

Supplement No. 3

Guardian Smart Infrastructure Partners LP

(a Delaware Limited Partnership)

CONFIDENTIAL SUPPLEMENT NUMBER THREE TO THE AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM

This confidential Supplement Number Three (this “**Supplement**”) to the Amended and Restated Private Placement Memorandum dated January 2024 (as further amended, restated and/or supplemented from time to time, the “**Memorandum**”) is furnished on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in limited partner interests (the “**Interests**,” and each purchaser thereof, a “**Limited Partner**”) of Guardian Smart Infrastructure Partners LP, a Delaware limited partnership (the “**Main Fund**” and, together with any Alternative Investment Vehicles, Parallel Funds and/or Feeder Funds (each as defined in the Memorandum), the “**Fund**”). Capitalized terms used but not defined throughout this document have the meanings ascribed to such terms in Section 8 — “*Summary Term Sheet*” of the Memorandum or as otherwise defined herein and in the Memorandum.

None of this Supplement, the Memorandum or the Fund’s agreement of limited partnership (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the “**Fund Agreement**”) has been filed with the United States Securities and Exchange Commission or with any securities administrator under state securities laws. The Fund will not be registered as a registered investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**1940 Act**”). Consequently, investors will not be afforded the protections of the 1940 Act. No governmental authority has passed on or endorsed the merits of the contents of this Supplement or the Memorandum or the proposed offering described herein. Any representation to the contrary is unlawful.

There will be no public market for the Interests, which will not be transferable without the consent of the General Partner, and as permitted under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “**1933 Act**”), and any applicable non-U.S. securities laws or pursuant to registration or an exemption therefrom. The Interests will be offered and sold for investment only to qualifying recipients of this Supplement and the Memorandum pursuant to the exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) thereof and Regulation D promulgated thereunder and in compliance with the applicable securities laws of the states and other jurisdictions where the offering will be made.

Investment in the Fund will involve a high degree of risk due, among other things, to the nature of the Fund’s investments, including the risk of loss of an investor’s entire value of investment or other amount of capital. Prospective investors should pay particular attention to the information under Section 9 — “*Risk Factors and Potential Conflicts of Interest*” in the Memorandum. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund’s investment objective will be achieved or that investors will receive a return of their capital.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Supplement or the Memorandum as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisers with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Fund.

Neither this Supplement nor the Memorandum is a prospectus and neither this Supplement nor the Memorandum purports to contain all the information an investor may require to form an investment decision. It is not intended to be relied upon solely in relation to and must not be taken solely as the basis for, an investment decision. The Memorandum and this Supplement contain a summary of the Fund Agreement and certain other documents referred to herein. However, the summaries set forth in this Supplement and/or the Memorandum do not purport to be complete. They are subject to and qualified in their entirety by reference to the Fund Agreement and such other documents, copies of which will be provided to any prospective investor upon request, and which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund. In the event that the descriptions in or terms of this Supplement or the Memorandum are inconsistent with or contrary to the descriptions in or terms of the Fund Agreement, the Fund Agreement shall control. The General Partner reserves the right to modify the terms of the offering and the Interests described herein and in the Memorandum, and the Interests are offered subject to the General Partner's discretion to reject any subscription in whole or in part. The General Partner may issue amendments and supplements to this Supplement and the Memorandum at any time.

This Supplement and the Memorandum are to be used by the prospective investor to which it is furnished solely in connection with the consideration of the purchase of the Interests described herein. This Supplement and the Memorandum contain confidential, proprietary, trade secret and other commercially sensitive information, should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Guardian Smart Infrastructure Management Inc. (the "**Manager**"). Each prospective investor, by accepting this Supplement and the Memorandum, hereby agrees to the foregoing terms and to return this Supplement and the Memorandum to the General Partner promptly upon request.

Each prospective investor is invited to meet with representatives of the Fund and to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of the offering of Interests, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein, and such additional information shall be treated in a confidential manner.

No person has been authorized in connection herewith to give any information or make any representations other than as contained in this Supplement or the Memorandum and any representation or information not contained herein or in the Memorandum may not be relied upon as having been authorized by the Fund, the General Partner, the Manager or any of their respective directors, managers, officers, employees, members, partners, shareholders or affiliates.

The delivery of this Supplement does not imply that any other information contained herein is correct as of any time subsequent to the date shown on the cover of this Supplement. Certain statements of fact in this Supplement and the Memorandum are intended to be accurate at the initial closing date of the Fund rather than the date hereof, including, but not limited to, interpretation of the Fund's legal structure.

Prospective investors should inform themselves as to the legal requirements and tax consequences within countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests, and any foreign exchange restrictions that may be relevant thereto.

In this Supplement and the Memorandum, references to “\$”, “dollars” and “Dollars” are to the lawful currency of the United States.

The distribution of this Supplement and the Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Supplement and the Memorandum do not constitute an offer to sell or the solicitation of an offer to buy in any state or other U.S. or non-U.S. jurisdiction to any person or entity to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This offering does not constitute an offer of the Interests to the public, and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Interests may not be offered or sold, directly or indirectly, and this Supplement and the Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Prospective investors should review Section 11 — “*Offering Legends*” of the Memorandum for certain information relating to offers and sales of Interests to investors in various states of the United States as well as certain non-U.S. jurisdictions.

Forward-Looking Statements; Other Information; Sources

Statements contained in this Supplement and the Memorandum (including those relating to current and future economic or market conditions and trends in respect thereof and analyses of past events and conclusions drawn therefrom) are based on current expectations, estimates, projections, opinions and/or beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Supplement and the Memorandum (including, without limitation, relating to current or future market conditions and trends in respect thereof) constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in Section 9 — “*Risk Factors and Potential Conflicts of Interest*” of the Memorandum, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Statements contained herein are not made in any person’s individual capacity, but rather on behalf of the Manager, which manages and implements the investment program of the Fund. Certain information contained herein relating to the Fund’s targets, including with respect to sector, the size of individual investments, diversification and participation in such investments, is subject to change, and no assurance can be given that such targets will be met. See Section 8 — “*Summary Term Sheet — Investment Limitations*” and Section 9 — “*Risk Factors and Potential Conflicts of Interest*” of the Memorandum. Neither the delivery of this Supplement or the Memorandum at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Supplement. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive.

Certain information contained herein and/or in the Memorandum has been obtained from published sources and from third parties, including information provided by the Bechtel Corporation, some of which may have been published in the context of marketing certain

products and services, such as engineering, procurement and development services, legal, accounting and/or consulting services. While such information is believed to be reliable for the purpose used herein and in the Memorandum, none of the Fund, the General Partner, the Manager, Bechtel or such third parties or any of their respective directors, managers, officers, employees, members, partners, shareholders, or affiliates assumes any responsibility for the accuracy or completeness of such information. Certain economic, financial, market and other data and statistics produced by governmental agencies or other sources set forth herein and in the Memorandum or upon which the General Partner's analysis and decisions rely may prove incomplete or inaccurate. Further, the inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with such firms or companies. None of such firms or companies have endorsed the Manager, General Partner, Fund or any of their affiliates or personnel.

Prior Investments

Information about any prior investments (the "**Prior Investments**") made or managed by the Alberta Investment Management Corporation or Highstar Capital (collectively, the "**Prior Firms**"), where certain of the senior investment professionals previously worked, is provided for informational and discussion purposes only and does not purport to be a complete list of all companies in which the Prior Firms invested or with which the senior investment professionals have otherwise been involved. The Prior Investments were made during different economic cycles and were not managed as a single investment fund or portfolio by the Prior Firms. Other professionals not employed or retained by the Manager or General Partner, including other investment professionals of the Prior Firms, as well as advisors, operating partners and operating executives, consultants, principals, vice presidents, associates and analysts, were involved in the identification, evaluation, due diligence, negotiation, and execution of operational initiatives and sale or liquidity processes with respect to such Prior Investments. The Prior Investments do not represent any track record of the Manager, or any funds or portfolios managed by the Manager and such information is not intended to be indicative of the Fund's future results. There can be no assurance that the Fund's investments will be comparable in quality or achieve comparable results to the Prior Investments. Improved investment results are due to a number of factors in addition to the asset management approach of the Manager, General Partner or the Prior Firm, as the case may be, including the skills and capabilities of investment management, contributions by consortium, operating or joint venture partners, industry trends and conditions and general economic and financial conditions. Actual results may differ materially, positively or negatively, from those reflected herein and in the Memorandum. The asset management approach of the Manager and General Partner with respect to each investment is unique and will depend on the facts and circumstances of that particular investment. No assurances are given that any particular asset management approach will be employed by the Manager or General Partner or that any asset management approach employed will achieve any particular result.

Target Returns

In considering the target performance information contained herein or in the Memorandum, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted returns set forth herein or in the Memorandum. The Fund's target returns are expected to be realized from the disposition of investments, operating cash flows and proceeds from borrowings, using leverage where the General Partner believes it is

appropriate. All target rates of return stated herein or in the Memorandum are based on the General Partner's belief about the returns that may be achievable on investments in light of the General Partner's and its professionals' experience with similar investments, their view of current and expected market conditions, potential investment opportunities and the indicative terms thereof that the General Partner is currently reviewing or has recently reviewed, availability of financing, leverage levels and terms and certain assumptions about investing and disposition pace and conditions, default and recovery rates and market fluctuation or recovery as of the date of this Supplement. Further, the target returns stated herein and in the Memorandum are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns are based. Additional information regarding the preparation of target rates of return and the assumptions upon which such target rates of return are based is available upon request.

Placement Agent Disclosures

HODES WEILL SECURITIES, LLC (TOGETHER WITH ITS AFFILIATES, "**HODES WEILL**"), WHO ACTS AS PLACEMENT AGENT FOR THE GENERAL PARTNER.

