



**SPECIAL MEETING OF UNITHOLDERS OF  
NORTHROCK GLOBAL OPPORTUNITIES FUND**

to be held on June 25, 2025

**NOTICE OF SPECIAL MEETING  
&  
MANAGEMENT INFORMATION CIRCULAR**

**JUNE 11, 2025**

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## NORTHROCK GLOBAL OPPORTUNITIES FUND

### NOTICE OF SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON JUNE 25, 2025

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the “Unitholders”) of units (“NGOF Units”) of Northrock Global Opportunities Fund (“NGOF” or the “Trust”), of which Series A Units, Series B Units, Series C Units and Series F Units of NGOF are outstanding, will be held virtually via Zoom teleconference on June 25, 2025 at 10:00 a.m. (Calgary time) (the “Meeting”), for the following purpose:

1. to seek the approval of the Unitholders to consider, and if deemed advisable, to pass a special resolution to authorize and approve the amendment of the trust agreement of the Trust to the extent necessary to facilitate the Transaction (as defined below) and the implementation of the following steps and transactions: (a) the redemption by the Trust of all of the issued and outstanding Class T Units in the capital of Cerulean Private Markets II LP (the “Partnership”) held by the Trust; (b) the subsequent use of the majority of the redemption proceeds received from the Partnership in connection with such redemption for the purchase of units of Structured Outcomes Growth Fund (“SOGF”) and Structured Outcomes Income Fund (“SOIF”, and together with SOGF, the “**Structured Outcomes Funds**”), the use of the subscription proceeds received by SOGF and SOIF from the Trust for the purchase of units of Structured Outcomes Growth LP (“SOG LP”) and Structured Outcomes Income LP (“SOI LP”, and together with SOG LP, the “**Structured Outcomes Partnerships**”), the use of the subscription proceeds received by the Structured Outcomes Partnerships from the Structured Outcomes Funds for the purchase of Class T Units of the Partnership, and all related steps, transactions and other related matters (the “**Proposed Subscriptions**”); and (c) the termination of the Trust (“**Termination**”) following the completion of the Proposed Subscriptions, the winding-up of the affairs of the Trust and the distribution to the Unitholders of (i) cash equal to the remainder of the redemption proceeds received by the Trust from the Partnership not used in connection with the Proposed Subscriptions, and (ii) the units of the Structured Outcomes Funds to be purchased by the Trust, following which the Unitholders will become unitholders of the Structured Outcomes Funds (the Proposed Subscriptions, Termination and all related steps, transactions and other related matters, including, the amendment of the trust agreement of the Trust, collectively, the “**Transaction**”) (the “**Transaction Resolution**”), the full text of the Transaction Resolution is set out in “*Schedule A*” to the information circular (the “**Information Circular**”); and
2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

Despite the approval of the Transaction by Unitholders, Vesta Wealth Partners Ltd. (the “**Manager**”) may, in its discretion, choose not to proceed with the Transaction. In addition to the approval of the Transaction by Unitholders, the completion of the Transaction requires that the other conditions specified in the Information Circular, including the approval of the Transaction by the NGOF Risk Committee, be satisfied or, where permitted, waived.

The Trust is holding the Meeting as a completely virtual meeting. Zoom teleconference details are provided below:

Join Zoom Meeting by pre-registering at: [https://us02web.zoom.us/webinar/register/WN\\_6Tjg0qnIQSShN8qT3xzCzQ](https://us02web.zoom.us/webinar/register/WN_6Tjg0qnIQSShN8qT3xzCzQ)

The Information Circular and a form of proxy to be used by the Unitholders accompany this notice of special meeting of Unitholders (the “**Notice of Special Meeting**”). A complete description of the matters to be considered at the Meeting is provided in the Information Circular. The full text of the Transaction Resolution to be considered at the Meeting is set out in “*Schedule A*” to the Information Circular.

The Trust has fixed June 11, 2025 as the record date for the determination of the Unitholders entitled to receive notice of and to have their vote counted at the Meeting. Only Unitholders whose names were entered in the registers of the holders of NGOF Units as at 5:00 p.m. (Calgary time) on June 11, 2025 will be entitled to notice of, and to have their vote counted at, the Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Meeting, by no later than 5:00 p.m. (Calgary time) on June 23, 2025, or if the Meeting is postponed or adjourned, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Manager, in its sole and absolute discretion.

Although you are strongly encouraged to vote prior to the deadline set out in the above paragraph by any of the means described in the form of proxy, arrangements have been made to allow for voting during the Meeting. Unitholders may vote during the Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the Meeting, please take the time to vote your NGOF Units in accordance with the instructions contained in the applicable form of proxy. If you require assistance completing the form of proxy for the Meeting or other voting instruction form, please contact Alliance Trust Company by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

Electronic copies of the Meeting materials including the Information Circular can be accessed at <https://www.alliancetrust.ca/shareholder-document/northrock-global-opportunities-fund/>. The Trust anticipates that this will directly benefit the Trust and Unitholders through a substantial reduction in both postage and printing costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Meeting-related materials. Unitholders may request paper copies of the materials relating to the Meeting free of charge by contacting the Manager at [ngof@vestawp.com](mailto:ngof@vestawp.com) by June 18, 2025.

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this Notice of Special Meeting.

DATED as of June 11, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF VESTA  
WEALTH PARTNERS LTD., THE MANAGER OF THE  
TRUST**

Per: *"Maximilian Fortmuller"*  
Director

## INFORMATION CIRCULAR

### INTRODUCTORY INFORMATION

#### General

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies from the holders of units (the “**Unitholders**”) of Northrock Global Opportunities Fund (“**NGOF**” or the “**Trust**”), of which Series A Units, Series B Units, Series C Units and Series F Units of NGOF (each a “**NGOF Unit**”, and together, the “**NGOF Units**”) are outstanding, by and on behalf of Vesta Wealth Partners Ltd. (the “**Manager**”) in its capacity as the manager of the Trust, for use at the Meeting (as defined herein) and any adjournments or postponements thereof.

No person has been authorized to give any information or make any representation in connection with the Transaction or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Trust or the Manager.

Unless the context otherwise requires, all references in this Information Circular to “we”, “us”, “our” or “Vesta” refers to the Manager, management of the Manager and any affiliates and associates, as the context may require.

All summaries of, and references to, the Transaction Resolution; the Trust Agreement; the Structured Outcomes Trust Agreement, the SOGF Offering Memorandum, the SOIF Offering Memorandum, the Structured Outcomes Partnership Agreements; and the Structured Outcomes Funds Management Agreement (each as defined herein) in this Information Circular are qualified in their entirety by reference to the complete text of these documents. If not included as a schedule to this Information Circular, Unitholders may obtain a copy of each of the agreements listed above by requesting same from the Manager at [ngof@vestawp.com](mailto:ngof@vestawp.com) or in person during normal business hours at the offices of the Manager, located at #1100 530 8<sup>th</sup> Ave SW, Calgary, AB, T2P 3S8.

This Information Circular and the matters contemplated herein have not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of such transactions or upon the accuracy or adequacy of the information contained in this Information Circular. Any representation to the contrary is unlawful.

Unitholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

In this Information Circular, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. References to “\$”, “C\$” or “dollars” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars.

#### Cautionary Statement Regarding Forward Looking Information

This Information Circular contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (forward-looking statements and forward-looking information being collectively referred to as “**forward-looking information**”) that are based on expectations, estimates and projections as at the date of this Information Circular. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This forward-looking information includes, but is not limited to, statements and information concerning: the Transaction; the principal steps of the Transaction (including the amendment of the Trust Agreement, the redemption by the Trust of all of the issued and outstanding Partnership Units held by the Trust, the subsequent use of the redemption proceeds received from the Partnership in connection with such redemption for the purchase of units of the Structured Outcomes Funds, and the subsequent subscriptions to the Structured Outcomes Partnerships by the Structured Outcomes Funds and to the Partnership by the Structured Outcomes Partnerships, the Termination of the Trust and distribution of Structured Outcomes Units to Unitholders following completion of the Proposed Subscriptions and the wind-up of the Trust); the anticipated timing and benefits of completion of the Transaction and distribution of Structured Outcomes Units to Unitholders; the Manager’s decision to complete the Transaction; the occurrence and outcome of the Meeting; the investment objectives, strategies and business to be conducted by the Structured Outcomes Funds following the completion of the Transaction; treatment of the Trust, the Structured Outcomes Funds and the Unitholders under governmental regulatory regimes, securities laws and tax laws, including the qualification of each of the Trust and the Structured Outcomes Funds as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “**Tax Act**”); the timing and payment of fees; the timing and payment of distributions; the anticipated liquidity of the Structured Outcomes Funds and other statements that are not historical facts.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although management believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies, and Unitholders should not place undue reliance on forward-looking information. In addition to other factors and assumptions which may be identified in this Information Circular, assumptions have been made regarding, among other things: the qualification of each of the Trust and the Structured Outcomes Funds as a “mutual fund trust” and not as a “SIFT trust” under the Tax Act; the approval of the Transaction costs to the Manager, including accounting, legal fees and costs of the preparation, printing and mailing of all or part of this Information Circular; the general stability of the economic and political environment in which the Trust (as defined herein) and the Structured Outcomes Funds operate; the existence and quantum of trade barriers, such as import and export restrictions, tariffs and counter-tariffs; the ability of the Manager to obtain qualified staff, equipment and services in a timely and cost efficient manner; currency, exchange, interest rates; inflation rates; and treatment under governmental regulatory regimes, securities laws and tax laws.

