Partnership and of each class of Units, and of the Master Fund and of each class of Master Fund Units will be determined by the Administrator as of 4:00 p.m. (Eastern time) on the last Business Day of each month, on the Business Day immediately preceding a Subscription Date and on such other dates as the Manager may determine (each a "**Valuation Date**"). It is expected that all or substantially all of the Net Asset Value of the Partnership will be based on the Net Asset Value of the Master Fund Units held by the Partnership; however the Partnership may, from time to time, hold portfolio assets directly.

Valuation Principles

The value of the assets and the amount of the liabilities of each of the Master Fund and the Partnership, as applicable (the net result of which is the "**Net Asset Value**" of the respective fund) will be

calculated by the Administrator in accordance with the Limited Partnership Agreement, the Master Fund Limited Partnership Agreement and the Administration Agreement (see "Administration Agreement" below), subject to the following guidelines:

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

(b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at (i) if a long position, the last available bid price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date, and (ii) if a short position, the last reported ask price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Manager, in consultation with the Administrator, most closely reflects their fair value.

(c) Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless the Manager, in consultation with the Administrator, determines that such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.

(d) All property of the Partnership and the Master Fund valued in a currency other than U.S. dollars and all liabilities and obligations of the Partnership and the Master Fund payable by the Partnership or Master Fund, as applicable, in a currency other than U.S. dollars shall be converted into U.S. dollars by applying the rate of exchange obtained from the best available data sources by the Administrator to calculate Net Asset Value under the terms of the Administration Agreement.

(e) The value of any security or property to which the Manager, in consultation with the Administrator, determines the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Manager, in consultation with the Administrator, may from time to time determine based on standard industry practice.

(f) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.

(g) All other liabilities shall include only those expenses paid or payable by the Partnership or Master Fund, as the case may be, including accrued contingent liabilities; however, (A) organizational and start-up expenses of the General Partner, in its capacity as general partner of the Partnership, and the Partnership are being amortized by the Partnership over a period of up to 60 months, although, if the Partnership deems it appropriate, such amounts may be accelerated, and it is anticipated that start-up costs of the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund will be amortized by the Master Fund over a period of up to 60 months (which period may be accelerated) in the

calculation of Net Asset Value of the Master Fund; and (B) expenses and fees allocable only to a class of Units or Master Fund Units shall not be deducted from the Net Asset Value of the Partnership or Master Fund, as the case may be, prior to determining the Net Asset Value of each such class, but shall thereafter be deducted from the Net Asset Value so determined for each such class.

The Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from generally accepted accounting principles and international financial reporting standards, provided that such deviations are in the best interest of the Partnership or Master Fund, as applicable, and are consistent with industry practices of investment funds similar to the Partnership or Master Fund, as applicable, however the General Partner must approve any change to the above valuation methodologies employed for the Master Fund.

The Net Asset Value of each class will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Partnership (before deduction of Class-specific fees and expenses), and the Net Asset Value per Unit shall be determined (after deduction of Class-specific fees and expenses) by dividing the Net Asset Value of each class by the number of Units of such class outstanding. **However, the Net Asset Value of each Class of Units of the Partnership will indirectly bear Management Fees and expenses, calculated by reference to such Class.** See "Investment Management Agreement for the Master Fund – Investment Management Fees".

Net asset value calculated in this manner will be used for the purpose of calculating the Manager's (and other service providers') fees and will be published net of all paid and payable fees. Such Net Asset Value will be used to determine the subscription price and redemption value of Units.

INVESTMENT MANAGEMENT AGREEMENT FOR THE MASTER FUND

The Master Fund has entered into an investment management agreement (the "**Investment Management Agreement**") with the Manager dated as of October 31, 2022. The Manager is authorised to provide advisory and investment management services to the Master Fund with respect to its assets in accordance with its investment objective and strategies, as well as marketing support from time to time. The Manager will limit the services it provides under the Investment Management Agreement to "designated investment services" for the purpose of section 115.2 of the Tax Act.

Under the terms of the Investment Management Agreement, the Manager is required to exercise the powers and discharge the duties of its office honestly, in good faith and in a manner believed to be in the best interests of the Master Fund and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Investment Management Agreement provides that the Manager shall not be liable, in the absence of negligence, wilful default, fraud or bad faith, for any error in judgment or for any loss sustained by reason of any action taken or omitted to be taken, including but not limited to the adoption or implementation of any investment program or the purchase, sale or retention of any portfolio positions and the use of other investment and hedging techniques by it on behalf of the Master Fund. In addition, the Manager and each of its shareholders, directors, officers, employees and agents (each a "**Potential Indemnitee**") will be indemnified and saved harmless by the Master Fund from and against all actions, proceedings, claims, costs, demands and expenses (including legal costs, judgements and amounts paid in settlement) brought, commenced or prosecuted against the Potential Indemnitee 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 Manager's duties under the Investment Management Agreement, unless such claim arises as a result of the negligence, wilful default, fraud or bad faith by the Manager or such Potential Indemnitee.

The Investment Management Agreement will continue in force unless and until terminated by the Master Fund or the Manager by giving the other party not less than 30 days' written notice, except that such

agreement may be terminated forthwith by either party if (i) the other party commits any breach of its obligations under such agreement, which breach is not remedied within ten days or (ii) the other party goes into liquidation or makes or proposes any arrangement or composition with its creditors or a receiver is appointed or (iii) on the redemption of all of the units of the Master Fund.

Investment Management Fees

As compensation for providing designated investment services to the Master Fund, the Manager will receive from the Master Fund a monthly management fee (the "**Management Fee**") on the last Business Day of each month in an amount that is equal to 1/12 of **1.25%** of the aggregate Net Asset Value of the **Class A units** of the Master Fund on such date. In the event that a unit of the Master Fund is issued on a Subscription Date that was not the first Business Day of a month, the Management Fee calculated in respect of that unit in such month will be pro-rated based on the number of days that it has been outstanding.

SUMMARY OF LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Limited Partners and of the General Partner, in its capacity as general partner of the Partnership, are governed by the Limited Partnership Agreement (as amended from time to time) and the LP Act. The following is a summary of the Limited Partnership Agreement entered into by the General Partner and the initial limited partner. **This summary is not intended to be complete and each investor should carefully review the Limited Partnership Agreement itself for full details of these provisions.**

Authority and Duties of the General Partner

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

The General Partner shall exercise the powers and discharge its duties honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. See Article VI - Management of Limited Partnership in the Limited Partnership Agreement.

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

The Units

The Partnership may issue an unlimited number of Units. The Manager may in its discretion create different Classes of Units. Each Class may be subject to different management fees and may have such other features as the Manager may determine. As at the date hereof, two Classes of Units (the Class A Units and the Class B Units) have been created for general distribution, having the attributes described in this Offering Memorandum. Additional Classes may be created for one or more specific investors from time to time that are not described herein. The Manager may exchange or redesignate a Limited Partner's Units from one Class to another (and amend the number of such Units so that the Net Asset Value of the Limited Partner's aggregate holdings remains unchanged) and will do so in accordance with the Limited Partnership Agreement.

Each issued and outstanding Unit of a class shall be equal to each other Unit of the same class with respect to all matters. The respective rights of the holders of Units of each class will be proportionate to the Net Asset Value of such class relative to the Net Asset Value of each other class. Each Unit carries with it a right to vote, with one vote for each $1.00 of Net Asset Value attributed to such Unit (the Net Asset Value of all Units held by a Limited Partner shall be aggregated for the purpose of determining voting rights). Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the Manager in its sole discretion. See Article III - The Units in the Limited Partnership Agreement.

All changes in Net Asset Value (i.e. all income and expenses, and all unrealized gains and losses) of the Partnership shall be borne proportionately by each Class of Units based on their respective Net Asset Values, except as follows: (i) subscription proceeds received by the Partnership in respect of a class of Units shall accrue to the Net Asset Value of such class; (ii) all redemption proceeds paid out by the Partnership in respect of a Unit of a class shall be deducted from the Net Asset Value of such class; (iii) any management fee payable to the Manager and any redemption deduction to be retained by the Partnership in respect of a Unit of a class shall be deducted from the Net Asset Value of such class and (iv) any other deductions and expenses that are allocable to a specific class shall be deducted only from the Net Asset Value of that class. The Net Asset Value per Unit of each Class shall be calculated by dividing the Net Asset Value of such respective class by the number of Units of such class then outstanding.

Allocation of Income and Loss

Net income for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Partnership in each fiscal year will be allocated in a fair manner as at the last day of such year to (i) the General Partner as to 0.001%, and (ii) to Limited Partners who hold Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year), as to 99.999%, generally based on distributions, if any, paid to the Limited Partners during the year, the number and Class of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each Class of Units, the fees paid or payable in respect of each Class of Units by the Partnership and the Master Fund, and the date of realization of each such item of income, gain or loss, as the case may be. The Limited Partners will be allocated 99.999% of net losses; the remaining 0.001% shall be allocated to the General Partner.

The Manager may adopt and amend an allocation policy from time to time intended to fairly and equitably allocate income or loss in the circumstances. See Section 4.7 - Allocations in the Limited Partnership Agreement.

Distributions

Net profit of the Partnership allocated to the Limited Partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the discretion of the Manager. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.

Redemptions

Redemption rights are described above under the heading “Redemptions”. Also, see Article V - Redemption in the Limited Partnership Agreement.