IN CONNECTION WITH THE OFFERING OF THE INTERESTS, ALL OTHER U.S. REGULATED CAPITAL MARKET AND SECURITIES ADVISORY SERVICES ARE PROVIDED BY HODES WEILL SECURITIES, LLC, A REGISTERED BROKER-DEALER WITH THE SEC, AND A MEMBER OF FINRA AND SIPC, AND INTERNATIONALLY, BY NON-U.S. HODES WEILL AFFILIATES (THE "**PLACEMENT AGENT**").

THE MANAGER HAS ENGAGED HODES WEILL AS PLACEMENT AGENT FOR THE LIMITED PARTNER INTERESTS IN THE FUND, AND, IN THAT CAPACITY, IS NOT ACTING AS INVESTMENT ADVISOR TO PROSPECTIVE INVESTORS IN THE FUND. HODES WEILL IS NOT A CURRENT CLIENT OF, OR INVESTOR IN ANY VEHICLE MANAGED BY, THE MANAGER. HODES WEILL WILL RECEIVE A PLACEMENT FEE FROM THE MANAGER (OR ITS AFFILIATES) THAT IS GENERALLY BASED UPON THE AMOUNT OF INTERESTS SUBSCRIBED FOR BY THE INVESTORS, AND/OR FEES PAID TO THE MANAGER, SUCH FEE NOT TO EXCEED 1.75% OF CAPITAL COMMITMENTS IN RESPECT TO THE FUND, AND WILL RECEIVE REIMBURSEMENT OF EXPENSES INCURRED IN CONNECTION WITH THE OFFERING. IN SOME INSTANCES, HODES WEILL'S PLACEMENT FEES MAY BE IMPACTED BY THE TERMS AGREED UPON BY FUND INVESTORS. RECIPIENTS SHOULD BE AWARE THAT, AS A RESULT OF SUCH COMPENSATION, HODES WEILL IS SUBJECT TO CERTAIN CONFLICTS OF INTEREST, INCLUDING AN INCENTIVE TO RECOMMEND THE FUND OVER OTHER PRODUCTS FOR WHICH IT MAY RECEIVE LESS COMPENSATION. HODES WEILL ALSO MAY SEEK TO DO BUSINESS WITH AND EARN FEES OR COMMISSIONS FROM AFFILIATES OF THE MANAGER, AS WELL AS WITH OTHER THIRD-PARTY FUND SPONSORS THAT MAY HAVE SIMILAR OR DIFFERENT INVESTMENT OBJECTIVES AS THE FUND. EXAMPLES OF SUCH BUSINESS MAY INCLUDE, WITHOUT LIMITATION, PROVISION OF ADVISORY AND PLACEMENT SERVICES. ACCORDINGLY, POTENTIAL INVESTORS SHOULD RECOGNIZE THAT HODES WEILL'S PARTICIPATION AS PLACEMENT AGENT IS INFLUENCED BY ITS INTEREST IN

SUCH CURRENT OR FUTURE FEES AND COMMISSIONS, INCLUDING DIFFERENTIALS IN THE PLACEMENT FEES THAT ARE OFFERED BY OTHER THIRD-PARTY FUND SPONSORS FOR WHICH HODES WEILL ACTS AS PLACEMENT AGENT.

THIS SUPPLEMENT AND THE MEMORANDUM ARE NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, TAX, LEGAL, ACCOUNTING OR INVESTMENT ADVICE. ANY STATEMENTS OF FEDERAL TAX CONSEQUENCES CONTAINED IN THIS SUPPLEMENT AND THE MEMORANDUM WERE NOT INTENDED TO BE USED AND CANNOT BE USED TO AVOID PENALTIES UNDER THE INTERNAL REVENUE CODE OR TO PROMOTE, MARKET OR RECOMMEND TO ANOTHER PARTY ANY TAX RELATED MATTERS ADDRESSED HEREIN.

HODES WEILL ASIA LIMITED, AN AFFILIATE OF HODES WEILL SECURITIES, LLC, WILL CARRY OUT PLACEMENT ACTIVITIES WITH RESPECT TO THE FUND IN HONG KONG. HODES WEILL ASIA LIMITED IS LICENSED BY THE HONG KONG SECURITIES AND FUTURES COMMISSION TO CARRY ON TYPE 1 (DEALING IN SECURITIES) REGULATED ACTIVITY IN HONG KONG TO PROFESSIONAL INVESTORS (WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES (CAP. 571D) MADE THEREUNDER). HODES WEILL ASIA LIMITED IS EXEMPT FROM THE REQUIREMENT TO HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENSE UNDER THE CORPORATIONS ACT 2001 (CTH) IN RESPECT OF THE FINANCIAL SERVICES IT PROVIDES TO WHOLESALE CLIENTS IN AUSTRALIA AND HODES WEILL ASIA LIMITED IS REGULATED BY THE SFC UNDER HONG KONG LAWS, WHICH DIFFER FROM AUSTRALIAN LAWS.

HODES WEILL EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY REGARDING INVOLVEMENT IN OR RESPONSIBILITY FOR ANY FORWARD-LOOKING OR ANY OTHER STATEMENTS CONTAINED IN THIS SUPPLEMENT OR IN THE MEMORANDUM. HODES WEILL IS ACTING AS PLACEMENT AGENT FOR THE GENERAL PARTNER, AND, IN THAT CAPACITY, IS NOT ACTING AS A LEGAL, INVESTMENT, OR TAX ADVISOR TO POTENTIAL INVESTORS IN CONNECTION WITH THE INTERESTS TO BE OFFERED IN THIS SUPPLEMENT OR THE MEMORANDUM. POTENTIAL INVESTORS MUST MAKE THEIR OWN INVESTMENT DECISIONS. IN MAKING THOSE DECISIONS, POTENTIAL INVESTORS SHOULD BE AWARE THAT HODES WEILL WILL RECEIVE A PLACEMENT FEE FROM THE GENERAL PARTNER (OR ITS AFFILIATES) THAT IS GENERALLY BASED UPON THE AMOUNT OF INTERESTS SUBSCRIBED FOR BY THE INVESTORS, SUCH FEE NOT TO EXCEED 1.75% OF CAPITAL COMMITMENTS. IN SOME INSTANCES RELATED TO INVESTORS CO-INVESTING WITH THE FUND, HODES WEILL'S PLACEMENT FEES MAY BE IMPACTED BY THE LEVEL OF INVESTMENT MANAGEMENT FEES, CARRIED INTEREST OR OTHER TERMS AGREED UPON BY SUCH INVESTORS. HODES WEILL ALSO MAY SEEK TO DO BUSINESS WITH AND EARN FEES OR COMMISSIONS FROM AFFILIATES OF THE MANAGER, AS WELL AS WITH OTHER THIRD-PARTY FUND SPONSORS THAT MAY HAVE SIMILAR OR DIFFERENT INVESTMENT OBJECTIVES AS THE FUND. EXAMPLES OF SUCH BUSINESS MAY INCLUDE, WITHOUT LIMITATION, PROVISION OF ADVISORY AND PLACEMENT SERVICES. ACCORDINGLY, POTENTIAL INVESTORS SHOULD RECOGNIZE THAT HODES WEILL'S PARTICIPATION AS PLACEMENT AGENT FOR THE INTERESTS MAY BE INFLUENCED BY ITS INTEREST IN SUCH CURRENT OR FUTURE FEES AND COMMISSIONS, INCLUDING DIFFERENTIALS IN THE PLACEMENT FEES THAT ARE OFFERED BY OTHER THIRD-PARTY FUND SPONSORS FOR WHICH HODES WEILL ACTS AS PLACEMENT AGENT.

NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGER OR HODES WEILL MAKES ANY REPRESENTATION TO ANY OFFEREE OR INVESTOR OF THE INTERESTS REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR INVESTOR UNDER APPROPRIATE LEGAL INVESTMENT OR SIMILAR LAWS OR REGULATIONS. EACH PROSPECTIVE INVESTOR OF THE INTERESTS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE INTERESTS OR POSSESSES THIS SUPPLEMENT OR THE MEMORANDUM AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE INTERESTS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGER, ANY AFFILIATE OF THE FUND OR HODES WEILL SHALL HAVE ANY RESPONSIBILITY THEREFORE.

September 2025

INTRODUCTION

This Supplement No. 3 hereby replaces Supplement No. 1 and Supplement No. 2 by deleting such Supplements in their entirety and replacing them with the information contained herein. This Supplement updates the Memorandum with respect to (i) the Guardian Bridge Investment detailed in Section 4 – “*Investment Activity*” and Section 8 – “*Summary Term Sheet*” of the Memorandum, (ii) adding certain prior investment performance information since the initial preparation of the Memorandum to Section 4 – “*Investment Activity*”, (iii) the GSIM team set forth in Section 7 – “*Guardian, the General Partner and the Manager*” and (iv) the offering legends contained in Section 11 – “*Offering Legends*” of the Memorandum. This Supplement does not update any information except as specifically described herein. To the extent, and only to the extent, the information contained herein conflicts with information contained in the Memorandum, the information contained herein will supersede such prior information. The remainder of the Memorandum shall be deemed conformed as appropriate to reflect the updated information contained herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Memorandum.

PART I

The final paragraph of Section 4 – “*Investment Activity*” of the Memorandum is hereby deleted in its entirety. In addition, Section 8 – “*Summary Term Sheet*” is modified by deleting the subsection titled “*Guardian Bridge Investment*” in its entirety and modifying the subsection titled “*Subsequent Closings*” as set forth below (it being understood that blue, double underlined marking of new text and the ~~red, stricken through~~ marking of deleted text is for illustrative purposes only, that such new text shall be read without any such formatting, and that such deleted text shall be disregarded).