By its nature, forward-looking information is based on the current expectations, estimates and projections of management and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, the risks and uncertainties described in "*Certain Risk Factors Relating to the Transaction*" and "*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*" and other economic and business factors, some of which may be beyond the control of the Trust and the Manager. These lists are not exhaustive of the factors that may affect any of the forward-looking information contained herein.

This Information Circular also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Structured Outcomes Funds' prospective results of operations and components thereof, all of which are subject to the same risks, assumptions, limitations, and qualifications as set forth in the above paragraphs. The FOFI contained herein is provided for the purpose of providing further information about the anticipated future business operations of the Structured Outcomes Funds. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

The forward-looking information and FOFI in this document are given as at the date of this Information Circular, and the Trust and the Manager expressly disclaim any intention or obligation to update or revise any information contained in this Information Circular (including forward-looking information) except as required by applicable laws, and Unitholders should not assume that any lack of update to information contained in this Information Circular means that there has been no change in that information since the date of this Information Circular.

## GLOSSARY

In this Information Circular, unless the context otherwise requires, the following words and terms have the indicated meanings:

**“Applicable Period”** means a six calendar month period beginning on the first day of February or August.

**“Applicable Quarter”** means a three calendar month period beginning on the first day of February, May, August, or November.

**“Board”** means the board of directors of the Manager.

**“Business Day”** means a day on which the Toronto Stock Exchange is open for trading, other than a day that is a statutory holiday in the Province of Alberta, Canada on which the banks in that province are closed for business.

**“Corresponding LP Unit”** means the limited partnership unit of SOG LP or SOI LP purchased by SOGF or SOIF using the subscription proceeds from the issuance of a SOGF Unit or SOIF Unit, as applicable.

**“Current Issuance”** means: (a) with respect to a series of SOGF Units, the current issuance of SOGF Units during an Applicable Quarter with respect to such series; and (b) with respect to a series of SOIF Units, the current issuance of SOIF Units during an Applicable Period with respect to such series.

**“Disclosure Document”** means the offering memorandum, prospectus, or other principal disclosure document, if any, as may be used by the Manager or required by Securities Legislation in connection with the distribution of units of the Trust or a Structured Outcomes Fund, as applicable.

**“Effective Date”** means June 30, 2025.

**“Exchange Ratio”** means the number of Structured Outcomes Units received by a Unitholder per NGOF Unit held by such Unitholder.

**“Fund Administrator”** means SGGG Fund Services Inc.

**“Fund Property”** means any time means any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Trust including: (a) all proceeds realized from the issuance of NGOF Units; (b) all investments, sums or property of any type or description from time to time delivered to the Trustee or held for its account and accepted by the Trustee in accordance with the Trust Agreement for the purposes of the Trust; (c) all rights to acquire, or to the return of, the foregoing property and assets; (d) any proceeds of disposition of any of the foregoing property and assets; and (e) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.

**“General Partner”** means Cerulean Private Markets II GP Ltd.

**“Hold Period”** means: (a) with respect to a Current Issuance for a series of SOGF Units, the period commencing on the last day of the second month of the Applicable Quarter in which such Current Issuance of such series of SOGF Units occurred and ending on the 3rd anniversary of such date; and (b) with respect to a Current Issuance of a series of SOIF Units, the period commencing on the last day of the fifth month of the Applicable Period in which such Current Issuance of such series of SOIF Units occurred and ending on the 3rd anniversary of such date.

**“Information Circular”** means this information circular of the Trust dated June 11, 2025, together with all Schedules hereto.

**“Management Agreement”** means the amended and restated management agreement between the Manager and NGOF dated November 29, 2023.

**“Manager”** means Vesta Wealth Partners Ltd.

**“Meeting”** means, collectively, the special meeting of Unitholders to be held on June 25, 2025 and any adjournment(s) or postponement(s) thereof, to consider and to vote on the matters referred to in the Notice of Special Meeting.

**“Net Asset Value”** means: (a) with respect to the Partnership, the net result of the fair market value of the assets and the amount of the liabilities of the Partnership; and (b) with respect to the Trust, the dollar value of the Trust’s assets less the dollar value of the Trust’s liabilities.

**“Net Asset Value per Unit”** means, with respect to Partnership Units, the Net Asset Value of the Partnership apportioned to the Partnership Units by the General Partner in accordance with the Partnership Agreement, divided by the number of outstanding Partnership Units at the applicable time.

**“NGOF”** or **“Trust”** means Northrock Global Opportunities Fund.

**“NGOF Management Fee”** means the annual management fee of US\$5,000, plus applicable taxes, payable to the Manager by each of the Structured Outcomes Funds.



**"NGOF Risk Committee"** means the risk committee established by the Manager to consider and provide recommendations and approval, in certain enumerated circumstances to the Manager on conflicts of interest to which the Manager is subject when managing NGOF and the Partnership.

**"NGOF Unit"** means a Series A Unit, Series B Unit, Series C Unit and Series F Unit of NGOF, as applicable.

**"Non-Resident"** means: (a) a person (within the meaning of the Tax Act but, for greater certainty, not including a partnership) who is not resident in Canada for the purposes of the Tax Act; or (b) a partnership that is not a "Canadian partnership" as defined in the Tax Act.

**"Notice of Special Meeting"** means the Notice of Special Meeting of Unitholders accompanying this Information Circular.

**"Partnership"** means Cerulean Private Markets II LP.

**"Partnership Agreement"** means the limited partnership agreement governing the Partnership first dated as of December 30, 2020, as amended and restated as of February 16, 2021, as the same may be further amended, supplemented and/or restated from time to time.

**"Partnership Units"** means the Class T Units of the Partnership.

**"Prime Rate"** means: (a) with respect to Redemption Notes issued by the Trust, the prime rate quoted by the principal banker of an investment vehicle in which all or substantially all of the Fund Property is invested to its retail customers; and (b) with respect to Redemption Notes issued by the Structured Outcomes Funds, the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers.

**"Proposed Subscriptions"** means: (a) NGOF's subscriptions for SOGF Units and SOIF Units; (b) the Structured Outcomes Funds' subscriptions for Structured Outcomes Partnerships Units; and (c) the Structured Outcomes Partnerships' subscriptions for Partnership Units, each in accordance with the Transaction.

**"Redemption Date"** means: (a) with respect to the Trust, a Valuation Date that is the last Business Day of a calendar quarter and/or such other date or dates as the Manager may in its discretion determine for the Trust; and (b) with respect to the Structured Outcomes Funds, the last Business Day in each month and each such other date as the Manager in its discretion may designate.

**"Redemption Notes"** means: (a) with respect to the Trust, promissory notes of the Trust; and (b) with respect to a Structured Outcomes Fund, unsecured subordinated promissory notes issued by a Specified Subsidiary of such Structured Outcomes Fund.

**"Registered Plan"** means a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan, a first home savings account, and a tax-free savings account, each as defined in the Tax Act.

**"Securities Legislation"** means the laws and regulations in each province and territory of Canada that are applicable to the Trust and/or the Manager and the requirements, rules, policies, instruments and decisions of the securities regulatory authorities that are applicable to the Trust, subject to any exemptive relief therefrom granted by such securities regulatory authorities to the Trust or the Manager.

**"Series Expense"** means, in respect of any particular series of units of the Trust, the expenses of the Trust (including management, performance, administration and other fees and any costs of currency hedging) that are charged only to that series; if there is only one series (or no series designated) for a class, the "Series Expenses" for that class means the expenses of the Trust (including management, performance, administration and other fees) that are charged only to that class.

**"Series Net Asset Value"** means, with respect to a series of units of the Trust, (a) upon the designation of a new series of units of the Trust, the Series Net Asset Value per Unit multiplied by the number of units of such series initially issued, and (b) thereafter, an amount determined in accordance with the following calculation: (i) starting with the Series Net Asset Value last calculated for that series, if any, (ii) adding the increase in the assets attributable to that series as a result of the issue of units of that series or the redesignation of units into that series since the last calculation, (iii) subtracting the decrease in the assets attributable to that series as a result of the redemption of units of that series or the redesignation of units out of that series since the last calculation, (iv) adding or subtracting, as applicable, the increase or decrease in the Net Asset Value of the Trust (calculated before deduction of Series Expenses) attributable to that series since the last calculation, and (v) subtracting any Series Expenses allocated to that series since the last calculation.