Expenses

The Partnership is responsible for all costs incurred by it in connection with the creation and organization of the General Partner and the Partnership and the ongoing activities of the Partnership, including but not limited to:

(a) third party fees and administrative expenses of the Partnership, accounting, valuation, technology, audit and legal costs, insurance premiums, custodial fees, administration fees, registrar and transfer agency fees and expenses, registered office fees, local regulatory fees and compliance costs, ongoing directors fees of the General Partner, bookkeeping and recordkeeping costs, all Limited Partner communication expenses, mailing and printing expenses, marketing and advertising expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, fees payable to the Partnership's independent review committee (if any) and all reasonable extraordinary or non-recurring expenses; and

(b) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, security valuation costs, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, short sale collateral requirements, and banking fees.

To the extent that such expenses are borne by the General Partner or Manager, the General Partner or Manager, as the case may be, shall be reimbursed by the Partnership from time to time. Expenses attributable to a particular Class of Units will be deducted from the Net Asset Value of such Class. See Section 6.2 – Expenses in the Limited Partnership Agreement.

As a limited partner of the Master Fund, the Partnership will also indirectly bear the expenses of the Master Fund. The expenses of the Master Fund will include all costs and operating expenses actually incurred in connection with the formation and organization and the ongoing activities of the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund, including but not limited to those expenses enumerated above as they relate to the General Partner, in its capacity as general partner of the Master Fund, and the Master Fund and its investments. Expenses of the Master Fund will also include local regulatory fees and additional compliance costs, registered office fees, ongoing directors fees of the General Partner, and other additional costs associated with the maintenance and ongoing operations of a Cayman Islands exempted limited partnership and exempted company. See "Net Asset Value".

Power of Attorney

The Limited Partnership Agreement contains a limited power of attorney in favour of the General Partner in connection with all matters related to the operation of the Partnership, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Limited Partnership Agreement). See Section 6.4 – Power of Attorney in the Limited Partnership Agreement.

Management Fees

The Partnership does not pay fees directly to the Manager but does indirectly bear fees paid by the Master Fund to the Manager. All such fees are described above under "Investment Management Agreement for the Master Fund". See Section 7.3 – Fees in the Limited Partnership Agreement.

Liability

Subject to the provisions of the Limited Partnership Agreement and the Cayman Islands *Exempted Limited Partnership Act (As Revised)* (the "**LP Act**") and of other applicable legislation, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the

Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control or conduct of the business of the Partnership or if certain other provisions of the LP Act are contravened.

Where a Limited Partner has received the return of all or part of the Limited Partner's "Contributed Capital" (as defined in the Limited Partnership Agreement), the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Contributed Capital. Under the LP Act, a Limited Partner may also obliged to return a distribution made to it in circumstances where the Partnership was insolvent at the time of the distribution and such Limited Partner had actual knowledge of such insolvency, with the simple rate of interest on such repayment being zero per cent. (0%) per annum. Furthermore, if after a distribution the Manager determines that a Limited Partner was not entitled to all or some of such distribution, the Limited Partner shall be liable to the Partnership to return the portion improperly distributed, together with interest at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers if repayment of such excess amount is not made by the Limited Partner within 15 days of receiving notice of such overpayment. The Manager may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner. See Section 4.11 – Repayments and Section 8.2 – Limited Liability of Limited Partners in the Limited Partnership Agreement.

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

Reports to Limited Partners

Within 180 days after the end of each fiscal year commencing December 31, 2023, the Manager will forward to each Limited Partner, unless otherwise requested, audited financial statements for such fiscal year together with a report of the Auditors on such financial statements, prepared in accordance with generally accepted accounting principles in the United States. The first financial reporting period may be more than 12 months.

Within 90 days of the end of each fiscal year, the Manager shall also provide to each Limited Partner tax information to enable each Limited Partner to properly complete and file his, her or its tax returns in Canada in relation to an investment in Units.

Meetings

A special meeting of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon written request of Limited Partners holding Units having an aggregate Net Asset Value of not less than 30% of the Net Asset Value of all outstanding Units. Notice of meeting shall be given by the General Partner within 15 days of receipt of the request for same. Details regarding the calling and holding of meetings of Limited Partners are set out in the Limited Partnership Agreement.

A written resolution signed by the General Partner and the requisite number of Limited Partners shall be effective as if it had been passed at a meeting, provided all Limited Partners are provided a copy of the proposed resolution (and all such other information they would have otherwise been entitled to) as soon as is practicable and in any event prior to the effective date of such resolution.

Fiscal Year

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

Amendment

The General Partner may, without prior notice or consent from any Limited Partner, amend the Limited Partnership Agreement (i) to create additional classes of Units and set the terms thereof; (ii)to protect the interests of the Limited Partners, if necessary; (iii) to cure any ambiguity or clerical error or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Limited Partner as a Limited Partner; (iv) to reflect any changes to any applicable legislation; or (iv) in any other manner, if such amendment does not and shall not adversely affect the interests of any existing Limited Partner in any manner (as determined by the General Partner in its discretion).

Otherwise, the Limited Partnership Agreement may be amended at any time by:

(a) the General Partner with the consent of the Limited Partners given by Special Resolution; or

(b) the General Partner, without the consent of the Limited Partners, provided the Limited Partners are given not less than 60 days' written notice prior to the effective date of the amendment (together with a copy of the amendment and an explanation of the reasons for the amendment), and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such amendment (in such event the General Partner shall be deemed to have waived, to the extent necessary, any lock up and minimum notice periods). See Article XIII – Amendment of Agreement in the Limited Partnership Agreement.

Assignment of Interest of General Partner and Removal of General Partner

The General Partner may sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership after giving not less than 60 days' written notice of same to the Limited Partners but may not withdraw as a general partner if as a result there would be no general partner of the Partnership.

The General Partner may not be removed as the general partner of the Partnership except as provided in the Limited Partnership Agreement. Upon the bankruptcy, dissolution or making of an assignment of the benefit of creditors of or by the General Partner or upon the appointment of a receiver of the assets and undertaking of the General Partner, the General Partner shall be deemed to have been removed as the General Partner.

Term

The Partnership has no fixed term. The winding up and dissolution of the Partnership may only occur (i) at any time on 30 days written notice to each Limited Partner, (ii) on the date which is 60 days following the removal of the General Partner or the occurrence of any other "event of withdrawal" in respect of the General Partner unless a new General Partner is appointed prior to such date by the amendment of the Limited Partnership Agreement to name the substitute as General Partner, (iii) the date on which there are no Limited Partners, or (iv) on the making of a winding-up order in respect of the Partnership by the Grand Court of the Cayman Islands. See Article XII – Duration and Termination of Partnership in the Limited Partnership Agreement.

ADMINISTRATION AGREEMENT

SGGG Fund Services (Cayman) Inc., a company incorporated in the Cayman Islands in 2006 that is licensed and regulated by the Cayman Islands Monetary Authority pursuant to the Cayman Islands Mutual Funds Law (as amended), is the administrator of the Partnership and the Master Fund. The Administrator has been appointed by the Partnership and the Master Fund to provide administrative services to the Partnership and the Master Fund pursuant to an agreement dated as of October 25, 2022 (the "**Administration Agreement**").

The Administrator's principal place of business is Regatta Office Park, Windward Three, 4th Floor, West Bay Road, P.O. Box 10312, Grand Cayman KY1-1003, Cayman Islands. The Administrator's telephone number is 345-946-3444 and its fax number is 345-946-3445.

The Administrator will calculate the Net Asset Value of the Partnership and the Master Fund, maintain the accounting books and records of the Partnership and the Master Fund, maintain the register of Partnership interests, perform certain anti-money laundering procedures on behalf of the Partnership and the Master Fund, process subscriptions, redemption requests and transfer requests and perform such other services as may be specified in the Administration Agreement. The Administrator may at its own expense appoint an agent or delegate (which shall be an affiliate of the Administrator) to perform any of the aforementioned services.

The Administration Agreement provides that in the absence of wilful malfeasance, fraud or misconduct, bad faith, gross negligence, or the reckless disregard of its duties, the Administrator shall not be under any liability (including liability for consequential or indirect damages) to the Partnership or the Master Fund or any other person on account of anything done or suffered by the Administrator in good faith pursuant to the Administration Agreement or in accordance with or in pursuance of any request or advice of the Partnership or the Master Fund or its duly authorised agent(s) or such other delegate(s) of any of them. Pursuant to the terms of the Administration Agreement, the Partnership and the Master Fund will indemnify the Administrator from and against any and all liabilities and losses (other than those resulting from the Administrator's wilful misfeasance, fraud, misconduct, bad faith, gross negligence, or the reckless disregard of its duties) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement.

The Administration Agreement contains limitations on the Administrator's liability and certain disclaimers of liability by the Administrator. In calculating the Net Asset Value of the Partnership and the Master Fund, the Administrator may use automatic pricing services and/or pricing information supplied by the Manager (or any affiliate of the Manager), pricing services, brokers, market makers or other intermediaries and will not be liable for any loss suffered by the Partnership and the Master Fund by reason of any error in calculation resulting from any inaccuracy in the information provided. Where the investments of the Partnership and the Master Fund include investments in collective investment schemes, the Administrator may rely on the price (including estimated prices) provided by the manager, administrator or valuation agent of such scheme, and in such circumstances the Administrator will not be liable for any loss suffered by the Partnership and the Master Fund by reason of any error in calculation resulting from any inaccuracy in the information provided.