~~Subsequent Closings~~

The ~~Closing~~initial closing of the Fund was held with an affiliate of Guardian (the “Anchor Limited Partner”) on October 4, 2023 (the “Initial Closing”), pursuant to which the Anchor Limited Partner made an \$87 million Capital Commitment (the “Guardian Commitment”) which was contributed to the Fund to make the Fund’s initial investment in Q-Free. Initially, \$57 million of the Guardian Commitment consisted of bridge equity (the “Guardian Bridge Investment”) whereby 100% of the cash capital contributions received by the Fund from Limited Partners unaffiliated with Guardian, after the payment of any actual or anticipated expenditures, liabilities, obligations and commitments of the Fund or its subsidiaries (including Fund Expenses), were used to repay the Guardian Bridge Investment. After repayment of \$26 million of the Guardian Bridge Investment, the Anchor Limited Partner elected to forego the required repayment by the Fund of the remainder and instead to have the outstanding unpaid portion of the Guardian Bridge Investment be deemed a Capital Commitment to the Fund by the Anchor Limited Partner made in lieu thereof as of the Initial Closing. The initial closing with Limited Partners other than the Anchor Limited Partner (the “Closing”) was held on July 26, 2024 and additional
~~S~~subsequent closings may occur at the discretion of the General Partner, at any time up to the 12-month anniversary of the Closing (the “Final Closing Date”), subject to the General Partner’s option to extend the Final Closing Date by an additional three-month period in its sole discretion and any additional period thereafter with the consent of the LPAC.

In addition to Fund Management Fee payments as described below, Limited Partners admitted or increasing their Capital Commitment at subsequent closings will pay for their share of the Capital Contributions previously made for any Portfolio Investments still held by the Fund at the time of their admission or increase in Capital Commitment and for their share of Capital Contributions previously made for organizational expenses and Fund expenses (including expenses related to borrowings, guarantees, letters of credit or other credit support obligations by the Fund) previously funded by prior or existing Limited Partners, plus, additional amounts (“**Additional Amounts**”), if any, calculated by multiplying each such payment by an 8% per annum compounded internal rate of return from the Initial Closing

to the date of the drawdown in connection with subsequent closing (which Additional Amounts will not be treated as Capital Contributions), and will share in any subsequent distributions and allocations of income, gain, loss or expense of the Fund that are attributable to any such Portfolio Investment as of the Initial Closing, regardless of when a Limited Partner is actually admitted to the Fund. Such amounts (including any Additional Amounts) paid by Limited Partners admitted or increasing their Capital Commitment at subsequent closings will be refunded to the Partners pro rata based on their Capital Contributions, and the amounts of such refunds in respect of Portfolio Investments, Fund expenses (including expenses related to borrowings, guarantees, letters of credit or other credit support obligations by the Fund) and organizational expenses (but not the Additional Amounts thereon) will be added to their Undrawn Capital Commitments and will be subject to recall, and will otherwise be treated as never having been made by such Partners.

If the General Partner in its sole discretion determines that payment from a Limited Partner on the foregoing basis at a subsequent closing would not appropriately reflect a material change in the value of any Portfolio Investment then held by the Fund, the General Partner is authorized to (i) adjust the payment required to be made by such Limited Partner at such subsequent closing appropriately to reflect such change in value or (ii) exclude such Limited Partner from participation in such Portfolio Investment; *provided* that no Limited Partner will be allowed to acquire an interest in an existing Portfolio Investment at any subsequent closing at a discount to the original acquisition cost of such Portfolio Investment unless such action is consented to by the LPAC.

PART II

The below Investment Performance Summary, together with the related Notes to Performance Information, are hereby added to the end of Section 4 – “*Investment Activity*”.

Exhibit A

Investment Performance Summary

(as of June
30, 2025)

	Investment Date	Equity Investment	Realized Proceeds	Unrealized Value	Total Value	Gross Multiple	Gross IRR
Investments							
Q-Free	Sep-23	\$93,683,602					
Total		\$93,683,602	\$0	\$129,022,984	\$129,022,984	1.38x	21.3%
Total Net						1.28x	15.8%

Notes to Performance Information

Past performance is not necessarily indicative of future results. There can be no assurance that a fund will successfully implement its investment strategy or achieve its investment objectives. It is important that limited partners refer to the funds' disclosure documents (as applicable) and governing documents for a complete understanding of these fees and expenses, including, but not limited to, the management fee and carried interest payable to GSIM entities.

"Total Value" represents the sum of the Realized Proceeds and Unrealized Value of portfolio investments.

"Equity Investment" represents the aggregate capital invested by a fund in each portfolio investment and excludes any co-investor capital invested by third parties alongside any fund.

"Realized Proceeds" represents the sum of net proceeds generated from dispositions and distributions of securities, cash dividends and interest. Distributions of securities and other non-cash assets are valued at the valuations assigned to them under a fund's governing documents and pursuant to GSIM's internal valuation policies. Transaction fees and breakup fees, if any, are not included. Realized investments reflect all investments that have been exited or substantially exited as of June 30, 2025.

"Unrealized Value" refers to GSIM's estimate of the fair market value of an investment that has not been realized. The fair market value of an investment is an estimate (made in accordance with GSIM's valuation policy) of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under current market conditions. In the case of unrealized investments (and unrealized portions of partially realized investments), the applicable performance for such investments is based on GSIM's valuations as of the calculation date. While GSIM's valuations of unrealized or partially realized investments are based on assumptions that GSIM believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns may differ materially and adversely from the unrealized values used herein.

"Gross Multiple" represents Total Value divided by Equity Investment. Gross Multiple does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors in a fund, which reduce returns and in the aggregate are expected to be material to the overall returns of a fund.

"Gross IRR" represents an aggregate, compound, annual, gross internal rate of return on investments. Gross IRR does not reflect the deduction of management fees, partnership

expenses, carried interest and other expenses borne by investors in a fund, which reduce returns and in the aggregate are expected to be material to the overall returns of a fund.

Part III

The below disclosure supplements Section 7 - "*Guardian, the General Partner and the Manager*" of the Memorandum. Other portions of the Memorandum that discuss the makeup of GSIM's team should be read in conjunction with such update.

Jonathan Stone joined GSIM as a Managing Director in May of 2024. Former Partner at Instar Asset Management where he played a pivotal role in origination, deal execution and asset management of infrastructure investments, including JET Infrastructure and Steel Reef Infrastructure. Jonathan has 25+ years of experience in the infrastructure industry with a focus on transportation, energy and utilities with deep experience across construction, corporate and project finance, public private partnerships and M&A. Prior to Instar, Jonathan was Head of EMEA Infrastructure and Energy at Scotiabank in London, UK, where he was instrumental in growing the business, providing M&A advisory, capital markets and lending services to infrastructure investors. At Scotiabank, Jonathan supported AIMCO on several transactions and worked with both Rob and Kevin. While at Scotiabank, Jonathan led several successful high profile infrastructure financing, refinancings and/or acquisitions opportunities including Arqiva, Alpha Trains, High Speed One, Brookfield Rail, Forth Ports, Peel Ports, Associated British Ports, Moto, Welcome Break, Tank and Rast, Onroute, London City Airport, Heathrow Airport, Edinburgh Airport and Billy Bishop Airport. Prior to Scotiabank, Jonathan worked at both Plenary Group and CIT in Toronto with a focus on public private partnerships. Prior to that Jonathan was a Project Engineer, constructing roads and bridges acting as general contractor. Jonathan has a Bachelor of Engineering Degree (Civil) from McGill University, an MBA from Cambridge University, and is a CFA Charterholder.

Part IV

The information below updates the “Notice to Residents of Canada” in Section 11 – “*Offering Legends*” of the Memorandum.

ANY OFFER OR SALE OF THE INTERESTS IN CANADA WILL BE MADE ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT (I) ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS (“**NI 45-106**”) OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO) AND (II) ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF ANY OF THE INTERESTS IN CANADA MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (“**NI 33-105**”), ANY DEALERS OR PLACEMENT AGENTS USED IN CONNECTION WITH THIS OFFERING, ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, PUBLIC OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. THE GENERAL PARTNER IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN INTERESTS MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” AND “PERMITTED CLIENTS” UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MEMORANDUM OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY INTERESTS REFERENCED IN THIS MEMORANDUM AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

OFFERING. THE OFFERING IN CANADA IS BEING MADE SOLELY BY THIS MEMORANDUM AND NOT THROUGH ANY ADVERTISEMENT OF INTERESTS IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO OR TELEVISION OR ANY OTHER FORM OF ADVERTISING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND ANY DECISION TO PURCHASE INTERESTS SHOULD BE MADE BASED SOLELY ON THE INFORMATION CONTAINED HEREIN. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY

PASSED UPON THIS MEMORANDUM OR THE MERITS OF THE INTERESTS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE OFFERING IN CANADA IS BEING MADE SOLELY IN THE CANADIAN PROVINCES OF ONTARIO, QUÉBEC, ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN, MANITOBA, NOVA SCOTIA, NEW BRUNSWICK AND NEWFOUNDLAND AND LABRADOR (THE “**PRIVATE PLACEMENT PROVINCES**”). INTERESTS HAVE NOT BEEN, NOR WILL THEY BE, QUALIFIED BY PROSPECTUS FOR SALE TO THE PUBLIC UNDER APPLICABLE CANADIAN SECURITIES LAWS AND, ACCORDINGLY, ANY OFFER AND SALE OF INTERESTS IN CANADA WILL BE MADE ON A BASIS WHICH IS EXEMPT FROM THE PROSPECTUS REQUIREMENTS OF THOSE SECURITIES LAWS.

THIS MEMORANDUM IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED IN CONNECTION WITH THE OFFERING IF THE INTERESTS IN CANADA. THE GENERAL PARTNER RESERVES THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE THE SECURITIES FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE PURCHASER LESS THAN ALL OF THE INTERESTS FOR WHICH IT HAS SUBSCRIBED.

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY SECURITIES DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE FUND, GENERAL PARTNER OR MANAGER OF THE INTERESTS IN CONNECTION WITH THE OFFERING OF THE INTERESTS IN CANADA.