**"Series Net Asset Value per Unit"** means, with respect to the Trust, (a) upon a designation of a new series of units of the Trust, the issue price for each unit of such series, and (b) thereafter, the quotient obtained by dividing the applicable Series Net Asset Value of such series as at such time by the total number of units of that series outstanding at such time.

**"SOGF"** means Structured Outcomes Growth Fund.

**"SOGF Offering Memorandum"** means the offering memorandum of SOGF dated January 1, 2025.

**"SOGF Units"** means Class 1, Series F2 Units in the capital of SOGF.

**"SOG GP"** means Structured Outcomes Growth GP Inc.

**"SOG LP"** means Structured Outcomes Growth LP.

**"SOG LP LPA"** means the amended and restated limited partnership agreement governing SOG LP dated January 1, 2025.

**"SOG LP Management Agreement"** means the management agreement among the Manager, SOG LP and SOG GP dated January 1, 2025.

**"SOI GP"** means Structured Outcomes Income GP Inc.

**"SOIF"** means Structured Outcomes Income Fund.

**"SOI LP"** means Structured Outcomes Income LP.

**"SOI LP LPA"** means the amended and restated limited partnership agreement governing SOI LP dated January 1, 2025.

**"SOI LP Management Agreement"** means the management agreement among the Manager, SOI LP and SOI GP dated January 1, 2025.

**"SOIF Offering Memorandum"** means the offering memorandum of SOIF dated January 1, 2025.

**"SOIF Units"** means Class 1, Series F1 Units in the capital of SOIF.

**"Special Limited Partner"** means Vesta Partners Fund LP.

**"Special Resolution"** means a resolution approved by more than two-thirds of the votes cast by those Unitholders holding NGOF Units who vote on the resolution, in person or by proxy, at a meeting of Unitholders, or at any adjournment thereof, called and held in accordance with the Trust Agreement, or a written resolution signed by Unitholders holding NGOF Units entitled to be voted on such a resolution attached to which are votes representing more than two-thirds of all votes attached to the NGOF Units entitled to be voted on the resolution, as provided in the Trust Agreement.

**"Specified Subsidiary"** means an entity all of the beneficial interests of which are owned directly or indirectly by one or both of the Structured Outcomes Funds. For greater certainty, the holder of Redemption Notes issued by such entity shall not be considered a beneficial owner of interests of such entity.

**"Structured Outcomes Funds"** means SOGF and SOIF.

**"Structured Outcomes Funds Management Agreement"** means the master fund management agreement among the Manager and the Trustee first dated January 2, 2020, as amended and restated as of February 10, 2020, and as further amended by a revised Schedule A dated February 1, 2025.

**"Structured Outcomes Funds Management Fee"** means (a) the annual management fee of US\$5,000, plus applicable taxes, payable to the Manager by SOGF, and (b) the annual management fee of C\$5,000, plus applicable taxes, payable to the Manager by SOIF.

**"Structured Outcomes GPs"** means SOG GP and SOI GP.

**"Structured Outcomes Trust Agreement"** means the master trust agreement of the Cerulean Trusts dated January 2, 2020, as amended and restated February 10, 2020.

**"Structured Outcomes Partnership Agreements"** means the SOG LP LPA and the SOI LP LPA.

**"Structured Outcomes Partnerships"** means SOG LP and SOI LP.

**"Structured Outcomes Partnerships Management Agreements"** means the SOG LP Management Agreement and the SOI LP Management Agreement.

**"Structured Outcomes Partnerships Management Fee"** means (a) the annual management fee of US\$20,000, plus applicable taxes, payable to the Manager by SOG LP, and (b) the annual management fee of C\$20,000, plus applicable taxes, payable to the Manager by SOI LP.

**"Structured Outcomes Partnership Units"** means limited partnership units of SOG LP or SOI LP, as applicable.

**"Structured Outcomes Unitholders"** means the holders of SOGF Units or SOIF Units.

**"Structured Outcomes Units"** means SOGF Units and SOIF Units.

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

**"Termination"** means the termination of the Trust.

**"Transaction"** means, collectively, the Proposed Subscriptions, Termination and all related steps, transactions and other related matters, including, the amendment of the trust agreement of the Trust, the winding-up of the affairs of the Trust and the distribution to the Unitholders of cash and the units of the Structured Outcomes Funds to be purchased by the Trust, following which the Unitholders will become unitholders of the Structured Outcomes Funds.

**“Transaction Resolution”** means the special resolution to approve the Transaction to be considered at the Meeting, substantially in the form set out in *“Schedule A”*.

**“Trust Agreement”** means the trust agreement governing NGOF dated as of February 3, 2021 between the Trustee and the Manager, as the same may be amended from time to time.

**“Trustee”** means Odyssey Trust Company.

**“Unitholders”** means holders of NGOF Units.

**“Valuation Date”** means the last Business Day of each month, such other Business Day as the Manager may designate as a Valuation Date, dates on which distributions take place and the last Business Day in each year.

## SUMMARY

*The following is a summary of certain information contained elsewhere in this Information Circular, including the schedules hereto, and is provided for convenience only and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular or in the schedules hereto. Unitholders are urged to review this Information Circular in its entirety.*

### Meeting Information

The special meeting (the “**Meeting**”) of Unitholders will be held virtually via Zoom teleconference on June 25, 2025 at 10:00 a.m. (Calgary time), for the purposes set forth in the accompanying notice of special meeting of Unitholders (the “**Notice of Special Meeting**”). The details of the Zoom teleconference are set out below:

Join Zoom Meeting by pre-registering at: [https://us02web.zoom.us/webinar/register/WN\\_6Tjq0gnIQSSHn8qT3xzCzQ](https://us02web.zoom.us/webinar/register/WN_6Tjq0gnIQSSHn8qT3xzCzQ)

The business of the Meeting will be:

1. to seek the approval of the Unitholders to consider, and if deemed advisable, to pass a special resolution to authorize and approve the amendment of the trust agreement of the Trust to the extent necessary to facilitate the Transaction (as defined below) and the implementation of the following steps and transactions: (a) the redemption by the Trust of all of the issued and outstanding Class T Units in the capital of Cerulean Private Markets II LP (the “**Partnership**”) held by the Trust; (b) the subsequent use of the majority of the redemption proceeds received from the Partnership in connection with such redemption for the purchase of units of Structured Outcomes Growth Fund (“**SOGF**”) and Structured Outcomes Income Fund (“**SOIF**”, and together with SOGF, the “**Structured Outcomes Funds**”), the use of the subscription proceeds received by SOGF and SOIF from the Trust for the purchase of units of Structured Outcomes Growth LP (“**SOG LP**”) and Structured Outcomes Income LP (“**SOI LP**”, and together with SOG LP, the “**Structured Outcomes Partnerships**”), the use of the subscription proceeds received by the Structured Outcomes Partnerships from the Structured Outcomes Funds for the purchase of Class T Units of the Partnership, and all related steps, transactions and other related matters (the “**Proposed Subscriptions**”); and (c) the termination of the Trust (“**Termination**”) following the completion of the Proposed Subscriptions, the winding-up of the affairs of the Trust and the distribution to the Unitholders of (i) cash equal to the remainder of the redemption proceeds received by the Trust from the Partnership not used in connection with the Proposed Subscriptions, and (ii) the units of the Structured Outcomes Funds to be purchased by the Trust, following which the Unitholders will become unitholders of the Structured Outcomes Funds (the Proposed Subscriptions, Termination and all related steps, transactions and other related matters, including, the amendment of the trust agreement of the Trust, collectively, the “**Transaction**”) (the “**Transaction Resolution**”), the full text of the Transaction Resolution is set out in “*Schedule A*” to the information circular (the “**Information Circular**”); and
2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

The Manager of the Trust has fixed June 11, 2025 as the record date for the determination of the Unitholders entitled to receive notice of and have their vote counted at the Meeting. Only Unitholders whose names were entered in the registers of the holders of NGOF Units as at 5:00 p.m. (Calgary time) on June 11, 2025 will be entitled to notice of, and to have their vote counted at, the Meeting or any postponements or adjournments thereof. See “*General Proxy Matters - Appointment and Revocation of Proxies*”.

The Manager believes the virtual-only format will facilitate and optimize Unitholder attendance and engagement and provide all Unitholders with an equal opportunity to participate at the Meeting, regardless of their geographic location. The virtual-only format will also directly benefit the Trust and Unitholders through a substantial reduction in both postage and printing costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Meeting-related materials.