The Administrator will not be liable for the failure by the Partnership or the Master Fund or the Manager to adhere to any investment objective, investment policy, investment restrictions or borrowing restrictions for or imposed upon the Partnership and the Master Fund. The Administrator is not responsible for any trading or investment decisions of the Partnership or the Master Fund (all of which will be made by the Manager), or the effect of such trading decisions on the performance of the Partnership or the Master Fund, nor is it responsible for the safekeeping or the custody of the assets of the Partnership or the Master Fund. The Administrator is a service provider to the Partnership and Master Fund and is not responsible for

the preparation of this Offering Memorandum or the activities of the Partnership or the Master Fund and therefore it accepts no responsibility for the accuracy or adequacy any information contained in this of Offering Memorandum. The Administrator does not act as a guarantor of the Units or Master Fund Units herein described.

The Administration Agreement has been entered into for an initial period of two calendar years. The Administrator may terminate its relationship with the Partnership and the Master Fund, and the Partnership and the Master Fund may terminate its relationship with the Administrator, at any time upon at least 90 days' prior written notice to the other party (or upon such shorter notice as the other party may agree to accept). The Administration Agreement may also be terminated immediately by either party under certain circumstances.

Any instructions or requests sent by a Limited Partner to the Partnership via the Administrator, including faxes or emails, shall not be deemed by a Limited Partner to have been received by the Partnership or the Administrator unless written acknowledgement of receipt of same has been received by the Limited Partner.

The Administrator will receive fees from the Partnership and/or the Master Fund in accordance with the Administration Agreement at normal commercial rates.

CUSTODIAN AGREEMENT

The Master Fund has appointed DMS Bank & Trust Ltd. as custodian (the "**Custodian**") pursuant to the terms of a custody services agreement (the "**Custodian Agreement**"). The Custodian was incorporated in Cayman Islands in 1972. It holds a Class B Banking licence and a Trust licence issued by the Cayman Islands Monetary Authority, with permission to carry on custody business. Its registered office is at the White House, 20 Genesis Close, George Town, Grand Cayman, Cayman Islands. The Custodian is regulated by the Cayman Islands Monetary Authority in the conduct of banking and custody services in the Cayman Islands. The Custodian has appointed State Street Bank and Trust Company as sub-custodian (in respect of securities) and The Bank of New York Mellon as sub-custodian (in respect of cash).

The services provided by the Custodian to the Master Fund include the provision of trade execution, settlement and/or holding of investments and cash at the discretion of the Custodian. The Master Fund may utilise other brokers and dealers for the purposes of executing transactions for the Master Fund. The Custodian assumes possession of a first priority security interest in, and right of set-off against, the assets of the Master Fund as part of its institutional trading services. The cash and credit balances of the Master Fund on account with the Custodian are not segregated and may be used by the Custodian in the ordinary conduct of its business, and the Master Fund is an unsecured creditor in respect of those assets. The Master Fund may request delivery of any assets not required by the Custodian for margin or borrowing purposes.

Under the terms of the Custodian Agreement, the Master Fund has agreed to indemnify the Custodian against any losses, liabilities, damages, costs, claims or expenses which the Custodian may suffer or incur in acting as custodian other than by reason of its actual fraud or wilful misconduct. The Custodian Agreement may be terminated with immediate effect by the Custodian and upon 30 days' written notice by the Master Fund. Neither the Custodian nor any brokers appointed has or will have investment discretion in relation to the Master Fund and no responsibility will be taken by the Custodian for any of the assets of the Master Fund held by other brokers.

The Master Fund may from time to time replace the Custodian, and/or appoint one or more additional custodians, on terms similar to those above.

Should the Partnership make any direct investments (other than investment in the Master Fund), such assets will be held with a qualified custodian.

CANADIAN AND CAYMAN ISLANDS TAX CONSIDERATIONS AND CONSEQUENCES

The following summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to a Limited Partner who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's-length with and is not affiliated with the Partnership, the General Partner and the Manager, and holds their Units as capital property. Units will generally be capital property to a Limited Partner unless they are held in the course of carrying on a business or were acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Limited Partner (i) that is a financial institution for purposes of the mark-to-market rules, (ii) an interest in which is a tax shelter investment, (iii) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency rules, (iv) that has entered into a derivative forward agreement with respect to its Units, or (v) that is a corporation that has a "significant interest" in the Partnership for the purposes of the adjusted stub-period accrual rules, all within the meaning of the Tax Act. This summary assumes that (i) not more than 50% of the fair market value of all interests in the Partnership will be held by one or more "financial institutions" for the purposes of the mark-to-market rules, (ii) Units are not "tax shelter investments", (iii) all Limited Partners will be resident in Canada or will be "Canadian partnerships", and (iv) the Partnership will not be a "SIFT partnership" at any time, all within the meaning of the Tax Act. This summary also assumes that no subscriber for Units will finance the acquisition of such Units with financing for which recourse is or is deemed to be limited for purposes of the Tax Act. Limited Partners should consult their own tax advisers with respect to the tax consequences of acquiring, holding and disposing of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and the Partnership's advisers' understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary also takes into account all specific proposals to amend the Tax Act and regulations publicly announced by Canada's Minister of Finance prior to the date hereof (the "**Proposed Tax Amendments**") and assumes that all such Proposed Tax Amendments will be enacted in the form announced. There is no certainty that such tax proposals will be enacted in the form proposed, if at all. This summary does not otherwise take into account or anticipate any changes in laws, whether by judicial, governmental, or legislative, decision or action, nor does it take into account provincial or foreign income tax legislation or considerations.

References to "income" or "loss" in this summary mean income or loss as determined for the purposes of the Tax Act. For purposes of the Tax Act, all amounts relating to the computation of the Partnership's income and to the acquisition, holding or disposition of Units, including allocations of income, gains and foreign taxes paid, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arise, or such other rate of exchange as is acceptable to the CRA.

This summary is of a general nature and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The tax consequences of acquiring, holding and disposing of Units will vary according to the status and circumstances of the investor. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors should consult their own tax advisers for advice with respect to their own particular circumstances, including the effect of income and other tax laws of any country, province, state or local tax authority which may apply to the investor.

Taxation of the Partnership

The Partnership is not itself subject to income tax. However, the Partnership calculates its income or loss for income tax purposes for each of its fiscal periods in accordance with the provisions of the Tax Act as if it were a separate person resident in Canada, which income or loss is allocated to the General

Partner and the Limited Partners according to the Limited Partnership Agreement. The fiscal period of the Partnership will end on December 31 of each year and will end on the dissolution of the Partnership. In computing the income or loss of the Partnership for tax purposes for each fiscal period, deductions will be claimed in respect of all available expenses to the extent permitted by the Tax Act.

In computing its income for tax purposes, the Partnership may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. The Partnership may deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of 20% per year, pro-rated for the first year of the Partnership and for the final year the expenses are eligible for deduction. If the Partnership is wound up before the full amount of such expenses incurred in the course of issuing Units are deducted, the Limited Partners may deduct, at the same rate, their *pro rata* share of any such expenses that were not deducted by the Partnership.

The income or loss of the Partnership for each fiscal period will include the Partnership's share of the income or loss of the Master Fund for that fiscal period; determined in the same manner as for the Partnership, and as allocated by the Master Fund to the Partnership.

The characterization of the Partnership's and the Master Fund's gains and losses from dispositions of properties as being capital gains (or losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Generally, gains and losses realized by the Partnership and the Master Fund from investments in derivatives and from short sales will be on income account rather than capital gains and losses unless the derivatives and short sales are sufficiently linked to capital property held in accordance with CRA's published administrative position.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Partnership or any limited partner thereof. Interest, dividends and gains payable to the Partnership and all distributions by the Partnership to any limited partner thereof will be received free of any Cayman Islands income or withholding taxes. The Partnership has registered as an exempted limited partnership under Cayman Islands law and the Partnership has received an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Partnership or to any limited partner or general partner thereof in respect of the operations or assets of the Partnership or the interest of a limited partner therein or general partner thereof; and may further provide that any such taxes or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of the Partnership or the interests of the of a limited partner therein or general partner thereof. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Partnership.

Taxation of the Limited Partners

Allocation of Income or Loss to Limited Partners

Each Limited Partner will be required to include, or entitled to deduct, in computing its income for a taxation year, the share of the Partnership's income or loss (including the Partnership's share of the income or loss of the Master Fund), including any taxable capital gains and allowable capital losses, allocated to the Limited Partner for the fiscal period of the Partnership ending in the Limited Partner's taxation year (subject to the "at-risk" rules described below), whether or not any such income is distributed to the Limited Partner by the Partnership in that year. In general, a Limited Partner's share of any income or loss of the Partnership from a particular source will be treated as if it were income or loss of the Limited Partner from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

Each Limited Partner will be entitled to deduct in computing income for tax purposes the Limited Partner's share of the Partnership's losses for a fiscal year to the extent of the Limited Partner's "at-risk amount" within the meaning of the Tax Act. Generally, a Limited Partner's "at-risk" amount at the end of the Partnership's fiscal year will be the adjusted cost base of the Limited Partner's partnership interest at the end of the year plus any income of the Partnership allocated to the Limited Partner for the year, less any amount owing by the Limited Partner (or a person with whom the Limited Partner does not deal at arm's length) to the Partnership (or to a person with whom the Partnership does not deal at arm's length) and the amount of any benefit provided to a Limited Partner (or a person with whom the Limited Partner does not deal at arm's length) for the purpose of reducing the impact of any loss the Limited Partner may sustain by virtue of their investment in the Partnership.