INVESTING IN THE INTERESTS INVOLVES RISKS. PROSPECTIVE PURCHASERS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS MEMORANDUM FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

RESALE RESTRICTIONS. THE DISTRIBUTION OF INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF SUCH INTERESTS MUST BE MADE IN ACCORDANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE CANADIAN SECURITIES LAWS, WHICH VARY DEPENDING ON THE PROVINCE OR TERRITORY OF CANADA. IN ADDITION, IN ORDER TO COMPLY WITH THE DEALER REGISTRATION REQUIREMENTS OF CANADIAN SECURITIES LAWS, ANY RESALE OF INTERESTS MUST BE MADE BY A PERSON NOT REQUIRED TO REGISTER AS A DEALER UNDER APPLICABLE CANADIAN SECURITIES LAWS, THROUGH AN APPROPRIATELY REGISTERED DEALER OR IN ACCORDANCE WITH AN EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENTS. THE FUND IS NOT A “REPORTING ISSUER” AS SUCH TERM IS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LAW IN

ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED. UNDER NO CIRCUMSTANCES WILL THE FUND BE REQUIRED TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE INTERESTS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA. CANADIAN PURCHASERS ARE ADVISED THAT THE FUND CURRENTLY DOES NOT INTEND TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE INTERESTS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA IN CONNECTION WITH THIS OFFER OF THE INTERESTS. THEREFORE, THERE WILL BE NO PUBLIC MARKET IN CANADA FOR THE INTERESTS AND THE RESALE OR TRANSFER OF THE INTERESTS WILL BE SUBJECT TO RESTRICTIONS. THESE RESALE RESTRICTIONS MAY IN SOME CIRCUMSTANCES APPLY TO RESALES MADE OUTSIDE OF CANADA. PURCHASERS OF INTERESTS ARE ADVISED TO SEEK CANADIAN LEGAL ADVICE PRIOR TO ANY RESALE OF INTERESTS. IN ADDITION, TRANSFERS OF INTERESTS MAY ONLY BE MADE WITH THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER WHICH MAY BE GRANTED OR WITHHELD IN ITS SOLE DISCRETION.

STATUTORY RIGHT OF ACTION. SECURITIES LEGISLATION IN CERTAIN PROVINCES OF CANADA PROVIDES PURCHASERS WITH REMEDIES FOR RESCISSION OR DAMAGES, OR BOTH, WHERE THIS MEMORANDUM (INCLUDING ANY AMENDMENT THERETO) CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT (MEANING A FACT THAT WOULD REASONABLY BE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE MARKET PRICE OR VALUE OF THE INTERESTS), OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY IN ORDER TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE (A “**MISREPRESENTATION**”), PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY, AND ARE SUBJECT TO THE DEFENCES CONTAINED IN, THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE. ANY PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE FOR PARTICULARS OF THESE RIGHTS AND DEFENCES OR CONSULT WITH A LEGAL ADVISOR.

THE FOLLOWING IS A SUMMARY OF THE STATUTORY RIGHTS OF RESCISSION OR DAMAGES, OR BOTH, UNDER SECURITIES LEGISLATION IN CERTAIN OF THE PROVINCES OF CANADA WHERE SUCH SUMMARY IS REQUIRED TO BE DISCLOSED UNDER THE RELEVANT SECURITIES LEGISLATION, AND AS SUCH, IS SUBJECT TO THE EXPRESS PROVISIONS OF THE LEGISLATION AND ANY RELATED REGULATIONS AND RULES. THE RIGHTS DESCRIBED BELOW ARE IN ADDITION TO, AND WITHOUT DEROGATION FROM, ANY OTHER RIGHT OR REMEDY AVAILABLE AT LAW TO PURCHASERS OF THE INTERESTS, SUBJECT TO ANY DEFENCES ALSO DESCRIBED BELOW. PURCHASERS SHOULD REFER TO THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THEIR PROVINCE FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT

WITH A LEGAL ADVISOR.

SASKATCHEWAN PURCHASERS

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 138 OF *THE SECURITIES ACT, 1988* (SASKATCHEWAN) (THE "**SASKATCHEWAN ACT**"). THE SASKATCHEWAN ACT PROVIDES THAT IN THE EVENT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO CONTAINS A MISREPRESENTATION, A PURCHASER WHO PURCHASES INTERESTS COVERED BY THIS MEMORANDUM HAS, WITHOUT REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION, A STATUTORY RIGHT FOR RESCISSION AGAINST THE FUND OR HAS A RIGHT OF ACTION FOR DAMAGES AGAINST: (A) THE FUND OR A SELLING SECURITYHOLDER ON WHOSE BEHALF THE DISTRIBUTION IS MADE; (B) EVERY PROMOTER AND DIRECTOR OF THE FUND, AS THE CASE MAY BE, AT THE TIME THIS MEMORANDUM OR ANY AMENDMENT TO IT WAS SENT OR DELIVERED; (C) EVERY PERSON OR COMPANY WHOSE CONSENT HAS BEEN FILED RESPECTING THE OFFERING, BUT ONLY WITH RESPECT TO REPORTS, OPINIONS OR STATEMENTS THAT HAVE BEEN MADE BY THEM; (D) WHERE APPLICABLE, EVERY PERSON OR COMPANY THAT, IN ADDITION TO THE PERSONS OR COMPANIES MENTIONED IN CLAUSES (A) TO (C), SIGNED THIS MEMORANDUM OR THE AMENDMENT TO THIS MEMORANDUM; AND (E) EVERY PERSON WHO OR COMPANY THAT SELLS INTERESTS ON BEHALF OF THE FUND UNDER THIS MEMORANDUM OR AMENDMENT TO THIS MEMORANDUM. IF SUCH PURCHASER ELECTS TO EXERCISE A STATUTORY RIGHT OF RESCISSION AGAINST THE FUND, IT SHALL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THAT PERSON OR COMPANY.

THE SASKATCHEWAN ACT ALSO PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES, INCLUDING THE FOLLOWING: (A) NO PERSON OR COMPANY WILL BE LIABLE IF THE PERSON OR COMPANY PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; (B) IN THE CASE OF 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 INTERESTS AS A RESULT OF THE MISREPRESENTATION; AND (C) IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SECURITIES WERE OFFERED TO THE PUBLIC. IN ADDITION, NO PERSON OR COMPANY, OTHER THAN THE ISSUER OR SELLING SECURITYHOLDER, WILL BE LIABLE IF THE PERSON OR COMPANY PROVES THAT: (A) THIS MEMORANDUM OR ANY AMENDMENT TO IT WAS SENT OR DELIVERED WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE OR CONSENT AND THAT, ON BECOMING AWARE OF IT BEING SENT OR DELIVERED, THAT PERSON OR COMPANY IMMEDIATELY GAVE REASONABLE GENERAL NOTICE THAT IT WAS SO SENT OR DELIVERED; OR (B) WITH RESPECT TO ANY PART OF THIS MEMORANDUM OR ANY AMENDMENT TO IT PURPORTING TO BE MADE ON THE AUTHORITY OF AN EXPERT, OR PURPORTING TO BE A COPY OF, OR AN EXTRACT FROM, A REPORT, AN OPINION OR A STATEMENT OF AN

EXPERT, THAT PERSON OR COMPANY HAD NO REASONABLE GROUNDS TO BELIEVE AND DID NOT BELIEVE THAT THERE HAD BEEN A MISREPRESENTATION, THE PART OF THIS MEMORANDUM OR ANY AMENDMENT TO IT DID NOT FAIRLY REPRESENT THE REPORT, OPINION OR STATEMENT OF THE EXPERT, OR WAS NOT A FAIR COPY OF, OR AN EXTRACT FROM, THE REPORT, OPINION OR STATEMENT OF THE EXPERT.

SIMILAR RIGHTS OF ACTION FOR DAMAGES AND RESCISSION ARE PROVIDED IN SECTION 138.1 OF THE SASKATCHEWAN ACT IN RESPECT OF A MISREPRESENTATION IN ADVERTISING AND SALES LITERATURE DISSEMINATED IN CONNECTION WITH AN OFFERING OF SECURITIES.

THE SASKATCHEWAN ACT ALSO PROVIDES THAT WHERE AN INDIVIDUAL MAKES A VERBAL STATEMENT TO A PROSPECTIVE PURCHASER THAT CONTAINS A MISREPRESENTATION RELATING TO THE SECURITY PURCHASED AND THE VERBAL STATEMENT IS MADE EITHER BEFORE OR CONTEMPORANEOUSLY WITH THE PURCHASE OF THE SECURITY, THE PURCHASER HAS, WITHOUT REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION, A RIGHT OF ACTION FOR DAMAGES AGAINST THE INDIVIDUAL WHO MADE THE VERBAL STATEMENT.

THE SASKATCHEWAN ACT PROVIDES A PURCHASER WITH THE RIGHT TO VOID THE PURCHASE AGREEMENT AND TO RECOVER ALL MONEY AND OTHER CONSIDERATION PAID BY THE PURCHASER FOR THE INTERESTS IF THE INTERESTS ARE SOLD IN CONTRAVENTION OF THE SASKATCHEWAN ACT, THE REGULATIONS TO THE SASKATCHEWAN ACT OR A DECISION OF THE FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN.

THE SASKATCHEWAN ACT ALSO PROVIDES A RIGHT OF ACTION FOR RESCISSION OR DAMAGES TO A PURCHASER OF INTERESTS TO WHOM THIS MEMORANDUM OR ANY AMENDMENT TO IT WAS NOT SENT OR DELIVERED PRIOR TO OR AT THE SAME TIME AS THE PURCHASER ENTERS INTO AN AGREEMENT TO PURCHASE THE INTERESTS, AS REQUIRED BY SECTION 80.1 OF THE SASKATCHEWAN ACT.

SECTION 147 OF THE SASKATCHEWAN ACT PROVIDES THAT NO ACTION SHALL BE COMMENCED TO ENFORCE ANY OF THE FOREGOING RIGHTS MORE THAN, IN THE CASE OF A RIGHT OF RESCISSION, 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION OR, IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, BEFORE THE EARLIER OF (I) ONE YEAR AFTER THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, AND (II) SIX YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION.