### Attending and Participating at the Meeting

You will need an Internet-connected device such as a laptop, computer, tablet or cell phone in order to access the virtual Meeting platform. The virtual Meeting platform will be supported across popular web browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong and reliable Internet connection for the duration of the Meeting. The waiting room for the Meeting will be open prior to the start time of the Meeting. You should allow ample time to address any technical difficulties you might encounter.

While you will be automatically muted upon entering the Meeting to minimize disruptions, you will be able to submit questions during the Meeting either through the chat function of the virtual Meeting platform or by the virtual “raise your hand” function. If you “raise your hand”, the Meeting administrator will unmute you so that you can ask a question.

You can also submit questions in advance of the Meeting by e-mail at [ngof@vestawp.com](mailto:ngof@vestawp.com).

### Voting at the Meeting

Registered holders of Units will be able to vote during the virtual Meeting by logging into Alliance Trust Company’s internet voting platform using the 12-digit control number provided on the form of proxy at the following link: <https://linkstar.alliancetrust.ca/pxlogin>.

Even if you plan to attend the virtual Meeting, you are encouraged to vote your Units in advance so that your vote will be counted in the event you experience any technical difficulties.

For any questions regarding a Unitholder’s ability to participate or vote at the virtual Meeting, please contact Alliance Trust Company by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

## Summary of Key Dates

|   |               |
|---|---------------|
| Proxy Form Due Date                               | June 23, 2025 |
| Meeting Date                                      | June 25, 2025 |
| Anticipated Effective Date of Transaction Closing | June 30, 2025 |

## THE TRANSACTION

### NGOF, the Partnership and the Structured Outcomes Funds

#### NGOF and the Partnership

NGOF is an unincorporated open-ended trust created on February 3, 2021 and is governed by the trust agreement of the Trust dated February 3, 2021 (the “**NGOF Trust Agreement**”) and the laws of the Province of Alberta.

Cerulean Private Markets II LP (the “**Partnership**”) is a limited partnership formed pursuant to the *Partnership Act* (Alberta) on December 30, 2020.

The Trust was established with the objective of generating medium-to-long term capital growth through diversified holdings of investments in alternative asset classes. The Trust has indirect exposure, through its investment in the Partnership to asset classes including, but not limited to, private equity, private credit and infrastructure.

#### Structured Outcomes Funds

SOGF and SOIF are unincorporated open-ended trusts created on January 1, 2025, and are each governed by the master trust agreement of the Cerulean Trusts dated January 2, 2020, as amended and restated February 10, 2020 (the “**Structured Outcomes Trust Agreement**”) and the laws of the Province of Alberta.

Each of SOGF and SOIF invest substantially all of their assets in SOG LP and SOI LP, respectively. SOG LP and SOI LP are limited partnerships formed pursuant to the *Partnership Act* (Alberta) on July 10, 2024.

Each of the Structured Outcomes Funds were established with the principal investment objective of generating capital appreciation by indirectly investing in a balance of public and private securities. To date, the Structured Outcomes Funds have raised approximately US\$2,000,000, which has been deployed in their investment strategies with minimal other transactional activity.

#### Unitholders Becoming Structured Outcomes Funds Unitholders

The Transaction will result in each Unitholder becoming a holder of Structured Outcomes Units (a “**Structured Outcomes Unitholder**”). As the Trust has ceased raising capital, the size of the Trust results in greater than expected administrative costs, and the NGOF Units may not be redeemable for cash due to the illiquidity of the Trust’s investments. After extensive consideration of the options available to the Trust, the Manager has determined that the Transaction (pursuant to which Unitholders will become Structured Outcomes Unitholders) would achieve the best outcome for Unitholders. The Transaction also allows the Manager to provide greater liquidity, exposure to a broader asset pool and the opportunity to benefit from a preferred return to Unitholders. See “*Reasons for the Transaction*”.

### Details of the Transaction

The Transaction is currently expected to become effective on or about June 30, 2025 (the “**Effective Date**”). Upon the completion of the Transaction, each Unitholder will receive the consideration set out below (the number of Structured Outcomes Units received per NGOF Unit is hereby referred to as such NGOF Unit’s “**Exchange Ratio**”).

| <b>NGOF Unit Series<br/>(Units Current Held by<br/>Unitholder)</b> | <b>Cash Distribution</b> | <b>SOGF Unit Class/Series<br/>(Units Received)</b> | <b>SOIF Unit Class/Series<br/>(Units Received)</b> |
|--|--------------------------|--|--|
| Series A Units   | US\$0.5307               | 1.1315 Class 1, Series F2 Units                    | 0.6660 Class 1, Series F1 Units                    |
| Series B Units   | US\$0.5394               | 1.1501 Class 1, Series F2 Units                    | 0.6770 Class 1, Series F1 Units                    |
| Series C Units   | US\$0.4616               | 0.9823 Class 1, Series F2 Units                    | 0.5782 Class 1, Series F1 Units                    |
| Series F Units   | US\$0.5640               | 1.2026 Class 1, Series F2 Units                    | 0.7079 Class 1, Series F1 Units                    |

In the event that the Transaction is approved, Unitholders will have exposure on a consolidated basis to the Trust’s current investment portfolio, the Structured Outcomes Funds’ current investment portfolio and future investments made by the Structured Outcomes Funds.

As a result of the Transaction, existing net capital loss and non-capital loss carryforwards in the Trust will expire and will not be available to the Structured Outcomes Funds after the Transaction. For further information regarding the tax implications of the Transaction, please see “*Certain Canadian Federal Income Tax Considerations*” below.

## Transaction Steps

The Transaction, if approved, generally involves six (6) major implementation steps to be carried out on the Effective Date.

### Step 1

The Trust Agreement will be amended to the extent necessary to facilitate the Transaction and the implementation of the steps and transactions described herein.

### Step 2

The Trust will tender for redemption all of the issued and outstanding Partnership Units held by the Trust. The redemption proceeds received from the Partnership will be equal to the aggregate Net Asset Value per Unit of such Partnership Units. For greater certainty, no early redemption fee or deduction will be applied to the redemption proceeds received by the Trust pursuant to such redemption. The Partnership shall satisfy the aggregate redemption proceeds by paying to the Trust approximately US\$365,000 and issuing promissory notes in the name of the Trust with an aggregate principal amount of approximately US\$14,000,000.

### Step 3

The Trust will use the redemption proceeds evidenced by the promissory notes issued by the Partnership pursuant to the redemption of all of the issued and outstanding Partnership Units held by the Trust, less outstanding liabilities to be settled by the Trust, to subscribe for Structured Outcomes Units. The subscription price for each Structured Outcomes Unit will be US\$9.8030 per SOGF Unit and C\$9.8354 per SOIF Unit, such prices having been determined by the Manager and being the subscription price paid for each SOGF Unit or SOIF Unit, respectively, if purchased by an investor during the month of May.

### Step 4

SOGF and SOIF will use the aggregate subscription proceeds received by NGOF pursuant to NGOF's subscription for SOGF Units and SOIF Units, respectively, to subscribe for limited partnership units in each of SOG LP and SOI LP. The subscription price for each limited partnership unit of SOG LP and SOI LP will be equal to the subscription price for each SOGF Unit and SOIF Unit, respectively.

### Step 5

SOG LP and SOI LP will use the aggregate subscription proceeds received by SOGF's and SOIF's subscriptions for limited partnership units of SOG LP and SOI LP, respectively, to subscribe for Partnership Units. The subscription price for each Partnership Unit will be equal to the Net Asset Value per Unit of such Partnership Units. Upon completion of the aforementioned subscriptions, in addition to exposure to certain investments previously held by the Trust, Unitholders will have exposure to the broader, more diversified pool of assets of the Structured Outcomes Funds.

### Step 6

Upon the completion of the Proposed Subscriptions, the Trust will terminate and wind up and the Structured Outcomes Units that were issued to the Trust in connection with the Proposed Subscriptions will then be distributed to the Unitholders according to the applicable series of NGOF Units held by each Unitholder. Each Unitholder will receive a cash distribution in the amount of US\$0.5307 per Series A Unit, US\$0.5394 per Series B Unit, US\$0.4616 per Series C Unit and US\$0.5640 per Series F Unit, and will receive a specified number of Structured Outcomes Units according to the Exchange Ratio and the series of NGOF Units held by each such Unitholder.

## Determination of Exchange Ratio

### Fund Valuation Methodology

#### NGOF

The value of the NGOF Units has been established based on the Net Asset Value per Unit of the Partnership Units held by NGOF, as determined by the Fund Administrator based on the valuations of the Partnership's investments provided by the managers of such investments, and adjusted for NGOF expenses by the Manager.