The portion, if any, of the Partnership's losses which are not deductible by a Limited Partner as a result of the at-risk rules will be deemed to be the Limited Partner's "limited partnership loss" in respect of the Partnership for the year. Such limited partnership loss may be carried forward and deducted by the Limited Partner in computing its taxable income for any subsequent taxation year to the extent of its at-risk amount in respect of the Partnership at the end of the last fiscal period of the Partnership ending in or coinciding with the end of the taxation year, less its share of the Partnership's losses from a business or property for that fiscal period.

Disposition of Units

Upon the actual or deemed disposition of a Unit by a Limited Partner, the Limited Partner will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) their adjusted cost base of the Unit.

Generally, the adjusted cost base at any particular time of a Limited Partner's Units will be equal to the total of the original cost of the Units plus the income (including the full amount of any capital gains) of the Partnership allocated to the Limited Partner for fiscal years of the Partnership ending before the particular time, less the losses (including the full amount of any capital losses) of the Partnership allocated to the Limited Partner (other than losses which cannot be deducted because they exceed the Limited Partner's "at-risk" amount) for fiscal periods of the Partnership ending before the particular time, and less any distributions received by the Limited Partner from the Partnership before the particular time.

A Limited Partner will be deemed to realize a capital gain if the adjusted cost base of the Limited Partner's Units is negative at the end of any fiscal period of the Partnership. If the adjusted cost base of a Limited partner's Units becomes negative and a capital gain is realized, the adjusted cost base of the Limited Partner's Units will be nil at the beginning of the next fiscal period of the Partnership.

One-half of a capital gain realized by a Limited Partner must be included in the Limited Partner's income as a taxable capital gain. One-half of a capital loss may be deducted by the Limited Partner as an allowable capital loss against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. The realization of a capital gain by a Limited Partner that is an individual (including certain trusts) upon the disposition of a Unit may give rise to a liability for alternative minimum tax. A Limited Partner that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax in respect of its "aggregate investment income" for the year including an amount in respect of taxable capital gains.

A Limited Partner who is considering disposing of Units should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may result in certain adjustments to their adjusted cost base, and may adversely affect their entitlement to a share of the Partnership's income or loss.

Winding up and Dissolution of the Partnership

As a general rule, upon the winding up and dissolution of the Partnership and distribution of its property to the Limited Partners, such property will be deemed to have been disposed of by the Partnership at that time at its fair market value and acquired by the Limited Partners for the same amount, and therefore a gain or loss will be realized and allocated to the Limited Partners and reflected in the adjusted cost base of a Limited Partner's Units in the Partnership. Each Limited Partner will be deemed to have disposed of the Limited Partner's Units for proceeds of disposition equal to the fair market value of the property received by the Limited Partner.

Taxation of the Master Fund

Based on the formation and registration of the Master Fund as a Cayman Islands domiciled exempted limited partnership, legally and for tax purposes, it should be respected as a non-resident of Canada and as a transparent vehicle for Canadian tax purposes.

The Master Fund intends to organize its affairs so that it is not considered to be carrying on business in Canada, and in doing so it is our understanding that the following activities will be undertaken:

- it is intended that the general affairs of the Master Fund will be managed and directed by the General Partner outside of Canada;
- the Master Fund will not, directly or through its agents, direct or sell any promotion of investments in itself principally to persons who are resident in Canada; and
- the Master Fund will not file any document with a public authority in Canada in accordance with the securities legislation of Canada or of any province.

Based on the organization and the investment program of the Master Fund set out in this Offering Memorandum, the Master Fund will generally not hold investments that qualify as taxable Canadian property.

Accordingly, the Master Fund should not be subject to Canadian income tax under Part I of the Tax Act.

Certain investment income, such as interest and dividends, earned by the Master Fund from Canadian sources should be subject to withholding tax of 25% under Part XIII of the Tax Act and accordingly, the Master Fund should be subject to such withholding tax to the extent that the Master Fund earns interest or dividends from Canadian issuers. CRA may allow for a reduction in the rate of such withholding tax if partners in the Master Fund are entitled to the benefits of a tax treaty between Canada and their country of residence. Alternatively, where no reduction in the rate of withholding tax is permitted, CRA may allow a Limited Partner to deduct their pro rata share of such withholding tax against their Part I tax payable under the Tax Act. Certain other types of investment income earned by the Master Fund from Canadian sources, such as certain income from derivative transactions entered into with Canadian counterparties, may not attract Canadian withholding tax under Canadian domestic rules.

Canadian resident investors may benefit from the provisions of an income tax treaty entered into with Canada on dividend and interest payments from certain issuers as the Master Fund is organized as a partnership and thus are transparent for purposes of determining beneficial ownership.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Master Fund or any limited partner thereof. Interest, dividends and gains payable to the Master Fund and all distributions by the Master Fund to any limited partner thereof will be received free of any Cayman Islands income or

withholding taxes. The Master Fund has registered as an exempted limited partnership under Cayman Islands law and the Master Fund has received an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Master Fund or to any limited partner or general partner thereof in respect of the operations or assets of the Master Fund or the interest of a limited partner therein or general partner thereof; and may further provide that any such taxes or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of the Master Fund or the interests of the of a limited partner therein or general partner thereof. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Master Fund.

Filing Requirements

A Limited Partner at any time in a fiscal period of the Partnership is required to file an information return in the prescribed form containing specified information for that year, including the income or loss of the Partnership and the names and shares of such income or loss of all the Partners. The filing of an annual information return by the General Partner on behalf of the Limited Partners will satisfy this requirement and the General Partner has agreed to make such filings. The General Partner will also furnish information to each Limited Partner to assist the Limited Partners in declaring their share of the Partnership's income or loss. However, the responsibility for filing any required tax returns and reporting their share of the income of the Partnership falls solely upon each Limited Partner.

Eligibility for Investment

Units will not constitute a qualified investment, for purposes of the Tax Act, for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, deferred profit sharing plan, tax-free savings account or registered education savings plan, all within the meaning of the Tax Act.

Enhanced Tax Information Reporting

The Partnership and Master Fund have due diligence and reporting obligations in the Cayman Islands under an inter-governmental agreement to improve international tax compliance and the exchange of information between the Cayman Islands and the United States (the "**US IGA**") and a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (hereinafter referred to as "**CRS**" and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions", including the Partnership and Master Fund, are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Partnership and Master Fund do not propose to rely on any Non-Reporting Financial Institution exemption and therefore intend to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Partnership and Master Fund to, amongst other things (i) register with the US IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution",

(iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account on an automatic basis.

By investing in the Partnership and/or continuing to invest in the Partnership, investors shall be deemed to acknowledge that further information may need to be provided to the Partnership, the Partnership's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Partnership may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, mandatory withdrawal of the investor concerned and/or closure of the investor's account.

The Partnership also 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 CRS as implemented in Canada by Part XIX of the Tax Act (collectively referred to in this paragraph as "**CRS**"). Generally, Limited Partners (or in the case of certain Limited Partners that are entities, the "controlling persons" thereof) will be required by law to provide the Manager with information related to their citizenship or tax residence, including their tax identification number(s). If a Limited Partner (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Limited Partner (or, if applicable, its controlling persons) and their investment in the Partnership will generally be reported to the CRA. However, pursuant to CRA administrative guidance, the Partnership may choose to report such information about a Limited Partner only to the TIA in the Cayman Islands in situations where reporting is also required under the AEOI Regulations. Where such information is reported to the CRA, CRA will provide that information to, in the case of FATCA, the U.S. 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.

RISK FACTORS

Investment in Units involves certain risk factors, including risks associated with the Partnership's investment strategies. The following risks should be carefully evaluated by prospective investors. **As the Partnership will be indirectly exposed to the performance of the Master Fund, or may make direct investments in the types of investments held by the Master Fund, the risk factors of the Master Fund set out below will also apply to the Partnership.**

Risks Associated with an Investment in the Partnership

Marketability and Transferability of Units

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

Alternative Investment

An investment in the Partnership 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 Partnership. Investors should review closely the investment objectives and investment strategies to be utilized by Partnership Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership.

There is no assurance that the Partnership will be able to achieve its investment objective.

General Investment Risk

The net asset value of Units will vary directly with the market value and return of the investment portfolio of the Partnership. There can be no assurance that the Partnership will not incur losses. There is no guarantee that the Partnership will earn a return.

No Operating History for the Partnership

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

Limited Partners not Entitled to Participate in Management

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

Reliance on Manager

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

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Partnership's activities. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the Partnership.

Nature of Units

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

Partners. Limited Partners will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, each of the Partnership and the Master Fund, and each of their respective service providers, is 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 Partnership, the Master Fund or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Partnership or the Master Fund to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Manager's insurance policy may not cover costs associated with the consequences of a cyber incident, including personal, confidential or proprietary information being compromised.

Similar adverse consequences could result from cyber incidents affecting the underlying investments, counterparties with which the Partnership or the Master Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future. While the Partnership, the Master Fund and their service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither the Partnership nor the Master Fund can control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Master Fund and/or the Partnership. The Partnership and the Limited Partners could be negatively impacted as a result.

Tax Risk

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

If the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "Canadian Income Tax Considerations and Consequences" would, in some respects, be materially and, in some cases, adversely, different.

Possible Loss of Limited Liability

Under the LP Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Partnership to the extent that they exceed the assets of the Partnership. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the

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

Funding Deficiencies

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

Income

An investment in the Partnership is not suitable for an investor seeking an income from such investment, as the Partnership may not, or may be unable to, distribute income earned by it.