THE SASKATCHEWAN ACT ALSO PROVIDES A PURCHASER WHO HAS RECEIVED AN AMENDED COPY OF THIS MEMORANDUM DELIVERED IN ACCORDANCE WITH SUBSECTION 80.1(3) OF THE SASKATCHEWAN ACT HAS A RIGHT TO WITHDRAW FROM THE AGREEMENT TO PURCHASE

THE INTERESTS BY DELIVERING A NOTICE TO THE PERSON WHO OR COMPANY THAT IS SELLING THE INTERESTS, INDICATING THE PURCHASER'S INTENTION NOT TO BE BOUND BY THE PURCHASE AGREEMENT, PROVIDED SUCH NOTICE IS DELIVERED BY THE PURCHASER WITHIN TWO BUSINESS DAYS OF RECEIVING THE AMENDED COPY OF THIS MEMORANDUM.

ONTARIO PURCHASERS

SECTION 130.1 OF THE *SECURITIES ACT* (ONTARIO) (THE "**ONTARIO ACT**") PROVIDES THAT, IF THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENT TO IT, IS DELIVERED TO A PURCHASER RESIDENT IN THE PROVINCE OF ONTARIO AND CONTAINS A MISREPRESENTATION THAT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER HAS, WITHOUT REGARD TO WHETHER THE PURCHASER RELIED UPON THE MISREPRESENTATION, A STATUTORY RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES OR, ALTERNATIVELY, WHILE STILL THE OWNER OF THE INTERESTS, FOR RESCISSION. IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES. THE RIGHT OF ACTION IN THE CASE OF RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE DEFENDANT, NOT MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, THAT THE PURCHASER IS EXERCISING THIS RIGHT OR, IN THE CASE OF ANY ACTION OTHER THAN AN ACTION FOR RESCISSION, THE EARLIER OF 180 DAYS AFTER THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION.

THE ONTARIO ACT PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES TO SUCH ACTIONS, INCLUDING THE FOLLOWING: (A) NO PERSON OR COMPANY WILL BE LIABLE IF IT PROVES THAT THE PURCHASER ACQUIRED THE SECURITIES WITH KNOWLEDGE OF THE MISREPRESENTATION; (B) IN THE CASE OF 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 SECURITIES AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND (C) IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE NOTES WERE OFFERED UNDER THIS MEMORANDUM.

THE ONTARIO SECURITIES COMMISSION RULE 45-501 ALSO PROVIDES THAT WHERE THIS MEMORANDUM IS DELIVERED TO A PURCHASER TO WHOM INTERESTS ARE DISTRIBUTED IN RELIANCE ON THE "ACCREDITED INVESTOR" PROSPECTUS EXEMPTION IN SECTION 2.3 OF NI 45-106, THE RIGHT OF ACTION IN SECTION 130.1 OF THE ONTARIO ACT IS APPLICABLE UNLESS THE PURCHASER IS: (A) A CANADIAN FINANCIAL INSTITUTION, MEANING EITHER: (I) AN ASSOCIATION GOVERNED BY THE *COOPERATIVE CREDIT ASSOCIATIONS ACT* (CANADA) OR A CENTRAL COOPERATIVE CREDIT SOCIETY FOR WHICH

AN ORDER HAS BEEN MADE UNDER SECTION 473(1) OF THAT ACT; OR (II) A BANK, LOAN CORPORATION, TRUST COMPANY, TRUST CORPORATION, INSURANCE COMPANY, TREASURY BRANCH, CREDIT UNION, CAISSE POPULAIRE, FINANCIAL SERVICES CORPORATION, OR LEAGUE THAT, IN EACH CASE, IS AUTHORIZED BY AN ENACTMENT OF CANADA OR A JURISDICTION OF CANADA TO CARRY ON BUSINESS IN CANADA OR A JURISDICTION OF CANADA; (B) A SCHEDULE III BANK, MEANING AN AUTHORIZED FOREIGN BANK NAMED IN SCHEDULE III OF THE *BANK ACT* (CANADA); (C) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE *BUSINESS DEVELOPMENT BANK OF CANADA ACT* (CANADA); OR (D) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A), (B) OR (C), 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.

MANITOBA PURCHASERS

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 141.1 OF *THE SECURITIES ACT* (MANITOBA) (THE "**MANITOBA ACT**"). THE MANITOBA ACT PROVIDES, IN THE RELEVANT PART, THAT IN THE EVENT THAT THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO CONTAINS A MISREPRESENTATION, A PURCHASER WHO PURCHASES A SECURITY OFFERED BY THIS MEMORANDUM IS DEEMED TO HAVE RELIED ON THE REPRESENTATION IF IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE.

SUCH PURCHASER HAS A STATUTORY RIGHT OF ACTION FOR DAMAGES AGAINST THE SELLER (WHICH INCLUDES THE FUND), EVERY DIRECTOR AND PERSON WHO SIGNED THE MEMORANDUM OR, ALTERNATIVELY, WHILE STILL AN OWNER OF THE SECURITIES PURCHASED BY THE PURCHASER, MAY ELECT INSTEAD TO EXERCISE A STATUTORY RIGHT OF RESCISSION AGAINST THE FUND, IN WHICH CASE THE PURCHASER SHALL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE SELLER (WHICH INCLUDES THE FUND), THE DIRECTORS OR ANY PERSON OR COMPANY WHO SIGNED THE MEMORANDUM. NO SUCH ACTION MAY BE COMMENCED TO ENFORCE THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES MORE THAN: (A) 180 DAYS AFTER THE DAY OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, IN THE CASE OF AN ACTION FOR RESCISSION; OR (B) THE EARLIER OF (I) 180 DAYS AFTER THE DAY THAT THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR (II) TWO YEARS AFTER THE DAY OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, IN ANY OTHER CASE.

THE MANITOBA ACT PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES, INCLUDING THE FOLLOWING: (A) NO PERSON OR COMPANY WILL BE LIABLE IF THE PERSON OR COMPANY PROVES THAT THE PURCHASER HAD KNOWLEDGE OF THE MISREPRESENTATION; (B) IN THE CASE OF AN ACTION FOR DAMAGES, THE DEFENDANT IS NOT LIABLE FOR ALL OR ANY PART OF THE DAMAGES THAT IT PROVES DO

NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SECURITIES AS A RESULT OF THE MISREPRESENTATION; AND (C) IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SECURITIES WERE OFFERED UNDER THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO. ALL PERSONS OR COMPANIES REFERRED TO ABOVE THAT ARE FOUND TO BE LIABLE OR ACCEPT LIABILITY ARE JOINTLY AND SEVERALLY LIABLE. A DEFENDANT WHO IS FOUND LIABLE TO PAY A SUM IN DAMAGES MAY RECOVER A CONTRIBUTION, IN WHOLE OR IN PART, FROM A PERSON WHO IS JOINTLY AND SEVERALLY LIABLE TO MAKE THE SAME PAYMENT IN THE SAME CAUSE OF ACTION UNLESS, IN ALL THE CIRCUMSTANCES OF THE CASE, THE COURT IS SATISFIED THAT IT WOULD NOT BE JUST AND EQUITABLE.

IN ADDITION, A PERSON OR COMPANY, OTHER THAN THE FUND, WILL NOT BE LIABLE IF THAT PERSON OR COMPANY PROVES THAT: (A) THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO WAS SENT TO THE PURCHASER WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE OR CONSENT, AND THAT, AFTER BECOMING AWARE THAT IT WAS SENT, THE PERSON OR COMPANY PROMPTLY GAVE REASONABLE NOTICE TO THE FUND THAT IT WAS SENT WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE AND CONSENT; (B) AFTER BECOMING AWARE OF THE MISREPRESENTATION, THE PERSON OR COMPANY WITHDREW THE PERSON'S OR COMPANY'S CONSENT TO THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO AND GAVE REASONABLE NOTICE TO THE FUND OF THE WITHDRAWAL AND THE REASON FOR IT; OR (C) WITH RESPECT TO ANY PART OF THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO PURPORTING TO BE MADE ON THE AUTHORITY OF AN EXPERT OR TO BE A COPY OF, OR AN EXTRACT FROM, AN EXPERT'S REPORT, OPINION OR STATEMENT, THE PERSON OR COMPANY DID NOT HAVE ANY REASONABLE GROUNDS TO BELIEVE AND DID NOT BELIEVE THAT: (I) THERE HAD BEEN A MISREPRESENTATION; OR (II) THE RELEVANT PART OF THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO (A) DID NOT FAIRLY REPRESENT THE EXPERT'S REPORT, OPINION OR STATEMENT, OR (B) WAS NOT A FAIR COPY OF, OR AN EXTRACT FROM, THE EXPERT'S REPORT, OPINION OR STATEMENT.

IN ADDITION, NO PERSON OR COMPANY, OTHER THAN THE FUND, IS LIABLE WITH RESPECT TO ANY PART OF THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO 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 (A) DID NOT CONDUCT AN INVESTIGATION SUFFICIENT TO PROVIDE REASONABLE GROUNDS FOR A BELIEF THAT THERE HAD BEEN NO MISREPRESENTATION, OR (B) BELIEVED THERE HAD BEEN A MISREPRESENTATION.

IF A MISREPRESENTATION IS CONTAINED IN A RECORD INCORPORATED BY REFERENCE IN, OR IS DEEMED TO BE INCORPORATED INTO, THIS MEMORANDUM TOGETHER WITH ANY AMENDMENTS HERETO, THE MISREPRESENTATION IS DEEMED TO BE

CONTAINED IN THE MEMORANDUM.