#### Structured Outcomes Funds

The value of the SOGF Units and SOIF Units have been established based on the pricing of such SOGF Units and SOIF Units in accordance with the SOGF Offering Memorandum and the SOIF Offering Memorandum, respectively (depicted below).

| Month    | Issuance Price |            |
|----------|----------------|------------|
|          | SOGF (US\$)    | SOIF (C\$) |
| January  | \$10.0000      | \$10.0000  |
| February | \$9.8030       | \$9.5936   |
| March    | \$9.9010       | \$9.6735   |
| April    | \$10.0000      | \$9.7541   |

| Month     | Issuance Price |            |
|-----------|----------------|------------|
|           | SOGF (US\$)    | SOIF (C\$) |
| May       | \$9.8030       | \$9.8354   |
| June      | \$9.9010       | \$9.9174   |
| July      | \$10.0000      | \$10.0000  |
| August    | \$9.8030       | \$9.5936   |
| September | \$9.9010       | \$9.6735   |
| October   | \$10.0000      | \$9.7541   |
| November  | \$9.8030       | \$9.8354   |
| December  | \$9.9010       | \$9.9174   |

### Exchange Ratio for the Transaction

The table below outlines the Structured Outcomes Units that will be held by Unitholders immediately following the Transaction, the Exchange Ratio and the implied consideration per NGOF Unit. The dollar value of the NGOF Units and Structured Outcomes Units are rounded to four decimal places in the table below, and represent the value of such NGOF Units and Structured Outcomes Units as at April 30, 2025.

| NGOF Unit Series | Value of NGOF Unit (US\$) | SOGF Unit Class/Series to be Received | Value per SOGF Unit (US\$) | SOIF Unit Class/Series to be Received | Value per SOIF Unit (C\$) | Exchange Ratio<br>(Number of Structured Outcomes Units Received per NGOF Unit Exchanged) |        |
|------------------|---------------------------|---------------------------------------|----------------------------|---------------------------------------|---------------------------|--|--------|
|                  |                           |                                       |                            |                                       |                           | SOGF   | SOIF   |
| Series A         | \$16.3766                 | Class 1, Series F2 Units              | \$9.8030                   | Class 1, Series F1 Units              | \$9.8354                  | 1.1315   | 0.6660 |
| Series B         | \$16.6453                 | Class 1, Series F2 Units              | \$9.8030                   | Class 1, Series F1 Units              | \$9.8354                  | 1.1501   | 0.6770 |
| Series C         | \$14.2179                 | Class 1, Series F2 Units              | \$9.8030                   | Class 1, Series F1 Units              | \$9.8354                  | 0.9823   | 0.5782 |
| Series F         | \$17.4051                 | Class 1, Series F2 Units              | \$9.8030                   | Class 1, Series F1 Units              | \$9.8354                  | 1.2026   | 0.7079 |

### Distribution Reinvestment

Distributions received by Structured Outcomes Unitholders from a Structured Outcomes Fund will be paid in cash, provided that special annual distributions made in accordance with the Structured Outcomes Trust Agreement will be automatically reinvested in Structured Outcomes Units of the same class and series as the Structured Outcomes Units held by such Structured Outcomes Unitholder at the applicable time. For more information on the reinvestment of special annual distributions, please see “*Schedule B - Detailed Information About SOGF - Distributions*” and “*Schedule C - Detailed Information About SOIF - Distributions*”.

### Reasons for the Transaction

The primary benefits of the Transaction identified by the Manager include:

- Enhanced Diversification:** If the Transaction is approved, Unitholders that remain invested will gain exposure to a broader, more diversified asset pool, reflecting exposure to the investments of the Structured Outcomes Funds in addition to exposure to the Partnership and its underlying investments. As a result, Unitholders can expect broader exposure to growth opportunities, reduced risk and volatility and improved financial, operational and strategic flexibility while continuing an investment strategy focused on capital appreciation. If the Transaction is approved, Unitholders will be better positioned for long-term success.
- Preferred Return:** Unitholders are currently exposed to annual audit, tax filing, legal, and fund administration costs incurred by the Trust amounting to approximately US\$100,000 per annum, which reduces the Net Asset Value of NGOF Units. As a result of the completion of the Transaction, Unitholders will benefit meaningfully as Unitholders that hold their Structured Outcomes Units for

the entire duration of the Hold Period will, upon compulsory redemption of such Structured Outcomes Units, received a preferred return that is not reduced by the operating costs of the Structured Outcomes Funds.

3. **Improved Liquidity and Flexibility:** The Structured Outcomes Funds are expected to provide more liquidity than the Trust due to having a Hold Period. If the Transaction is approved, Unitholders can hold each Structured Outcomes Unit for such Structured Outcomes Unit's specific Hold Period, after which such Structured Outcomes Unit will automatically be redeemed by the applicable Structured Outcomes Fund. Holders of Structured Outcomes Units may also redeem their Structured Outcomes Units prior to the expiry of such Hold Period (with a penalty).

#### **Approval of the NGOF Risk Committee**

The Transaction is subject to the approval of the NGOF Risk Committee.

#### **Recommendation of the Board**

After a review of the business and careful consideration of a number of factors, the Board unanimously determined that, subject to the approval of the Unitholders, the Transaction is in the best interests of the Trust.

**The Board unanimously recommends that Unitholders vote FOR the special resolution attached as “Schedule A - Transaction Resolution” hereto approving the Transaction.**

#### **Approval of Unitholders Required for the Transaction**

The full text of the Transaction Resolution is set out in “Schedule A - Transaction Resolution”. The Transaction Resolution is required to be approved by more than 66⅔% of the votes cast by Unitholders, voting by proxy at the Meeting. Unitholders will vote as a single series for the purpose of voting whether to approve the Transaction Resolution.

#### **Interests of Certain Persons or Companies in the Transaction**

In considering the Transaction and the recommendation of the Board with respect to the Transaction, Unitholders should be aware that a number of parties, including the Manager, have interests in connection with the Transaction that may present them with actual or potential conflicts of interest in connection with the Transaction.

See “Interests of Certain Persons or Companies in the Transaction” below for additional information.

#### **Certain Risk Factors Relating to the Transaction**

There are risks in proceeding with or not proceeding with the Transaction and in respect of the Structured Outcomes Funds and their business and the industry to which they operate.

Unitholders should carefully consider the risk factors relating to the Transaction before deciding to vote or instruct their vote to be cast to approve the matters relating to the Transaction. In addition to the risk factors relating to the Transaction set out below, Unitholders should also carefully consider the risk factors that will be applicable to the Structured Outcomes Funds after the completion of the Transaction set out in “Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds” to this Information Circular. All of the risk factors described below and in “Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds” to this Information Circular should be considered by Unitholders in conjunction with the other information included in this Information Circular.

#### **Completion Risk**

Completion of the Transaction is subject to a number of conditions, some of which may be outside the control of the Manager, including obtaining the requisite approvals of the Unitholders and the NGOF Risk Committee. There can be no assurance, nor can the Trust or the Manager provide assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied, or that the Transaction will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Trust or the Structured Outcomes Funds.

#### **Risk of Reliance on Net Asset Value**

Unitholders assessing the risks and rewards of this Transaction should appreciate that they will, in large part, be relying on the Fund Administrators determination of the Net Asset Value of the Partnership based on the valuations of the Partnership's investments provided by the managers of such investments, and the General Partner's determination of the Net Asset Value per Unit of each Partnership Unit. The net asset value calculations are based on various assumptions of future expectations and while these forecasts are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future.

#### **Possible Failure to Realize Anticipated Benefits of the Transaction**

There can be no assurance that the anticipated benefits of the Transaction as described in this Information Circular will be realized.

#### **Costs**

The Trust expects to incur approximately US\$160,000 of non-recurring costs associated with completing the Transaction which will be incurred whether or not the Transaction is completed, including accounting, legal fees and costs of the preparation, printing and mailing of all or part of this Information Circular. Such costs may offset any expected benefits from the Transaction.



## The Transaction May Divert the Attention of Management

The pending Transaction could cause the attention of management to be diverted from day to day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Trust and the Structured Outcomes Funds regardless of whether the Transaction is ultimately completed.

## Management Interests

In considering the Transaction and the recommendation of the Board with respect to the Transaction, Unitholders should be aware that a number of parties, including the Manager, and Maximilian Fortmuller have interests in connection with the Transaction that may present them with actual or potential conflicts of interest in connection with the Transaction. The Manager has addressed this conflict by ensuring that: (a) the Transaction benefits the Unitholders; (b) the Transaction is structured to provide the advantages, and avoid the issues, described herein; and (c) all compensation and incentive arrangements are sufficiently disclosed herein and in the applicable Disclosure Document.

See “*Interests of Certain Persons or Companies in the Transaction*” below for additional information.