Not a Public Mutual Fund

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

Valuation of Investments

Valuation of the Partnership's and Master Fund's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of each of the Partnership and the Master Fund could be adversely affected. Independent pricing information may not at times be available regarding certain of the securities and other investments of the Partnership and Master Fund. Valuation determinations will be made in good faith in accordance with the Limited Partnership Agreement and Master Fund Limited Partnership Agreement and the Administration Agreement.

The Master Fund may invest in over-the-counter securities and derivatives, which are less liquid that exchange-traded instruments. As such, the Master Fund may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Partnership to any such investment differs from the actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Units while the Partnership holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Manager in respect of a redemption. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated by the Manager. Further, there is risk that a new Limited Partner (or an existing Limited Partner 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 Manager. The Partnership does not intend to adjust the Net Asset Value of the Partnership retroactively.

Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to significant indemnification obligations in favour of the General Partner, the Manager, other service providers to the Partnership or certain persons related to them in accordance with the respective agreement between the Partnership and each such service provider. The Partnership 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 Partnership has agreed to indemnify them. Any indemnification paid by the Partnership would reduce the Partnership's Net Asset Value.

Possible Effect of Redemptions

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

Charges to the Partnership and Master Fund

Each of the Partnership and the Master Fund is obligated to pay administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether such fund realizes profits. In addition, the Master Fund will pay Management Fees to the Manager regardless of whether the Master Fund realizes profits. In addition to fees and expenses payable by the Partnership and the Master Fund, certain products in which the Master Fund may invest (such as ETFs) may also be subject to fees and expenses.

Lack of Independent Experts Representing Limited Partners

Each of the Partnership, the General Partner and the Manager has consulted with a single legal counsel regarding the formation and terms of the Partnership and the offering of Units. The Limited Partners have not, however, been independently represented. Therefore, to the extent that the Partnership, the Limited Partners or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his, her or its own legal, tax and financial advisers regarding the desirability of purchasing Units and the suitability of investing in the Partnership.

No Involvement of Unaffiliated Selling Agent

The General Partner and Manager are under common control and ownership. Consequently, no outside selling agent unaffiliated with such parties has made any review or investigation of the terms of this offering, the structure of the Partnership and the Master Fund, or the background of the General Partner or the Manager.

Custody Risk

Neither the Partnership nor the Master Fund has custodianship of all of their respective securities. The trust companies, banks or brokerage firms selected to act as custodians may become insolvent, causing the Partnership to lose all or a portion of the funds or securities held by those custodians. Consequently, the Partnership or Master Fund and therefore, the Limited Partners, may suffer losses.

The assets of the Partnership consists of cash and securities, which are held with a foreign custodian permitted to hold the Partnership's cash in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and securities of the Master Fund, which are uncertificated. Ownership of the Partnership's interest in the Master Fund is recorded in the Partnership's name in the register that is maintained by the Administrator. The Partnership's assets may be subject to risk of loss if an institution holding the Partnership's securities or cash becomes bankrupt or insolvent or if the Administrator experiences a breakdown in its information systems. The Manager has conducted due diligence on all institutions holding Partnership securities or cash and has reviewed the Administrator's systems and data protection procedures and is satisfied that they are sufficient to manage such risk.

Possible Negative Impact of Regulation of Hedge Funds

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

Risks Associated with the Master Fund and Investments by the Master Fund

The following risk factors respecting investments by the Master Fund apply equally to direct investments of the Partnership (if any).

Investment and Trading Risks in General

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

General Economic and Market Conditions

The success of the Master Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the value of equity securities and other financial instruments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. These factors could adversely affect the prices and liquidity of equity securities or other financial instruments and could result in disruptions in the trading markets. Unexpected volatility or illiquidity could impair the Master Fund's profitability or result in losses.

Custodian/Prime Brokerage Arrangements

A majority of the assets of the Master Fund will be held in one or more accounts with the Master Fund's custodians or prime brokers, pursuant to which each custodian or prime broker may offer execution and settlement services, margin and securities lending services, among other things. Under the terms of such arrangements, a custodian or prime broker may not be obligated to provide these services and may, in

its discretion, refuse to provide any or all such services to the Master Fund. The Manager may execute a trade that the custodian or prime broker refuses to settle (using assets of the Master Fund held by the custodian or prime broker), and unless the Manager has the cash (in the case of a purchase) or relevant securities (in the case of a sale) in another account, the Manager may have to break the trade and the Master Fund may suffer a loss as a result.

Custody and Broker or Dealer Insolvency

The Master Fund may not control the custodianship of all of its securities. The Master Fund's assets will be held in one or more accounts maintained for the Master Fund by its custodians or prime brokers or at other brokers. Such brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a custodian, prime broker or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the Master Fund and its assets. Investors should assume that the insolvency of any of the custodians, prime brokers or such other service providers would result in the loss of all or a substantial portion of the Master Fund's assets held by or through such custodian, prime broker and/or the delay in the payment of withdrawal proceeds.

Trading Errors

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

Availability of Investment Strategies

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

Changes in Investment Strategy

The Manager may alter its strategy without prior approval by the Limited Partners if the General Partner and the Manager determine that such change is in the best interest of the Partnership. The Manager may not alter the fundamental investment objective or strategies of the Master Fund without the approval of the Directors of the General Partner.

Fixed Income Securities

Fixed income securities (including preferred shares) pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Master Fund invests will change in response to

fluctuations in interest rates (except to the extent such fluctuations are hedged by the Manager). In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). To the extent that the Manager elects not to or is unable to hedge these risks, the Master Fund may be adversely impacted.

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Equity Securities

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

Options

It is the intention of the Master Fund to use options as a return enhancement and portfolio hedging tool. In certain circumstances, the Master Fund may elect to sell options, as a part of its overall investment strategy. Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however purchasing an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Concentration

To the extent that the Master Fund takes concentrated positions, there is less diversification and therefore greater risk of loss to the Master Fund from any one position.

Liquidity of Underlying Investments

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

Shorting

Selling a security short ("**shorting**") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Master Fund. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Master Fund must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Master Fund may have to bid up the price of the security in order to cover the short, resulting in losses to the Master Fund. Moreover, the borrowing of securities entails the payment of a borrowing fee. There is

no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy.

Trading Costs

The Master Fund may engage in a high rate of trading activity resulting in correspondingly high costs being borne by the Master Fund.

Interest Rate Risk

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

Currency and Exchange Rate Risks

Each of the Partnership and the Master Fund operates its affairs in U.S dollars. Accordingly, a Limited Partner will receive any cash amount to which the Limited Partner is entitled in connection with distributions or redemptions in U.S. dollars, and such cash amounts will cause the Limited Partner to be exposed to fluctuations in the exchange rate between the U.S. dollar and any other currency in which the Limited Partner generally operates, including the Canadian dollar. In addition, because any cash distributions or redemption proceeds will be delivered in U.S. dollars, the Limited Partner may be required to open or maintain an account that can accept transactions denominated in U.S. dollars. Financial institutions, including banks and brokerage firms, may apply foreign currency conversion charges to handle transactions denominated in U.S. dollars.

The Canada Revenue Agency requires that capital gains and losses be reported in Canadian dollars. As a result, when a Limited Partner redeems Units, such Limited Partner needs to calculate gains or losses based on the Canadian dollar value of the redeemed Units when they were purchased and when they were redeemed. Additionally, although the Partnership distributes any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to Limited Partners in Canadian dollars for income tax purposes. In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect a Limited Partner's income tax payable.

Counterparty and Settlement Risk

The Master Fund may effect transactions in an "over the counter" or "interdealer" market This exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. This risk is mitigated by the fact that the counterparties with which the Master Fund effects transactions are primarily regulated entities and are subject to independent credit evaluation and regulatory oversight. In the case of a default, the Master Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. The Fun Master Fund d is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty, however the Manager intends, to the extent possible, to effect its transactions with Canadian Schedule I banks.

Moreover, neither the Master Fund nor the Manager has an internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Fund to enter into an agreement with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties'

financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Fund.

General Derivatives Risk

The Master Fund may use derivative financial instruments, including, without limitation, credit default swaps, options, forwards, interest rate swaps, and cross-currency swaps and may use derivative techniques for hedging and for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex, include, in addition to the risks outlined above: (i) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (ii) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (iii) documentation risk (exposure to losses resulting from inadequate documentation); (iv) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative or a cease trade order being issued in respect of the underlying security); (v) investment risk arising from the disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in issuer's dividend policy; and (vi) lack of liquidity during market panics.

Although a derivative hedge reduces risk, it does not eliminate risk entirely. Use of derivatives for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Leverage

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

Risk of Taxation

The Master Fund is a Cayman Islands exempted limited partnership. Although it is not expected to be the case, it is possible that the Master Fund could be subject to tax in a jurisdiction other than the Cayman Islands, including Canada, which could reduce the Partnership's Net Asset Value. For information regarding the taxation of the Master Fund in the Cayman Islands, please see "Canadian and Cayman Islands Tax Considerations and Consequences – Taxation of the Master Fund".

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal, tax and financial advisers, before making a decision to invest in the Units.

CONFLICTS OF INTEREST

This section describes the material conflicts of interest that arise or may arise between the Manager (or the General Partner) and the Partnership or the Master Fund, between the Manager's registered representatives and the Partnership or the Master Fund, or between the Partnership, the Master Fund and other funds managed by the Manager or other clients of the Manager. Canadian securities laws require the Manager to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest in a client's best interest and tell clients about them, including how the conflicts might impact clients and how the Manager addresses them in a client's best interest.