NOVA SCOTIA PURCHASERS

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 138 OF THE *SECURITIES ACT* (NOVA SCOTIA) (THE "**NOVA SCOTIA ACT**"). THE NOVA SCOTIA ACT PROVIDES THAT IN THE EVENT THAT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO, OR ANY ADVERTISING OR SALES LITERATURE (AS DEFINED IN THE NOVA SCOTIA ACT) CONTAINS A MISREPRESENTATION, A PURCHASER WHO PURCHASES THE INTERESTS REFERRED TO IN IT IS DEEMED TO HAVE RELIED UPON SUCH MISREPRESENTATION IF IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE. SUCH PURCHASER HAS A STATUTORY RIGHT OF ACTION FOR DAMAGES AGAINST THE SELLER (WHICH INCLUDES THE FUND), EVERY DIRECTOR AND PERSON WHO SIGNED THIS MEMORANDUM, SUBJECT TO CERTAIN ADDITIONAL DEFENCES, AT THE TIME OF THIS MEMORANDUM OR, ALTERNATIVELY, WHILE STILL AN OWNER OF THE INTERESTS PURCHASED BY THE PURCHASER, MAY ELECT INSTEAD TO EXERCISE A STATUTORY RIGHT OF RESCISSION AGAINST THE FUND, IN WHICH CASE THE PURCHASER SHALL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE PERSONS DESCRIBED ABOVE. NO SUCH ACTION SHALL BE COMMENCED TO ENFORCE THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES MORE THAN 120 DAYS AFTER THE DATE PAYMENT WAS MADE FOR THE INTERESTS (OR AFTER THE DATE ON WHICH INITIAL PAYMENT WAS MADE FOR THE INTERESTS WHERE PAYMENTS SUBSEQUENT TO THE INITIAL PAYMENT ARE MADE PURSUANT TO A CONTRACTUAL COMMITMENT ASSUMED PRIOR TO, OR CONCURRENTLY WITH, THE INITIAL PAYMENT).

THE NOVA SCOTIA ACT PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES, INCLUDING THE FOLLOWING: (A) NO PERSON OR COMPANY IS LIABLE IF THE PERSON PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; (B) IN THE CASE OF AN ACTION FOR DAMAGES, NO PERSON OR COMPANY IS LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE INTERESTS AS A RESULT OF THE MISREPRESENTATION; AND (C) IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE INTERESTS WERE OFFERED TO THE PURCHASER.

IN ADDITION, A PERSON OR COMPANY, OTHER THAN THE SELLER, WILL NOT BE LIABLE IF THAT PERSON OR COMPANY PROVES THAT: (A) THIS MEMORANDUM OR ANY AMENDMENT HERETO WAS SENT OR DELIVERED TO THE PURCHASER WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE OR CONSENT AND THAT, ON BECOMING AWARE OF ITS DELIVERY, THE PERSON OR COMPANY GAVE REASONABLE GENERAL NOTICE THAT IT WAS DELIVERED WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE OR CONSENT; (B) AFTER DELIVERY OF THIS OR ANY AMENDMENT TO THIS MEMORANDUM AND BEFORE THE PURCHASE OF THE INTERESTS BY THE PURCHASER, ON

BECOMING AWARE OF ANY MISREPRESENTATION IN THIS MEMORANDUM OR ANY AMENDMENT TO THIS MEMORANDUM, THE PERSON OR COMPANY WITHDREW THE PERSON'S OR COMPANY'S CONSENT TO THIS MEMORANDUM OR ANY AMENDMENT TO THIS MEMORANDUM, AND GAVE REASONABLE GENERAL NOTICE OF THE WITHDRAWAL AND THE REASON FOR IT; OR (C) WITH RESPECT TO ANY PART OF THIS MEMORANDUM OR ANY AMENDMENT TO THIS MEMORANDUM PURPORTING (I) TO BE MADE ON THE AUTHORITY OF AN EXPERT, OR (II) TO BE A COPY OF, OR AN EXTRACT FROM, A REPORT, AN OPINION OR A STATEMENT OF AN EXPERT, THE PERSON OR COMPANY HAD NO REASONABLE GROUNDS TO BELIEVE AND DID NOT BELIEVE THAT (A) THERE HAD BEEN A MISREPRESENTATION, OR (B) THE RELEVANT PART OF THIS MEMORANDUM OR ANY AMENDMENT TO THIS MEMORANDUM DID NOT FAIRLY REPRESENT THE REPORT, OPINION OR STATEMENT OF THE EXPERT, OR WAS NOT A FAIR COPY OF, OR AN EXTRACT FROM, THE REPORT, OPINION OR STATEMENT OF THE EXPERT. FURTHERMORE, NO PERSON OR COMPANY, OTHER THAN THE SELLER, IS LIABLE WITH RESPECT TO ANY PART OF THIS MEMORANDUM OR ANY AMENDMENT HERETO NOT PURPORTING (A) TO BE MADE ON THE AUTHORITY OF AN EXPERT OR (B) TO BE A COPY OF, OR AN EXTRACT FROM, A REPORT, OPINION OR STATEMENT OF AN EXPERT, UNLESS THE PERSON OR COMPANY (I) FAILED TO CONDUCT A REASONABLE INVESTIGATION TO PROVIDE REASONABLE GROUNDS FOR A BELIEF THAT THERE HAD BEEN NO MISREPRESENTATION OR (II) BELIEVED THAT THERE HAD BEEN A MISREPRESENTATION.

NEW BRUNSWICK PURCHASERS

SECTION 150 OF THE *SECURITIES ACT* (NEW BRUNSWICK) (THE "**NEW BRUNSWICK ACT**") PROVIDES PURCHASERS WITH A STATUTORY RIGHT OF ACTION AGAINST THE FUND FOR RESCISSION OR DAMAGES IN THE EVENT THAT THIS MEMORANDUM AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION, WHICH RIGHT IS IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

THE NEW BRUNSWICK ACT PROVIDES THAT, SUBJECT TO CERTAIN LIMITATIONS, WHERE ANY INFORMATION RELATING TO AN OFFERING THAT IS PROVIDED TO A PURCHASER IN THE SECURITIES CONTAINS A MISREPRESENTATION, A PURCHASER WHO PURCHASES THE SECURITIES SHALL BE DEEMED TO HAVE RELIED ON THE MISREPRESENTATION IF IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE. SUCH PURCHASER HAS A RIGHT OF ACTION FOR DAMAGES AGAINST THE SELLER (WHICH INCLUDES THE FUND), THE DIRECTORS OR ANY PERSON OR COMPANY WHO SIGNED THE MEMORANDUM OR MAY ELECT TO EXERCISE A RIGHT OF RESCISSION AGAINST THE FUND, IN WHICH CASE THE PURCHASER SHALL HAVE NO RIGHT OF ACTION FOR DAMAGES. NO SUCH ACTION SHALL BE COMMENCED MORE THAN, 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, IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, THE EARLIER OF: (A) ONE

YEAR AFTER THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION; AND (B) SIX YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION.

THE NEW BRUNSWICK ACT PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES TO SUCH ACTIONS, INCLUDING THE FOLLOWING: (A)

NO PERSON OR COMPANY IS LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE SECURITIES WITH KNOWLEDGE OF THE MISREPRESENTATION; (B) IN AN ACTION FOR DAMAGES, NO PERSON OR COMPANY IS LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SECURITIES AS A RESULT OF THE MISREPRESENTATION RELIED ON; AND (C) IN NO CASE SHALL THE AMOUNT RECOVERABLE EXCEED THE PRICE AT WHICH THE SECURITIES WERE OFFERED.

NEWFOUNDLAND AND LABRADOR PURCHASERS

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 130.1 OF THE *SECURITIES ACT* (NEWFOUNDLAND AND LABRADOR) (THE “NL ACT”). THE NL ACT PROVIDES, IN THE RELEVANT PART, THAT IF THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENT TO IT, CONTAINS 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 OR RESCISSION.

SUCH PURCHASER HAS A STATUTORY RIGHT OF ACTION FOR DAMAGES AGAINST THE SELLER (WHICH INCLUDES THE FUND), EVERY DIRECTOR AND PERSON WHO SIGNED THIS MEMORANDUM. ALTERNATIVELY, THE PURCHASER HAS A RIGHT OF ACTION FOR RESCISSION AGAINST THE FUND, IN WHICH CASE THE PURCHASER SHALL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE PERSONS DESCRIBED ABOVE. NO SUCH ACTION MAY BE COMMENCED TO ENFORCE THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES MORE THAN: (A) 180 DAYS AFTER THE DAY OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, IN THE CASE OF AN ACTION FOR RESCISSION; OR (B) THE EARLIER OF (I) 180 DAYS AFTER THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR (II) THREE YEARS AFTER THE DAY OF THE TRANSACTION GIVING RISE TO THE CAUSE OF ACTION, IN ANY OTHER CASE.

IF A MISREPRESENTATION IS CONTAINED IN A RECORD INCORPORATED BY REFERENCE IN, OR DEEMED INCORPORATED INTO, THIS MEMORANDUM, THE MISREPRESENTATION IS DEEMED TO BE CONTAINED IN THIS MEMORANDUM.