## Legal Risks

The Trust and/or the Structured Outcomes Funds may be exposed to legal risks resulting from the Transaction, including under securities or other laws and pursuant to disputes regarding the terms of the Transaction. There is also the possibility that Unitholders may claim that the Manager failed to inform them of the risks involved in the Transaction or that the Transaction was not properly authorized and as such, is not enforceable. These risks are often difficult to assess or quantify and their existence and magnitude may remain unknown for substantial periods of time. The Manager and/or the Trust could incur significant legal costs and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlement and/or adverse judgments. Substantial legal liability could affect the ability of Unitholders and/or the Trust to realize the potential benefits of the Transaction.

## Unitholders Do Not Have the Right to Dissent to the Transaction

Unitholders are not entitled to dissent rights in connection with the Transaction, as such rights are not provided for in the Trust Agreement.

## Tax Consequences

The Transaction may have tax consequences in Canada, or elsewhere, depending on each particular Unitholder's specific circumstances. This Information Circular contains a summary of the principal Canadian federal income tax considerations applicable to Unitholders with respect to the Transaction under the heading “*Certain Canadian Federal Income Tax Considerations*”. However, the summary does not identify all tax considerations associated with the Transaction and this Information Circular is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Unitholders should consult their own tax advisors with respect to any such tax considerations.

Capital gains realized within the Trust as part of the Transaction would be allocated to the Unitholders and that income associated with such gains would be recognized by holders of NGOF Units, depending on the circumstances. Additionally, Unitholders will dispose of their NGOF Units as part of the Transaction and may recognize capital gains as a result of the disposition, depending on the circumstances.

You should carefully consider the risk factors described under the heading “*Certain Risk Factors Relating to the Transaction*” and “*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*” to this Information Circular in evaluating how you should vote your NGOF Units.

## COMPARISON OF NGOF AND THE STRUCTURED OUTCOMES FUNDS

The following table contains a summary of some of the key features of an investment in the Trust in comparison to an investment in the Structured Outcomes Funds. Unitholders should also review the sections in this Information Circular with respect to the terms of an investment in the Structured Outcomes Funds and the Structured Outcomes Units. See “*Schedule B - Detailed Information About SOGF*” and “*Schedule C - Detailed Information About SOIF*” for detailed information about the Structured Outcomes Funds. The following summary is qualified in its entirety by the full text of the Trust Agreement, the Structured Outcomes Trust Agreement, the SOGF Offering Memorandum, the SOIF Offering Memorandum, the Structured Outcomes Partnership Agreements and the Structured Outcomes Funds Management Agreement.

| Feature               | Investment in NGOF   | Investment in SOGF   | Investment in SOIF |
|-----------------------|--|--|--------------------|
| Structure             | NGOF is an open-ended trust.   | Each of the Structured Outcomes Funds is an open-ended trust.  |                    |
| Investment Objectives | NGOF was established with the objective of generating medium-to-long term capital growth through diversified holdings of investments in alternative asset classes. | The principal objective of the Structured Outcomes Funds is to generate capital appreciation by indirectly investing in a balance of public and private securities |                    |
| Functional Currency   | US\$   | US\$   | C\$                |

| Feature                       | Investment in NGOF   | Investment in SOGF   | Investment in SOIF  |
|-------------------------------|--|--|---|
| <b>Distribution Frequency</b> | <p>NGOF may make cash distributions on NGOF Units from time to time, provided that, to the extent possible, NGOF offers semi-annual fixed distributions on Series C Units.</p>   | <p>Neither SOGF nor SOG LP intends to pay monthly distributions.</p> <p>Upon receiving a distribution from a Structured Outcomes Partnership with respect to a Corresponding LP Unit, the Structured Outcomes Fund will distribute such amounts (less amounts the Manager reasonably deems necessary or advisable to be retained as working capital reserves, to pay then-current expenses and/or to pay advances in respect of such Structured Outcomes Fund's indemnification obligations) to the holder of the applicable Structured Outcomes Unit. All such distributions shall be paid in cash by applicable Structured Outcomes Fund, provided that special annual distributions made in accordance with the Structured Outcomes Trust Agreement shall be reinvested as provided for in the Structured Outcomes Trust Agreement.</p>   | <p>Subject to the terms of SOI LP LPA, SOI LP intends to declare a semi-annual distribution (payable on the last day of January and the last day of June of each year) of C\$0.50 for each Corresponding LP Unit that has been outstanding for at least 6 months as of the distribution date.</p> <p>Upon receiving a distribution from a Structured Outcomes Partnership with respect to a Corresponding LP Unit, the Structured Outcomes Fund will distribute such amounts (less amounts the Manager reasonably deems necessary or advisable to be retained as working capital reserves, to pay then-current expenses and/or to pay advances in respect of such Structured Outcomes Fund's indemnification obligations) to the holder of the applicable Structured Outcomes Unit. All such distributions shall be paid in cash by applicable Structured Outcomes Fund, provided that special annual distributions made in accordance with the Structured Outcomes Trust Agreement shall be reinvested as provided for in the Structured Outcomes Trust Agreement.</p> |
| <b>Redemption</b>             | <p>Each Unitholder is entitled at any time and from time to time to require the redemption of all or any part of such Unitholder's NGOF Units on a Redemption Date.</p> <p>Redemption of NGOF Units will only be permitted upon the receipt by the Manager of a written notice within 60 days prior to the applicable Redemption Date.</p> <p>The redemption price received for a NGOF Unit tendered for redemption is an amount equal to the Series Net Asset Value per Unit for the applicable NGOF Unit, less, in the discretion of the Manager, any redemption deduction, charge or fee determined in accordance with the NGOF Trust Agreement.</p> <p>Redemption proceeds may be subject to redemption deductions whereby investors will not receive 100% of the value of their redeemed NGOF Units. For Series A Units that are redeemed within three years of their purchase, an amount equal to up to 7% of the Net Asset Value of such Series A Units will be deducted from the redemption proceeds and retained by the Trust. For Series C Units redeemed within</p> | <p>Each holder of SOGF Units will be entitled to require SOGF to redeem, on any Redemption Date, all or any part of the SOGF Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 Business Days prior to the Redemption Date, and such redemption shall be considered a voluntary redemption of such SOGF Units.</p> <p>On the last day of the Hold Period for a SOGF Unit, SOGF shall redeem such SOGF Unit, and such redemption shall be considered a compulsory redemption of such SOGF Unit.</p> <p>The redemption price received for a SOGF Unit tendered for redemption is net redemption proceeds that are received by SOGF upon redemption by SOGF of the Corresponding LP Unit.</p> <p>The redemption price received by SOGF for a Corresponding LP Unit voluntarily redeemed by SOGF shall be an amount equal to the lesser of (a) 85% of the</p> | <p>Each holder of SOIF Units will be entitled to require SOIF to redeem, on any Redemption Date, all or any part of the SOIF Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 Business Days prior to the Redemption Date, and such redemption shall be considered a voluntary redemption of such SOIF Units.</p> <p>On the last day of the Hold Period for a SOIF Unit, SOIF shall redeem such SOIF Unit, and such redemption shall be considered a compulsory redemption of such SOIF Unit.</p> <p>The redemption price received for a SOIF Unit tendered for redemption is net redemption proceeds that are received by SOIF upon redemption by SOIF of the Corresponding LP Unit.</p> <p>The redemption price received by SOIF for a Corresponding LP Unit voluntarily redeemed by SOIF shall be an amount equal to the lesser of (a) 85% of the</p>  |