This section only describes the material conflicts of interest that arise or may arise in the Manager's capacity as investment fund manager and portfolio manager of the Fund. For subscribers purchasing Units through the Manager as exempt market dealer, the material conflicts of interest associated with the Manager's activities as exempt market dealer are set out in the Manager's Conflicts of Interest Disclosure Statement in the Subscription Agreement.

What is a Conflict of Interest?

A conflict of interest may arise where (a) the interests of the Manager or those of its representatives and those of a client may be inconsistent or different, (b) the Manager or its representatives may be influenced to put the Manager or the representative's interests ahead of those of a client, or (c) monetary or non-monetary benefits available to the Manager, or potential negative consequences for the Manager, may affect the trust a client has in the Manager.

How Does the Manager Address Conflicts of Interest?

The Manager and its representatives always seek to resolve all material conflicts of interest in the Fund's best interest. Where it is determined that the Manager cannot address a material conflict of interest in the Fund's best interest, the Manager and its representatives will avoid that conflict.

The Manager has adopted policies and procedures to assist it in identifying and controlling any conflicts of interest that the Manager and its representatives may face.

Material Conflicts of Interest

A description of the material conflicts of interest that the Manager has identified in relation its role as investment fund manager and portfolio manager of the Fund, the potential impact and risk that each conflict of interest could pose, and how each conflict of interest has been or will be addressed, is set out below.

Conflicts of Interest Specific to the Partnership

The Partnership will invest in the Master Fund. The Partnership and the Master Fund are related and/or connected issuers of the Manager. In addition to being the manager of the Partnership, the Manager is an affiliate of the General Partner, and the investment adviser to the Master Fund. The Manager will earn fees from the Master Fund. Details of these relationships and the fees earned by the Manager are fully disclosed elsewhere in this Offering Memorandum.

Due to the relationships between the Manager, the General Partner, the Partnership and the Master Fund, there are a number of potential conflicts of interest, as described below. The Manager is obligated to resolve such conflicts in the best interest of the Partnership and/or the Master Fund, as the case may be.

As a portfolio manager, the Manager and its employees shall conduct themselves with integrity and honesty and act in an ethical manner in all of their dealings with its clients, including with each of the Partnership and the Master Fund. The Manager shall not knowingly participate or assist in the violation of any statute or regulation governing securities and investment matters. The responsible persons shall exercise reasonable supervision over subordinate employees subject to their control to prevent any violation by such persons of applicable statutes or regulations.

The Manager shall exercise diligence and thoroughness on taking an investment action on behalf of a client, including the Partnership and the Master 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 Partnership and/or the Master Fund, the Manager will consider its appropriateness and suitability. The Manager shall ensure that each of the Partnership's and Master Fund's accounts are supervised separately and distinctly from all other clients' accounts.

The Manager may act as investment fund manager and/or portfolio manager of other investment funds and managed accounts from time to time, including Rocklinc Partners Fund, some of which may have investment objectives similar or the same to those of the Partnership, and must allocate trades amongst its funds in a manner it deems to be fair and reasonable. See "Fairness Policy" below.

Conflicts of Interest with Related Issuers and Connected Issuers

Related issuers are generally issuers in which the Manager, its principals, its portfolio managers or related persons have a significant interest or over which such persons have control. Connected issuers are issuers with whom such persons have any kind of relationship such that a reasonable investor would likely question whether such person is independent of the issuer.

The Manager acts as an investment fund manager, a portfolio manager and an exempt market dealer and is registered as such in each province where required.

As an exempt market dealer, the Manager intends only to sell interests in investment funds organized and managed by the Manager, which are considered related and/or connected issuers of the Manager. The Manager does not receive a fee from investors, directly or indirectly (e.g. through the Partnership or the Master Fund) for acting as dealer when raising capital for the investment funds it manages.

The Manager may from time to time be deemed to be related or connected to one or more other issuers. The Manager will only cause the investment funds it manages to invest in securities of related or connected issuers in accordance with securities law, including providing of notice of such investments to (and obtaining consent from, when necessary) investors. The Manager will not cause any client account over which it has discretionary trading authority, including the investment funds it manages, to invest in a related or connected issuer unless the Manager determines it is in the best interest of such account to do so.

Fairness Policy

The Manager may have discretionary authority over a number of different client accounts, including those of the Partnership and the Master Fund. It is the Manager's policy to allocate investment opportunities to client accounts in a manner that ensures that all accounts are treated fairly and equitably. When orders are generated, including orders for limited investment opportunities (i.e. securities that are offered pursuant to a prospectus including initial and other offerings, and private placements, including

bought deals), the decision as to which accounts should participate, and in what amount, may be based on certain factors such as the type of security, the nature of the account's objectives, investment guidelines and tolerance for risk, the account's cash position, the account's size (either levered or unlevered), leverage if applicable, the present or desired structure of the account's portfolio, the tax status of the portfolio, time constraints involved in reviewing guidelines which may prohibit participation, applicable regulatory limitations, and other practical considerations.

Simultaneous orders or orders arriving at the Manager's trading desk at approximately the same time for the same security may be aggregated on behalf of more than one client account in order to facilitate best execution and to reduce costs. Portfolio managers must determine and document each account's allocation before the order is submitted to the trading desk. Where a need to respond quickly to market conditions requires an order to be placed before documentation is completed, the documentation should be completed as soon as practical subsequent to placement. Certain orders for the same security may not be aggregated for practical reasons, such as trades for client directed brokerage accounts, where price and size targets for different accounts are too dissimilar or trades for accounts with client specific purposes (i.e. tracking an index). When an aggregated order is too large to be filled at one specific price, the order will be separated to trade in different lots. The standard allocation methodology when securities are bought or sold in execution of an aggregated order will be to allocate the order on a pro-rata basis among the participating accounts in proportion to the size of the orders placed for each account.

Where the supply of a security is insufficient to fully execute an aggregated order (i.e. a partial fill), the executed portion of the aggregated order will generally be allocated on a pro-rata basis among the participating accounts in proportion to the size of the original orders placed for each account. This equally applies to orders for initial public offerings ("**IPOs**") that are only partially filled.

With respect to equity aggregated orders (whether fully or partially filled) executed during a Business Day, each client account will generally participate at the average price and receive a pro-rata share of commissions for all of the firm's transactions (excluding transactions for client directed brokerage accounts) in that security on that Business Day.

In certain circumstances, including those that may involve aggregated orders for IPOs, pro-rata allocation may be an inappropriate method of allocating a partially-filled aggregated order of securities. Some exceptions that may occur are:

- where such pro-rating will result in an inappropriately small or insignificant position, or a violation of an investment guideline/restriction for a client account, the allotment would be reallocated to another account; or

- where such pro-rating will result in a client account receiving an allocation at an average security price above the price restriction placed by the portfolio manager for that security, the client account will only receive a pro-rata allocation of all trades executed at or below the price restriction.

Any exception to pro-rata allocation not listed above is permitted if in the opinion of the Manager the allocation is fair and equitable. The reasons supporting any allocation, other than a pro-rata allocation, must be fully documented by the Manager.

Personal Trading

Employee personal trading can create a conflict of interest because employees with knowledge of the Manager's trading decisions could use that information for their own benefit. The Manager has adopted a policy intended to restrict and monitor personal trading by employees, officers or directors of the Manager in order to ensure that there is no conflict between such personal trading and the interests of the Fund, other funds managed by the Manager or the Manager's other clients. Each of the Manager's employees, officers

and directors are required to put the interests of clients first, ahead of their own personal self-interests. In particular, any individual who has, or is able to obtain access to, non-public information concerning the portfolio holdings, the trading activities or the ongoing investment programs of the funds or other clients of the Manager, is prohibited from using such information for his or her direct or indirect personal benefit or in a manner which would not be in the best interests of clients. These individuals also must not use their position to obtain special treatment or investment opportunities not generally available to the Manager's clients. These individuals are only allowed to make a personal trade if it falls within a general exception in the Manager's personal trading policy or if the Manager's Chief Compliance Officer has determined that such trade will not conflict with the best interest of the Manager's clients.

Broker-Dealer Selection/Best Execution

Unless otherwise directed by a client in writing, all decisions as to the purchase and sale of securities for any account managed by the Manager and all decisions as to the execution of portfolio transactions, including the selection of execution venues, the broker-dealer and the negotiation, where applicable, of commissions or spreads, will be made by the Manager as the portfolio manager of the account.

The Manager uses third party dealers to execute trades on behalf of its managed accounts, but the Manager also may have many other relationships with them. It is possible that the Manager may be biased in its selection of broker-dealers based on these relationships, or by certain incentives offered by some broker-dealers. This may result in the commissions paid by our clients being somewhat higher than those that might be charged by different dealers.

In selecting broker-dealers to effect portfolio transactions for funds and other accounts, the Manager has a fiduciary duty to seek to obtain best execution (i.e., the most advantageous execution terms reasonably available under the circumstances, but may not necessarily be the lowest price). In selecting broker-dealers, the Manager assesses each broker-dealer's order execution capabilities (which involves a number of factors, including execution price, speed of execution, certainty of execution, and overall cost of the transaction) and research products and services. The Manager uses the same criteria in selecting all of its broker-dealers, regardless of whether the Manager has other relationships with them.