THE NL ACT PROVIDES A NUMBER OF LIMITATIONS AND DEFENCES, INCLUDING THE FOLLOWING: (A) NO PERSON OR COMPANY IS LIABLE IF THE PERSON OR COMPANY PROVES THAT THE PURCHASER HAD KNOWLEDGE OF THE MISREPRESENTATION; (B) IN THE CASE OF AN

ACTION FOR DAMAGES, THE DEFENDANT IS NOT LIABLE FOR ANY DAMAGES THAT THE DEFENDANT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SECURITY RESULTING FROM THE MISREPRESENTATION; AND (C) THE AMOUNT RECOVERABLE IN RESPECT OF SUCH ACTION SHALL NOT EXCEED THE PRICE AT WHICH THE SECURITIES WERE OFFERED UNDER THIS MEMORANDUM. IN ADDITION, A PERSON OR COMPANY, OTHER THAN THE FUND, IS NOT LIABLE IF THE PERSON OR COMPANY PROVES THAT: (A) THIS MEMORANDUM WAS SENT TO THE PURCHASER WITHOUT THE PERSON'S OR COMPANY'S KNOWLEDGE OR CONSENT, AND THAT, UPON BECOMING AWARE IF ITS BEING SENT, THE PERSON OR COMPANY HAD PROMPTLY GIVEN REASONABLE NOTICE TO THE FUND THAT IT HAD BEEN SENT WITHOUT THE KNOWLEDGE AND CONSENT OF THE PERSON OR COMPANY; (B) THE PERSON OR COMPANY, UPON BECOMING AWARE OF THE MISREPRESENTATION IN THIS MEMORANDUM, WITHDREW THE PERSON'S OR COMPANY'S CONSENT TO THIS MEMORANDUM AND GAVE REASONABLE NOTICE TO THE FUND OF THE WITHDRAWAL AND THE REASON FOR IT; (C) WITH RESPECT TO ANY PART OF THIS MEMORANDUM PURPORTING TO BE MADE ON THE AUTHORITY OF AN EXPERT OR PURPORTING TO BE A COPY OF, OR AN EXTRACT FROM, A REPORT, STATEMENT OR OPINION OF AN EXPERT, THE PERSON OR COMPANY HAD NO REASONABLE GROUNDS TO BELIEVE AND DID NOT BELIEVE THAT: (I) THERE HAD BEEN A MISREPRESENTATION; OR (II) THE RELEVANT PART OF THE MEMORANDUM: (A) DID NOT FAIRLY REPRESENT THE REPORT, STATEMENT OR OPINION OF THE EXPERT; OR (B) WAS NOT A FAIR COPY OF, OR AN EXTRACT FROM, THE REPORT, STATEMENT OR OPINION OF THE EXPERT.

IN ADDITION, A PERSON OR COMPANY, OTHER THAN THE FUND, IS NOT LIABLE WITH RESPECT TO ANY PART OF THIS MEMORANDUM OR ANY AMENDMENT HERETO NOT PURPORTING TO BE MADE ON THE AUTHORITY OF AN EXPERT AND NOT PURPORTING TO BE A COPY OF, AN EXTRACT FROM, A REPORT, OPINION OR STATEMENT OF AN EXPERT, UNLESS THE PERSON OR COMPANY: (A) DID NOT CONDUCT AN INVESTIGATION SUFFICIENT TO PROVIDE REASONABLE GROUNDS FOR A BELIEF THAT THERE HAD BEEN NO MISREPRESENTATION; OR (B) BELIEVED THERE HAD BEEN A MISREPRESENTATION.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS. ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS MEMORANDUM IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THESE SECURITIES. PROSPECTIVE CANADIAN PURCHASERS OF THE INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO ANY TAXES PAYABLE IN CONNECTION WITH AN INVESTMENT IN THE FUND. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS.

CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT. UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR

AMOUNTS CONTAINED IN THIS MEMORANDUM ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS BASED ON THE PREVAILING RELEVANT FOREIGN EXCHANGE RATE AT THE TIME SUCH AMOUNTS ARISE.

FINANCIAL INFORMATION. FINANCIAL INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, WHICH DIFFER IN CERTAIN RESPECTS FROM THOSE ACCOUNTING PRINCIPLES USED IN OTHER JURISDICTIONS, INCLUDING CANADA. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND TRANSACTIONS DESCRIBED HEREIN AND CONSULT THEIR OWN FINANCIAL ADVISORS.

REPRESENTATION OF CANADIAN PURCHASERS. EACH PURCHASER AND BENEFICIAL OWNER OF INTERESTS WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, THE GENERAL PARTNER, THE MANAGER, AND THEIR RESPECTIVE AFFILIATES THAT:

- (i) THE OFFER AND SALE OF INTERESTS WAS MADE EXCLUSIVELY THROUGH THE FINAL VERSION OF THIS MEMORANDUM AND WAS NOT MADE THROUGH AN ADVERTISEMENT OF SUCH INTERESTS IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA;
- (ii) SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS MEMORANDUM, INCLUDING AND WITHOUT LIMITATION, THIS "NOTICE TO RESIDENTS OF CANADA", INCLUDING IN RESPECT OF APPLICABLE RESALE RESTRICTIONS;
- (iii) WHERE REQUIRED BY LAW, SUCH PURCHASER IS PURCHASING AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE PROVINCE IN WHICH THE PURCHASER IS RESIDENT, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON;
- (iv) SUCH PURCHASER OR ANY ULTIMATE PURCHASER FOR WHICH SUCH PURCHASER IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH INTERESTS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING IS AN "ACCREDITED INVESTOR" AS DEFINED IN NI 45-106 OR COMPARABLE PROVISIONS OF THE SECURITIES ACT (ONTARIO), FULFILLS THE REQUIREMENTS OF NI 45-106 AND WAS NOT CREATED AND IS NOT BEING USED SOLELY TO PURCHASE OR HOLD THE INTERESTS AS AN "ACCREDITED INVESTOR";
- (v) SUCH PURCHASER OR ANY ULTIMATE PURCHASER FOR WHICH SUCH PURCHASER IS ACTING AS AGENT IS A "PERMITTED CLIENT" AS DEFINED IN NI 31-103;

- (vi) TO THE BEST OF THE PURCHASER'S KNOWLEDGE, NONE OF THE FUNDS TO BE PROVIDED BY OR ON BEHALF OF THE PURCHASER TO THE FUND OR ITS AGENTS ARE BEING TENDERED ON BEHALF OF A PERSON OR ENTITY WHO HAS NOT BEEN IDENTIFIED TO THE GENERAL PARTNER;
- (vii) NONE OF THE FUNDS BEING USED TO PURCHASE THE INTERESTS ARE, TO THE PURCHASER'S KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED, DIRECTLY OR INDIRECTLY, AS A RESULT OF ILLEGAL ACTIVITIES AND THAT:
 - (a) THE FUNDS BEING USED TO PURCHASE THE INTERESTS AND ADVANCED BY OR ON BEHALF OF THE PURCHASER TO THE FUND OR ITS AGENTS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE PROCEEDS OF CRIME (MONEY LAUNDERING) ACT (CANADA) (THE "**PCMLA**"); AND
 - (b) SUCH PURCHASER IS NOT A PERSON OR ENTITY IDENTIFIED IN THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTIONS ON THE SUPPRESSION OF TERRORISM, THE UNITED NATIONS AL-QAIDA AND TALIBAN REGULATIONS, THE SPECIAL ECONOMIC MEASURES (BELARUS) REGULATIONS, THE UNITED NATIONS DEMOCRATIC REPUBLIC OF CONGO REGULATIONS, THE UNITED NATIONS CENTRAL AFRICAN REPUBLIC REGULATIONS, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTION ON IRAN, THE SPECIAL ECONOMIC MEASURES (IRAN) REGULATIONS, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTION ON IRAQ, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTION ON LEBANON, THE REGULATION IMPLEMENTING THE UNITED NATIONS RESOLUTION ON LIBYA AND TAKING SPECIAL ECONOMIC MEASURES, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTIONS ON MALI, THE UNITED NATIONS SUDAN REGULATIONS, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTION ON SOUTH SUDAN, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTIONS ON SOMALIA, SPECIAL ECONOMIC MEASURES (RUSSIA) REGULATIONS, SPECIAL ECONOMIC MEASURES (PEOPLE'S REPUBLIC OF CHINA) REGULATIONS, THE REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTIONS ON THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA, THE SPECIAL ECONOMIC MEASURES (DPRK) REGULATIONS, THE SPECIAL ECONOMIC MEASURES (NICARAGUA) REGULATIONS, THE SPECIAL ECONOMIC MEASURES (BURMA) REGULATIONS, THE SPECIAL ECONOMIC MEASURES (SYRIA) REGULATIONS, SPECIAL ECONOMIC MEASURES (UKRAINE) REGULATIONS, FREEZING ASSETS OF CORRUPT FOREIGN OFFICIALS ACT, SPECIAL ECONOMIC MEASURES (VENEZUELA) REGULATIONS, REGULATIONS IMPLEMENTING THE UNITED NATIONS RESOLUTION ON YEMEN OR THE SPECIAL ECONOMIC MEASURES (ZIMBABWE) REGULATIONS (COLLECTIVELY, THE "**TRADE SANCTIONS**")
- (viii) ACKNOWLEDGES THAT THE FUND OR ITS AGENTS MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE THE PURCHASER'S NAME AND OTHER INFORMATION RELATING TO THE PURCHASER AND ANY PURCHASE OF THE INTERESTS, ON A CONFIDENTIAL BASIS, PURSUANT TO THE PCMLA, THE CRIMINAL CODE (CANADA) AND THE TRADE

SANCTIONS OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES, AND BY ACCEPTING DELIVERY OF THIS MEMORANDUM, THE PURCHASER WILL BE DEEMED TO HAVE AGREED TO THE FOREGOING;

- (ix) IT SHALL PROMPTLY NOTIFY THAT FUND OR ITS AGENTS IF THE PURCHASER DISCOVERS THAT ANY SUCH REPRESENTATIONS CEASE TO BE TRUE, AND SHALL PROVIDE THAT FUND OR ITS AGENTS WITH APPROPRIATE INFORMATION IN CONNECTION THEREWITH; AND
- (x) WHERE REQUIRED BY APPLICABLE SECURITIES LAWS, REGULATIONS OR RULES, THE PURCHASER WILL EXECUTE, DELIVER AND FILE SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS RELATING TO THE PURCHASE OF THE INTERESTS BY THE PURCHASER AS MAY BE REQUIRED BY SUCH LAWS, REGULATIONS AND RULES, OR ASSIST THAT FUND OR ITS AGENTS, AS APPLICABLE, IN OBTAINING THE INFORMATION (TO THE EXTENT REQUIRED OR OTHERWISE NECESSARY TO BE INCLUDED IN ANY SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS) AND FILING SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS.