| Feature | Investment in NGOF  | Investment in SOGF   | Investment in SOIF  |
|---------|---|--|---|
|         | <p>four years of their purchase, an amount equal to up to 10% of the Net Asset Value of such Series C Units will be deducted from the redemption proceeds and retained by the Trust.</p> <p>Subject to limitations in certain circumstances, payment for NGOF Units that are redeemed shall be made in cash within 30 days following the later of the Redemption Date specified for such redemption and the receipt by the Manager of properly completed redemption documents or the waiver by the Manager of all such properly completed documents.</p> <p>The NGOF Trust Agreement provides for limitations to cash redemptions in certain circumstances, including where the total amount payable by the Trust in respect of such NGOF Units and all other NGOF Units validly tendered for redemption in the same calendar month exceeds an amount or threshold determined by the Manager.</p> <p>The NGOF Trust Agreement provides for limitations to cash redemptions in certain circumstances, including where the total amount payable by the Trust in respect of NGOF Units validly tendered for redemption in the same calendar quarter exceeds: (a) for Series C Units, the greater of (i) \$25,000, or (ii) 2.5% of the Net Asset Value of the Trust; or (b) for Series A Units, the greater of (i) \$25,000, or (ii) 5% of the Net Asset Value of the Trust.</p> <p>Once the quarterly redemption threshold is reached, redeeming Unitholders may receive Fund Property or Redemption Notes from the Trust (in lieu of cash).</p> <p>In the case where and to the extent that the Trust does not pay the redemption price for NGOF Units in cash, it may pay the balance of the redemption price by way of Redemption Notes less 3% of such balance as a deduction from the redemption price. Redemption Notes bear interest at the Prime Rate plus 0.5%, payable annually in arrears and are subordinated and postponed to all senior indebtedness of the Trust.</p> | <p>redemption proceeds that would be paid with respect to such Corresponding LP Unit if SOG LP was liquidated and wound up and the Corresponding LP Unit was redeemed, or (b) 85% of the issuance price of such Corresponding LP Unit.</p> <p>The redemption price received by holder of SOGF Units for a SOGF Unit compulsorily redeemed by such holder shall be an amount equal to the greater of (a) US\$8.50 and (b) US\$10.00 plus the amount obtained by multiplying US\$10.00 by the preferred return percentage. The preferred return percentage means, with respect to a SOGF Unit, the percentage obtained by adding A plus B, where A equals 3% per annum compounded annually and B equals the percentage return of the S&amp;P 500 index.</p> <p>Subject to limitations in certain circumstances, payment for SOGF Units that are redeemed shall be made in cash within 30 days following the later of the Redemption Date specified for such redemption and the receipt by the Manager of properly completed redemption documents or the waiver by the Manager of all such properly completed documents.</p> <p>The Structured Outcomes Trust Agreement provides for limitations to cash redemptions in certain circumstances, including in the Manager's opinion (in its absolute discretion), SOGF has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of or adversely affect the remaining holders of SOGF Units or SOGF generally.</p> <p>Subject to regulatory approvals, should a SOGF not have sufficient cash to satisfy the redemption price payable by SOGF with respect to the redemption of a SOGF Unit then the redemption price may be paid and satisfied by the issuance of a Redemption Note.</p> <p>Redemption Notes bear interest at the Prime Rate plus 0.25%, payable monthly in arrears in arrears and are subordinated and postponed to all senior indebtedness.</p> | <p>redemption proceeds that would be paid with respect to such Corresponding LP Unit if SOI LP was liquidated and wound up and the Corresponding LP Unit was redeemed, or (b) 85% of the issuance price of such Corresponding LP Unit less, in each case, the aggregate amount of distributions paid with respect to such Corresponding LP Unit.</p> <p>The redemption price received by the holder of SOIF Units for a SOIF Unit compulsorily redeemed by the Trust shall be an amount equal to C\$10.00, less the aggregate amount of distributions paid with respect to such SOIF Unit, plus the amount obtained by multiplying C\$10.00 by the preferred return percentage. The preferred return percentage means, with respect to a SOIF Unit, 10% per annum compounded annually, calculated from the last day of the fifth month of the Applicable Period of such SOIF Unit and ending on the date on which such unit is redeemed.</p> <p>Subject to limitations in certain circumstances, payment for SOIF Units that are redeemed shall be made in cash within 30 days following the later of the Redemption Date specified for such redemption and the receipt by the Manager of properly completed redemption documents or the waiver by the Manager of all such properly completed documents.</p> <p>The Structured Outcomes Trust Agreement provides for limitations to cash redemptions in certain circumstances, including in the Manager's opinion (in its absolute discretion), SOIF has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of or adversely affect the remaining holders of SOIF Units or SOIF generally.</p> <p>Subject to regulatory approvals, should a SOIF not have sufficient cash to satisfy the redemption price payable by SOIF with respect to the redemption of a SOIF Unit then the redemption price may be paid and satisfied by the issuance of a Redemption Note.</p> <p>Redemption Notes bear interest at the Prime Rate plus 0.25%, payable monthly in arrears in arrears and are subordinated and</p> |

| Feature               | Investment in NGOF   | Investment in SOGF  | Investment in SOIF   |
|-----------------------|--|---|--|
|                       |  |   | postponed to all senior indebtedness.  |
| Transfer Restrictions | Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except by operation of law, or with the prior written consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion.   |   |  |
| Voting Rights         | Each unit of a particular series shall entitle the holder thereof to one vote at all meetings of unitholders where all series vote together and to one vote at all meetings of unitholders where that particular series votes separately as a series.  |   |  |
| Meetings              | <p>Meetings of Unitholders as a whole or of any class or series of Unitholders of the Trust may be convened by the Manager from time to time as it may deem advisable.</p> <p>Unitholders holding not less than 30% of the votes attaching to all outstanding NGOF Units may requisition a meeting of Unitholders by giving a written notice to the Manager and the Trustee setting out in detail the reason(s) for calling and holding such a meeting.</p>  | <p>Meetings of Structured Outcomes Unitholders as a whole or of any class or series of unitholders of a Structured Outcomes Fund may be convened by the Manager from time to time as it may deem advisable.</p> <p>Unitholder holding not less than 50% of the votes attaching to all outstanding units of a Structured Outcomes Fund may requisition a meeting of unitholders of such Structured Outcomes Fund by giving a written notice to the Manager and the Trustee setting out in detail the reason(s) for calling and holding such a meeting.</p> |  |
| Management Fees       | The Manager receives a flat US\$5,000 fee per annum, payable monthly, from the Trust. The Manager also receives a similar fee from the Partnership and the Special Limited Partner.  | SOGF will pay the Manager an annual management fee of US\$5,000 plus applicable taxes. The management fee will be payable annually in advance by SOGF commencing on the date that SOGF Units are initially issued and thereafter on each anniversary of the date that SOGF Units were initially issued.   | SOIF will pay the Manager an annual management fee of C\$5,000 plus applicable taxes. The management fee will be payable annually in advance by SOGF commencing on the date that SOGF Units are initially issued and thereafter on each anniversary of the date that SOGF Units were initially issued. |
| Operating Expenses    | Subject to the terms of the Management Agreement, the Manager shall be entitled reimbursement from the Trust for certain costs and operating expenses reasonably incurred by it and by the Trust's service providers in connection with the organization and ongoing activities of the Trust.  | Each of the Structured Outcomes Funds shall be responsible for, and the Manager shall be entitled to reimbursement from each of the Structured Outcomes Funds all costs and operating expenses actually incurred in connection with the formation and organization of each Structured Outcome Fund and the ongoing activities of each Structured Outcome Fund.  |  |
| Termination           | <p>Unless the Trust is terminated earlier as provided in the Trust Agreement, the Trust shall continue in full force and effect so long as there remains Fund Property, and the Trustee shall have all the powers and discretions, express and implied, conferred upon it by law or by the Trust Agreement.</p> <p>Subject to the Trust Agreement, the Trust upon the earlier of the date Unitholders approve for the termination and dissolution of the Trust by Special Resolution and the date on which an investment vehicle in which all or substantially all of the Fund Property is invested is wound up and its investments are distributed.</p> | The term of each of the Structured Outcomes Funds will correspond with the term of its corresponding Structured Outcomes Partnership. Upon the termination or dissolution of a Structured Outcomes Partnership, the corresponding Structured Outcomes Fund will also be terminated. The Manager may, at any time on 60 days' written notice to each limited partner, dissolve each Structured Outcomes Partnership.   |  |
| Manager               | Vesta Wealth Partners Ltd.   |   |  |

| Feature | Investment in NGOF         | Investment in SOGF | Investment in SOIF |
|---------|----------------------------|--------------------|--------------------|
| Trustee | Odyssey Trust Company      |                    |                    |
| Auditor | PricewaterhouseCoopers LLP |                    |                    |

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

### Outstanding Voting Securities

As at the date of this Information Circular, the number of NGOF Units issued and outstanding is: 810,242.1114 Series A Units, 22,782.1229 Series B Units, 35,338.1206 Series C Units and 23,309.6874 Series F Units. Each NGOF Unit will entitle the holder of record thereof to one vote at the Meeting.

To the knowledge of management of the Manager, there are no Unitholders that beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to the NGOF Units entitled to be voted at the Meeting.

## INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE TRANSACTION

### NGOF, Manager, and Directors and Officers

In considering the Transaction and the recommendation of the Board with respect to the Transaction, Unitholders should be aware that Maximilian Fortmuller is the director of the Manager, which is also the manager of the Structured Outcomes Funds.

### Structured Outcomes Funds, Structured Outcomes Partnerships, Manager, and Directors and Officers

In considering the Transaction and the recommendation of the Board with respect to the Transaction, Unitholders should be aware that Maximilian Fortmuller is currently the director of the Manager in its capacity as manager of the Structured Outcomes Funds. For more information on the directors and officers of the Manager, see “*Schedule B - Detailed Information About SOGF - Officers and Directors of the Manager*” and “*Schedule C - Detailed Information About SOIF - Officers and Directors of the Manager*”.