The Manager maintains a list of approved broker-dealers that meet its requirements for execution and research capabilities. The Manager performs periodic evaluations of order execution capabilities and products and services received from the approved broker-dealers and will update the list, as appropriate. The Manager may select broker-dealers from this list of approved broker-dealers, who may charge a commission in excess of that charged by other broker-dealers, if the Manager determines in good faith that the commission is reasonable in relation to the services utilized by it. These determinations can be viewed in terms of either the specific transaction or the Manager's overall responsibility to all clients.

Soft Dollar Arrangements

"Soft dollars" is a term generally used to describe the research or other benefits provided to a portfolio manager by a broker-dealer as a result of commissions generated from financial transactions executed by the dealer for funds or other client accounts managed by the portfolio manager. In a soft dollar arrangement, the portfolio manager directs commissions generated by a fund or other client's transactions to a dealer as payment for research or other benefits provided to the manager. Although the dealers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions and such arrangements will not always benefit all clients at all times, a portfolio manager will nonetheless enter into such arrangements when it is of the view that such dealers provide best execution and/or the value of the research and other services exceeds any incremental commission costs and the arrangements are for the benefit of its clients.

The Manager does not currently participate in soft dollar arrangements. In the event the Manager does so in the future, it will do so only in compliance with applicable laws including by providing disclosure of such arrangements when required.

Proxy Voting

A potential for conflict arises when the Manager has the opportunity to vote a proxy in a manner that is in its own interest and not in the best interest of clients. The Manager has adopted a proxy voting policy which it follows which reduces the potential for voting decisions to be made that are not in clients' best interests.

Investment in Underlying Funds

The Manager may implement "fund of fund" structures where it causes an investment fund managed by it to invest in an underlying investment fund managed and/or advised by it, such as the Partnership investing in the Master Fund. The Manager will address conflicts of interest associated with such fund of fund structures by ensuring that there is no duplication of fees for the same service.

Fair Valuation of Assets

When the Manager earns fees based on assets under management, there is a potential conflict in valuing the assets held in the 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 by engaging an independent third party to conduct valuations for the accounts it manages, and by ensuring that such party conducts such valuations in a consistent manner and in accordance with valuation principles and policies established by the Manager.

Error Correction

The Manager makes reasonable efforts to keep trade errors to a minimum and ensure fairness to the accounts it manages 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. A trade error is not an intentional or reckless act of misconduct, or an error of judgment. Consequently, the Manager will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Master Fund, unless they are the result of conduct by the Manager which is inconsistent with the Manager's standard of care. 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 Manager is entitled to reimbursement for expenses incurred by it in managing its investment funds. Certain types of expenses are incurred on behalf more than one fund and must be allocated by the Manager to such funds. 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 to benefit one fund over another fund.

The Manager manages this conflict by ensuring that the offering documents for the funds 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, consistently and in accordance with the documentation establishing each fund.

Referral Arrangements

The Manager may enter into referral arrangements from time to time whereby it pays or provides a fee or other benefit for the referral of a client to the Manager or to one of the funds it manages, or whereby it receives a fee or other benefit for the referral of a client to another entity. Referral arrangements may be entered into both with other registrants and with non registrants. This can create a conflict between the person to whom the referral is made and the person making the referral, as the person making the referral is incented to do so by the promise of receiving compensation even where the investment is not necessarily in the best interest of the person making the investment.

In all cases, the referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. Details of how the referral fee is calculated and paid and to whom it is paid and other required information regarding each referral arrangement will be provided to affected clients as required.

The Manager also has policies and procedures that are designed to ensure that fees and other benefits received or paid or provided, as applicable, in connection with referral arrangements are appropriate and do not provide inappropriate incentives, and that any referral by the Manager is in the client's best interest. The Manager undertakes periodic reviews of referral arrangements. Clients do not pay any additional charges and fees in connection with referrals, and are not obligated to purchase any product or service in connection with a referral.

The Manager does not currently have any referral arrangements in place.

Gifts and Entertainment

The receipt of gifts and/or entertainment from business partners may result in a perceived conflict as it gives rise to the perception that the Manager's representatives will favour such business partners when making investment decisions. 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.

Outside Activities

At times, representatives of the Manager may participate in activities outside of their employment with the Manager, such as serving on a board of directors, participating in community events or pursuing personal outside business interests, whether paid or unpaid. A potential conflict can arise from a representative of the Manager engaging in such activities as a result of compensation received, the time commitment required or the position held by the representative in respect of these outside activities. The potential impact and risk to the Manager's clients are that these outside activities may call into question the representative's ability to carry out their responsibilities to the client or properly service the client, there may be confusion which entity(ies) the representative is acting for when providing a client with services and/or if the outside activity places the representative in a position of power or influence over the client.

The Manager addresses this conflict by requiring all representatives to disclose any proposed outside activities to the Chief Compliance Officer prior to engaging in such activities. The Chief Compliance Officer of the Manager must approve the outside activity before a representative can engage in such activity. The Chief Compliance Officer will not permit the representative to proceed with the outside activity if there is a concern that the outside activity will give rise to material conflicts of interest that cannot be addressed in the best interest of the Manager's clients.

REGULATION IN THE CAYMAN ISLANDS

The Partnership and the Master Fund are regulated under the Mutual Funds Act (as revised) of the Cayman Islands ("**Mutual Funds Act**"). The Cayman Islands Monetary Authority (the "**Authority**") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Partnership or the Master Fund to have its or their accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the directors of the Partnership or the Master Fund, as applicable, and may result in the Authority applying to the court to have the Partnership or the Master Fund wound up.

Neither the Partnership nor the Master Fund are, however, subject to supervision in respect of their investment activities or the constitution of the Master Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Partnership and the Master Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of the General Partner of the Partnership or the Master Fund, to appoint a person to advise the Partnership or the Master Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Partnership or the Master Fund, as the case may be. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

The Partnership and the Master Fund, or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g., by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (as revised), or by the Tax Information Authority, under the Tax Information Authority Act (as revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Partnership, the Master Fund and any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING LEGISLATION

Canada

The Manager is required to comply with all applicable Canadian laws, regulations and administrative pronouncements concerning money laundering and other criminal activities; in addition, the Partnership and the Master Fund are required to comply with similar laws under the laws of the Cayman

Islands (together, "**Anti-Money Laundering Laws**"). In furtherance of those efforts, a subscriber for Units will be required to provide certain information and documentation and make a number of representations to the Manager and the Administrator regarding the source of subscription monies and other matters. 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.

A Limited Partner will be required to promptly notify the Manager and the Administrator if, to the knowledge of the Limited Partner, any of its representations with respect to Anti-Money Laundering Laws cease to be true and accurate. A Limited Partner must agree to provide to the Manager and the Administrator, promptly upon receipt of the Manager's written request therefor, any additional information regarding the Limited Partner or their beneficial owner(s) that the Manager or the Administrator deems necessary or advisable to ensure compliance with all Anti-Money Laundering Laws. If at any time it is discovered that a Limited Partner's representations with respect to Anti-Money Laundering Laws are incorrect, or if otherwise required by Anti-Money Laundering Laws, the Manager or the Administrator may undertake appropriate actions to ensure that the Manager and the Administrator are in compliance with all such Anti-Money Laundering Laws. The Manager or the Administrator may release confidential information about a Limited Partner and, if applicable, any underlying beneficial owner(s), to governmental authorities.

Cayman Islands

Anti-Money Laundering and Countering of Terrorist and Proliferation Financing

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing, the Partnership and the Master Fund are required to adopt and maintain procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Manager, in respect of the Partnership, and the General Partner, in respect of the Master Fund, may also rely on a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "**Relevant AML Person**").

The Administrator, the Manager, the General Partner, or a Relevant AML Person on the Partnership's, the Master Fund's, the Manager's or the General Partner's behalf, reserves the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber for or a transferee of Units in the Partnership or the Master Fund) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the Administrator, the Manager, the General Partner, or a Relevant AML Person on the Partnership's, the Master Fund's, the Manager's or the General Partner's behalf, may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an interest in the Partnership or the Master Fund.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the Manager, the General Partner, or a Relevant AML Person on the Partnership's, the Master Fund's, the Manager's or the General Partner's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the interest, in which case any funds received will, to the fullest extent permissible by applicable law, be returned without interest to the account from which they were originally debited.

The Manager, the General Partner, or a Relevant AML Person on the Partnership's, the Master Fund's, the Manager's or the General Partner's behalf, also reserve the right to refuse to make any

redemption or distribution payment to a holder of Units in the Partnership or the Master Fund if the Administrator, the Manager, the General Partner, or a Relevant AML Person on the Partnership's, the Master Fund's, the Manager's or the General Partner's behalf, suspects or is advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by Partnership or the Master Fund or any Relevant AML Person with any applicable laws or regulations.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Act (As Revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Partnership and Master Fund are subject to the Anti-Money Laundering Regulations (as revised) of the Cayman Islands and the accompanying Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (the "**Cayman AML Regime**"). The Cayman AML Regime requires the Partnership and Master Fund to designate natural persons at managerial level to act as their Anti-Money Laundering Officers: specifically, an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer. Investors may obtain details (including contact details) of the current Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Partnership or the Master Fund, by contacting the Manager at info@rocklinc.com.

Sanctions

The Partnership and the Master Fund are subject to laws that restrict them from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, each of the Partnership and the Master Fund will require a subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) and/or the Cayman Islands (collectively, a "**Sanctions Subject**").