INDIRECT COLLECTION OF PERSONAL INFORMATION. BY PURCHASING INTERESTS, THE PURCHASER ACKNOWLEDGES THAT PERSONAL INFORMATION, SUCH AS THE PURCHASER'S NAME, RESIDENTIAL ADDRESS, TELEPHONE NUMBER, FACSIMILE NUMBER AND E-MAIL ADDRESS, WILL BE DELIVERED TO THE APPLICABLE CANADIAN SECURITIES REGULATOR AND THAT SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY UNDER THE AUTHORITY GRANTED TO SUCH SECURITIES REGULATORS UNDER APPLICABLE SECURITIES LAWS FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF THE PRIVATE PLACEMENT PROVINCES. BY PURCHASING INTERESTS, THE PURCHASER SHALL BE DEEMED TO HAVE AUTHORIZED SUCH INDIRECT COLLECTION OF PERSONAL INFORMATION BY THE APPLICABLE SECURITIES REGULATORS. QUESTIONS ABOUT SUCH INDIRECT COLLECTION OF PERSONAL INFORMATION SHOULD BE DIRECTED AS FOLLOWS:

ONTARIO

ONTARIO SECURITIES COMMISSION

20 QUEEN STREET WEST, 22ND FLOOR

TORONTO, ONTARIO M5H 3S8

TELEPHONE: (416) 593- 8314

TOLL FREE IN CANADA: 1-877-785-1555

FACSIMILE: (416) 593-8122

EMAIL: EXEMPTMARKETFILINGS@OSC.GOV.ON.CA

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF

INFORMATION: INQUIRIES OFFICER

QUÉBEC

AUTORITÉ DES MARCHÉS FINANCIERS

800, SQUARE VICTORIA, 22E ÉTAGE

C.P. 246, TOUR DE LA BOURSE

MONTREAL, QUEBEC H4Z 1G3

TELEPHONE: (514) 395-0337 OR 1-877-525-0337

FACSIMILE: (514) 873-6155 (FOR FILING PURPOSES ONLY)

FACSIMILE: (514) 864-6381 (FOR PRIVACY REQUESTS ONLY)

EMAIL: FONDS_DINVESTISSEMENT@LAUTORITE.QC.CA

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: CORPORATE SECRETARY

ALBERTA

ALBERTA SECURITIES COMMISSION

SUITE 600, 250 – 5TH STREET SW CALGARY, ALBERTA T2P 0R4

TELEPHONE: (403) 297-6454

TOLL FREE IN CANADA: 1-877-355-0585

FACSIMILE: (403) 297-2082

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: FOIP COORDINATOR

BRITISH COLUMBIA

BRITISH COLUMBIA SECURITIES COMMISSION

P.O. BOX 10142, PACIFIC CENTRE

701 WEST GEORGIA STREET

VANCOUVER, BRITISH COLUMBIA V7Y 1L2

INQUIRIES: (604) 899-6854

TOLL FREE IN CANADA: 1-800-373-6393

FACSIMILE: (604) 899-6581

EMAIL: INQUIRIES@BCSC.BC.CA; FOI-PRIVACY@BCSC.BC.CA

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: FOI INQUIRIES

SASKATCHEWAN

FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN

6TH FLOOR - 1919 SASKATCHEWAN DRIVE

REGINA, SASKATCHEWAN S4P 3V7

TELEPHONE: 306-787-5842

FACSIMILE: 306-787-5899

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: DIRECTOR

MANITOBA

THE MANITOBA SECURITIES COMMISSION

500 – 400 ST. MARY AVENUE

WINNIPEG, MANITOBA R3C 4K5

TELEPHONE: 204-945-2561

TOLL FREE IN MANITOBA: 1-800-655-5244

FACSIMILE: 204-945-0330

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: DIRECTOR

NOVA SCOTIA

NOVA SCOTIA SECURITIES COMMISSION

SUITE 400, 5251 DUKE STREET

DUKE TOWER

P.O. BOX 458

HALIFAX, NOVA SCOTIA B3J 2P8

TELEPHONE: (902) 424-7768

FACSIMILE: (902) 424-4625

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: EXECUTIVE DIRECTOR

NEW BRUNSWICK

FINANCIAL AND CONSUMER SERVICES COMMISSION (NEW BRUNSWICK)

85 CHARLOTTE STREET, SUITE 300

SAINT JOHN, NEW BRUNSWICK E2L 2J2

TELEPHONE: 506-658-3060

TOLL FREE IN CANADA: 1-866-933-2222

FACSIMILE: 506-658-3059

EMAIL: INFO@FCNB.CA

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: CHIEF EXECUTIVE OFFICER AND PRIVACY OFFICER

NEWFOUNDLAND AND LABRADOR

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR

OFFICE OF THE SUPERINTENDENT

DEPARTMENT OF DIGITAL GOVERNMENT AND SERVICE NL

P.O. BOX 8700

CONFEDERATION BUILDING

2ND FLOOR, WEST BLOCK

PRINCE PHILIP DRIVE

ST. JOHN'S, NEWFOUNDLAND AND LABRADOR A1B 4J6

ATTENTION: SUPERINTENDENT OF SECURITIES

TELEPHONE: 709-729-2571

FACSIMILE: 709-729-6187

PUBLIC OFFICIAL CONTACT REGARDING INDIRECT COLLECTION OF
INFORMATION: SUPERINTENDENT OF SECURITIES

ENFORCEMENT OF LEGAL RIGHTS. THE FUND AND THE GENERAL PARTNER, AND THE DIRECTORS AND OFFICERS OF THE GENERAL PARTNER AND THE FUND MAY BE LOCATED OUTSIDE CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS OF INTERESTS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND, GENERAL PARTNER AND THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND, GENERAL PARTNER AND THEIR DIRECTORS OR OFFICERS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND OR SUCH PERSONS OUTSIDE OF CANADA.

PLACEMENT AGENT. HODES WEILL SECURITIES, LLC ("**HODES WEILL**") IS NOT REGISTERED AS A DEALER IN ANY PROVINCE OR TERRITORY OF CANADA, AND MAY BE ACTING FOR PURPOSES OF PLACING CERTAIN INTERESTS OF THE FUND IN CANADA IN THE

PROVINCES OF QUEBEC, ONTARIO, ALBERTA, BRITISH COLUMBIA AND NOVA SCOTIA IN RELIANCE UPON AN EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENT UNDER NI 31-103. HODES WEILL'S HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IS LOCATED IN NEW YORK AT 825 THIRD AVENUE, 15TH FL, NEW YORK, NEW YORK, USA 10022. THERE MAY BE DIFFICULTIES FOR INVESTORS LOCATED IN THE PROVINCES OF QUEBEC, ONTARIO, ALBERTA, BRITISH COLUMBIA AND NOVA SCOTIA TO ENFORCE LEGAL RIGHTS AGAINST HODES WEILL BECAUSE IT IS RESIDENT OUTSIDE OF CANADA AND ALL OR SUBSTANTIALLY ALL OF ITS ASSETS MAY BE SITUATED OUTSIDE OF CANADA.

THE FOLLOWING LAW FIRMS ARE ACTING AS AGENT FOR SERVICE OF PROCESS OF HODES WEILL IN THE FOLLOWING PROVINCES:

- IN QUÉBEC: LAVERY, DE BILLY, L.L.P., SUITE 4000, 1 PLACE VILLE MARIE, MONTRÉAL, QUÉBEC, H3B 4M4, CANADA;
- IN ONTARIO: LOW MURCHISON RADNOFF LLP, 1565 CARLING AVENUE, SUITE 400, OTTAWA, ONTARIO, K1Z 8R1, CANADA;
- IN ALBERTA: LAWSON LUNDELL LLP, SUITE 1100, 225 - 6TH AVENUE S.W., BROOKFIELD PLACE, CALGARY, ALBERTA, T2P 1N2, CANADA;
- IN BRITISH COLUMBIA: LAWSON LUNDELL LLP, CATHEDRAL PLACE, 925 WEST GEORGIA STREET, SUITE 1600, VANCOUVER, BRITISH COLUMBIA, V6C 3L2, CANADA;
- IN SASKATCHEWAN: MLT AIKINS LLP, 1500 HILL CENTER 1, 1874 SCARTH STREET, REGINA SK S4P 4E9, CANADA;
- IN MANITOBA: MLT AIKINS LLP, 30TH FLOOR, 360 MAIN STREET, WINNIPEG, MANITOBA R3C 4G1, CANADA;
- IN NOVA SCOTIA: STEWART MCKELVEY LLP, SUITE 900, PURDY'S WHARF TOWER ONE, 1959 UPPER WATER STREET, P.O. BOX 997, HALIFAX, NOVA SCOTIA, B3J 2X2, CANADA;
- IN NEW BRUNSWICK: STEWART MCKELVEY LLP, 1000 – 44 CHIPMAN HILL, P.O. BOX 20105 BRUNSWICK SQUARE, SAINT JOHN, NEW BRUNSWICK, E2L 5B2, CANADA; AND
- IN NEWFOUNDLAND AND LABRADOR: STEWART MCKELVEY LLP, SUITE 1100, CABOT PLACE, 100 NEW GOWER ST., ST. JOHN'S, N.L., A1C 6K3, CANADA.

CHOICE OF LANGUAGE OF DOCUMENTS IN CANADA. UPON RECEIPT OF THIS MEMORANDUM, EACH INVESTOR IN CANADA HEREBY CONFIRMS THAT IT HAS EXPRESSLY REQUESTED THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE INTERESTS (INCLUDING FOR GREATER CERTAINTY ANY PURCHASER CONFIRMATION OR ANY NOTICE) BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY. *PAR LA RECEPTION DE CE DOCUMENT, CHAQUE INVESTISSEUR*

CANADIEN CONFIRME PAR LES PRESENTES QU'IL A EXPRESSEMENT EXIGE QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIERE QUE CE SOIT A LA VENTE DES VALEURS MOBILIERES DECRITES AUX PRESENTES (Y COMPRIS, POUR PLUS DE CERTITUDE, TOUTE CONFIRMATION D'ACHAT OU TOUT AVIS) SOIENT REDIGES EN ANGLAIS EXCLUSIVEMENT.