Where a subscriber and/or one of its Related Persons is or becomes a Sanctions Subject, the Partnership or the Master Fund, as applicable, may be required immediately and without notice to such subscriber to cease any further dealings with such subscriber and/or such subscriber's Units in the Partnership or the Master Fund, as applicable, until that subscriber and any relevant Related Person(s) (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Partnership, the Master Fund, the directors of the General Partner, the Administrator and the Manager shall have no liability whatsoever for any liabilities, costs,

expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any such subscriber as a result of a Sanctioned Persons Event.

LIMITED PARTNER REPORTING

The Partnership is not a reporting issuer for the purpose of applicable securities legislation and Limited Partners will receive only those reports required by the Limited Partnership Agreement. See "Summary of Limited Partnership Agreement – Reports to Limited Partners".

The Manager will forward such other reports to Limited Partners as are from time to time required by law. For example, if the Manager is the dealer through whom Units are purchased, the Manager must provide:

- a written confirmation of the purchase indicating, among other things, the number and Class of Units issued as well as the purchase price thereof and any charges applicable to the purchase;
- a written confirmation of any redemption of Units, indicating, among other things, the number and Class of Units redeemed as well as the redemption proceeds therefrom and any charges applicable to the redemption;
- a statement to the Limited Partner at the end of each quarter (or month, if the Limited Partner requests monthly reporting or if there was a subscription for or redemption of Units by the Limited Partner during the month) showing, for each purchase, redemption or transfer made by the Limited Partner during the period (i) the date of the transaction, (ii) whether the transaction was a purchase, redemption or transfer, (iii) the number and class of Units purchased, redeemed or transferred, (iv) the price per Unit paid or received by the Limited Partner and (v) the total value of the transaction, as well as the number, class, original cost and Net Asset Value of Units held by the Limited Partner at the end of the period. If there is no dealer of record for a Limited Partner, the Manager will provide this information to the Limited Partner on an annual basis; and
- unless the Limited Partner is a non-individual permitted client, an annual report on investment performance of the Limited Partner's Units.

Pursuant to its Administration Agreement, the Administrator will assist the Manager with Limited Partner reporting and copies of any such reports may be obtained from the Administrator or Manager.

CAYMAN ISLANDS DATA PROTECTION

Each subscriber will be requested to acknowledge and consent that the Partnership, the Administrator and/or the General Partner may disclose to each other, to any regulatory body, to a delegate, agent or any other service provider in any jurisdiction, including those outside of Canada, the Cayman Islands or the European Economic Area, copies of the subscriber's subscription documents and any information concerning the subscriber or any data subject (as defined below) provided by the subscriber to the Partnership, the Administrator and/or the General Partner. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise, including in relation the data protection regime in the Cayman Islands contained in the Data Protection Act (as revised) and The Data Protection Regulations, 2018 (collectively, the "**DPA**"), to which the Partnership, Master Fund and General Partner are subject. The Office of the Ombudsman of the Cayman Islands (the "**Ombudsman**") acts as supervisory authority for the DPA. The DPA provides statutory safeguards for the rights of individuals whose personal information is held and processed in the Cayman Islands or by Cayman Islands entities elsewhere. The DPA imposes obligations on the Partnership and Master Fund as data controllers, in respect of any data they collect from which any living individual (a "**data subject**") can be identified ("**personal data**"). Personal data may relate to individual subscribers or the officers, controllers and beneficial owners of entity subscribers. The types of personal data provided may include an

individual's name, residential address or other contact details, signature, nationality, place and date of birth, tax status, tax ID, bank account details, source of funds and/or source of wealth details. The Partnership's, Master Fund's and the General Partner's obligations in relation to personal data are set out in eight data protection principles contained in the DPA which require personal data to be processed fairly and securely and not to be retained for longer than necessary or re-used for other purposes. Any third party that processes data on behalf of the Partnership or Master Fund, such as its Administrator, must agree in writing to act only on the Partnership's or Master Fund's instructions and to keep such data secure.

The DPA gives data subjects certain rights in respect of their personal data. A data subject may require disclosure of its personal data held by or on behalf of the Partnership, Master Fund or the General Partner and the reasons it is being processed. A data subject may also require the Partnership, Master Fund or the General Partner to correct or to stop processing their personal data, again unless certain exemptions apply. Exemptions include, for example, the processing being necessary to comply with applicable laws and regulations. Data subjects have rights to complain to the Ombudsman if they consider that the DPA has not been complied with. The Ombudsman has broad powers to enforce the DPA, including monetary penalties of up to $300,000.

STATUTORY RIGHTS OF ACTION

Cooling-off Period

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

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 Offering Jurisdictions 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.

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

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 Partnership 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 Partnership) provided that:

(a) the Partnership shall not be held liable pursuant to either right of action if the Partnership proves the purchaser purchased the Units with knowledge of the Misrepresentation;

(b) in an action for damages, the Partnership 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 Partnership will not be liable for a Misrepresentation in forward-looking information if the Partnership 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 Partnership 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 under the "accredited investor" exemption and is:

(a) a Canadian financial institution (as defined in Ontario Securities Commission Rule 45-501) or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

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

Rights for Purchasers in Manitoba

If this Offering Memorandum 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 against the Partnership and every person performing a function or occupying a position with respect to the

Partnership which is similar to that of a director of a company, for damages or against the Partnership 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 Partnership, provided that among other limitations:

(a) the Partnership 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 Partnership 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 Partnership, no person or company is liable if the person or company proves:

(i) this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent; and

(ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Partnership that it was sent without the person's or company's knowledge and consent;

(d) other than with respect to the Partnership, 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 Partnership of the withdrawal and the reason for it;

(e) other than with respect to the Partnership, 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;

(f) in no case will the amount recoverable in any action exceed the price at which the Units were sold to the purchaser; and

(g) 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:

(h) in the case of an action for rescission, 180 days after the date of purchase of the Units; or

(i) 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, or 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 Partnership or the purchaser may elect to exercise a right of rescission against the Partnership (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 Partnership 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 Partnership 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) no person (other than the Partnership) will be liable if the person proves that (i) the Offering Memorandum was delivered to the investor without the person's knowledge or consent, and that, on becoming aware of its delivery, the person gave written notice to the Partnership that it was delivered without the person's knowledge or consent, or (ii) on becoming aware of the Misrepresentation, the person withdrew their consent to the Offering Memorandum and gave written notice to the Partnership of the withdrawal and the reason for it;

(e) no person (other than the Partnership) 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, opinion or statement of an expert unless the person (i) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that 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: (i) one year after the purchaser first had knowledge of the Misrepresentation, or (ii) six years after the date of purchase of Units.

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

Rights for Purchasers in Newfoundland and Labrador

If this Offering Memorandum, together with any amendment to this Offering Memorandum or any record incorporated by reference in, or considered to be incorporated into this Offering Memorandum 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 Partnership, and every person performing a function or occupying a position with respect to the Partnership which is similar to that of a director of a company at the date of this Offering Memorandum, or, alternatively, while still the owner of the purchased Units, for rescission against the Partnership (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) no person (other than the Partnership) will be liable:

(i) if the person proves that this 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 promptly gave reasonable notice to the Partnership that it was sent without the knowledge and consent of the person;

(ii) if the person proves that the person, on becoming aware of any Misrepresentation in this Offering Memorandum, withdrew the person's consent to this Offering Memorandum and gave reasonable notice to the Partnership of the withdrawal and the reason for it; or

(iii) 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 (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;

(c) in an action for damages, the defendant 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 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.

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

Rights for Purchasers in Nova Scotia

Where this Offering Memorandum or any amendment hereto 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 Partnership and, subject to certain additional defences, against every person acting in a capacity with respect to the Partnership which is similar to that of a director of a company, or alternatively, may elect to exercise a right of rescission

against the Partnership (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 other than the Partnership is liable if the person proves that:

(i) this Offering Memorandum or the amendment to this Offering Memorandum was sent or delivered to the purchaser without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave reasonable general notice that it was delivered without the person'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 withdrew the person'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 not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (B) believed that there had been a Misrepresentation;

(c) in an action for damages, a person is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;

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

(e) 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

(f) 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 Partnership, and every person performing a function or occupying a position with respect to the Partnership which is similar to that of a director of a company at the date of this Offering Memorandum, or, alternatively, while still the owner of the Units, for rescission against the Partnership (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 purchased the Units with knowledge of the Misrepresentation;

(b) no person (other than the Partnership) 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 Partnership that it had been sent without the person's knowledge or consent, or (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 Partnership of the withdrawal and the reason for it;

(c) no person (other than the Partnership) 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 relied upon;

(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 delivered to a purchaser of Units resident in Saskatchewan contains a Misrepresentation, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Partnership, every person acting in a capacity with respect to the Partnership which is similar to that of a director or promoter of the Partnership, and every person who or company that sells the Units on behalf of the Partnership under this Offering Memorandum or amendment thereto, or, alternatively, a purchaser may elect to exercise a right of rescission against the Partnership, provided that among other limitations:

(a) no person or company is liable, nor does a right of rescission exist, where the person or company 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 relied on;

(c) in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser;

(d) no person or company (other than the Partnership) will be liable if the person or company proves that (i) the Offering Memorandum or amendment to the Offering Memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, the person or company immediately gave reasonable general notice to the Partnership that it was sent or delivered without the person's or company's knowledge, or (ii) before the purchase of Units by the investor, on becoming aware of any Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable general notice to the Partnership of the withdrawal and the reason for it;

(e) no person or company (other than the Partnership) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert, or to

be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed there had been a Misrepresentation; and

(f) 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).

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