The Manager is an affiliate of the Structured Outcomes GPs and the Special Limited Partner. The Manager is controlled by Maximilian Fortmuller. The Manager is entitled to the Structured Outcomes Funds Management Fee and the Structured Outcomes Partnerships Management Fee. Maximilian Fortmuller, through his control of the Manager, controls SOGF GP and SOIF GP. Maximilian Fortmuller and Jared Wolk indirectly own all of the issued and outstanding units in the capital of the Special Limited Partner. The Special Limited Partner is entitled to distributions of excess profits of the Structured Outcomes Partnerships with respect to the Structured Outcomes Partnership Units held by the Special Limited Partner.

### Fees

If the Transaction is approved, the NGOF Management Fee, payable to the Manager, will no longer be payable as NGOF will be wound up and terminated. The Structured Outcomes Units to be issued to each Unitholder in connection with the Transaction will be subject to the Structured Outcomes Funds Management Fee.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations relating to the proposed Transaction that are generally applicable to a Unitholder who is an individual (other than trusts) and who, for purposes of the Tax Act and at all relevant times, is a resident in Canada, holds NGOF Units (and will hold any SOIF Units and SOGF Units) as capital property, and deals at arm's length with and is not affiliated with the Trust and the Structured Outcome Funds (a “**Holder**”). This summary does not apply to a Holder who has entered into or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Units.

Generally, the NGOF Units, SOIF Units and SOGF Units (collectively referred to in this section as “**Units**”) will be considered to be capital property to a Holder provided that the Holder does not hold the Units in the course of carrying on a business and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Units might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such Units (and all other Canadian securities owned by the Holder) to be capital property. Holders who do not hold their Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) published in writing and made publicly available by it prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, nor does it take into account provincial, territorial, foreign or other tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, Holders, along

with all other Unitholders, should consult their own tax advisors for advice with respect to the tax consequences to them of the Transaction, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

### **Status as Mutual Fund Trusts**

This summary is based on the assumptions that the Trust and the Structured Outcome Funds currently qualify and will continue to qualify at all relevant times as “mutual fund trusts” within the meaning of the Tax Act, were not established and are not and will not be maintained for the benefit of Non-Residents for the purpose of the Tax Act, and are not “SIFT trusts” within the meaning of the Tax Act.

### **Redemption of the Partnership Units**

The redemption of the Partnership Units will occur on a taxable basis, and the Trust will generally realize a capital gain (or capital loss) equal to the amount by which the redemption proceeds for the Partnership Units is greater (or less) than the aggregate of the adjusted cost base of the Partnership Units and any reasonable costs incurred by the Trust in connection with the disposition. To the extent necessary, the Trust will distribute to the holders of NGOF Units a sufficient amount of the net realized capital gains (including the capital gains realized on the redemption of the Partnership Units) to ensure that the Trust will not be required to pay any non-refundable income tax under Part I of the Tax Act for the redemption. While no assurances can be provided, the Manager has advised that it is anticipated that the disposition of the Partnership Units by the Trust will result in the realization by the Trust of a capital gain that will be offset against existing capital loss carryforwards of the Trust.

Provided that appropriate designations are made by the Trust and that the capital gains generated by the redemption proceeds do not exceed the capital loss carryforwards of the Trust, the Unitholders should not realize any taxable capital gains for purposes of the Tax Act.

### **The Proposed Subscriptions**

There should not be any material Canadian federal income tax consequences associated with the Proposed Subscriptions by the Trust in the Structured Outcomes Units. The Trust will acquire the Structured Outcomes Units at a cost equal to the fair market value of the property paid on the subscription, which should be equal to the price of the Structured Outcomes Units as described in “*Determination of Exchange Ratio - Exchange Ratio for the Transaction*”.

### **Wind-up of the Trust**

The wind-up of the Trust will occur on a taxable basis. Prior to the wind-up of the Trust, the Trust will distribute enough of its income and/or net capital gains to the Unitholders to ensure that the Trust will not be subject to tax under Part I of the Tax Act for the taxation year in which the wind-up occurs. Unitholders will receive a statement for tax purposes identifying the share of the Trust’s income or capital gains (or loss) and the income reported thereon must be included in the Unitholder’s income for the taxation year. Any remaining capital loss carryforwards, to the extent not deducted in accordance with the redemption of the Partnership Units, will expire upon the wind-up of the Trust.

### **Distribution of Cash and Structured Outcomes Units**

Pursuant to the wind-up of the Trust, the Trust will distribute to the Unitholders (a) cash, and (b) Structured Outcomes Units. Upon the distribution to the Unitholders, the Unitholders will be considered to have a disposition of their NGOF Units and will receive proceeds of disposition equal to the fair market value of the Structured Outcomes Units received plus the amount of cash received. The fair market value of the Structured Outcomes Units is listed in “*Determination of Exchange Ratio - Exchange Ratio for the Transaction*”. As a result, Unitholders will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the adjusted cost base of the NGOF Units held by the Unitholder, less any reasonable costs of disposition. The consequences to a Holder who realizes a capital gain or loss on the disposition of the Units is described below under “*Taxation of Capital Gains and Capital Losses*”.

For purposes of the Tax Act, the cost of the property distributed *in specie* to the Unitholders by NGOF (i.e., the SOIF Units or SOGF Units) upon the wind-up of the Trust will be equal to the fair market value of the SOIF Units or the SOGF Units at the time of the distribution, based on the pricing set forth herein. The Unitholders will thereafter be required to include in their income interest or other income derived from the SOIF Units or the SOGF Units, in accordance with the provisions of the Tax Act, as described below under “*Holding the Structured Outcomes Units*” and “*Disposing of the Structured Outcomes Units*”.

### **Holding the Structured Outcomes Units**

After the Transaction, the Unitholders will cease to own NGOF Units and will instead own SOGF Units and SOIF Units. The considerations generally applicable to a Holder of Structured Outcomes Units will generally be the same as the holding of NGOF Units.

To the extent necessary, the Structured Outcomes Funds will distribute to holders of SOGF Units and SOIF Units (as applicable) a sufficient amount of their net income and net realized capital gains for a particular taxation year to ensure that neither of the Structured Outcomes Funds will be required to pay any non-refundable income tax under Part I of the Tax Act for the particular taxation year (other than alternative minimum tax as defined in the Tax Act). A Unitholder will generally be required to include in computing their income for a particular taxation year any amount paid or made payable to the Unitholder in that year, whether in cash, additional Structured Outcomes Units, property of the particular trust or otherwise.

Provided that appropriate designations are made by the Structured Outcomes Funds, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or made payable to a Unitholder will retain their character as taxable capital gains and taxable dividends to the Unitholder for purposes of the Tax Act. Such dividends, when designated to a Unitholder that is an individual, will be subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable

Canadian corporations, including the enhanced gross-up and dividend tax credit for eligible dividends. Income of the particular Structured Outcomes Fund that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may affect an individual Unitholder's liability for alternative minimum tax.

The non-taxable portion of net realized capital gains of the Structured Outcome Fund that is paid or made payable to a Structured Outcomes Unitholder in a taxation year will not be included in computing the Structured Outcomes Unitholder's income for the year and will not reduce the adjusted cost base of the Structured Outcomes Unitholder's SOGF Units or SOIF Units, whichever is applicable. Any other amount in excess of the net income of the Structured Outcomes Fund that is paid or made payable to a Structured Outcomes Unitholder in a year will generally not be included in the Structured Outcomes Unitholder's income for the year but will reduce the adjusted cost base of the SOGF Units or SOIF Units held by such Structured Outcomes Unitholder, whichever is applicable. To the extent that the adjusted cost base to a holder of the SOGF Unit or SOIF Unit, whichever is applicable, is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Structured Outcomes Unitholder from the disposition of the particular Structured Outcomes Unit in that year. The amount of such capital gain will be added to the adjusted cost base of the particular Structured Outcomes Unit.

The adjusted cost base of a SOGF Unit or SOIF Unit, whichever is applicable, to a Structured Outcomes Unitholder will include all amounts paid or payable by the Structured Outcomes Unitholder for the particular Structured Outcomes Unit, with certain adjustments. The amount paid or payable for the Structured Outcomes Unit is described in "*Determination of Exchange Ratio - Exchange Ratio for the Transaction*". Additional Structured Outcomes Units issued to a Structured Outcomes Unitholder as a non-cash distribution of income will have a cost amount equal to the amount of such income. A Structured Outcomes Unitholder will generally be required to average the cost of all newly-acquired SOGF Units (or SOIF Units, if applicable) with the adjusted cost base of SOGF Units (or SOIF Units, if applicable) held by the Structured Outcomes Unitholder as capital property in order to determine the adjusted cost base of the Structured Outcomes Unitholder's SOGF Units (or SOIF Units, if applicable) at any particular time. For greater clarification, the SOGF Units or SOIF Units of the same class and series can be averaged for purposes of computing the adjusted cost base of those particular Structured Outcomes Units, but the SOGF Units and the SOIF Units should not be averaged with one another.

### Disposing of the Structured Outcomes Units

On the disposition or deemed disposition of Structured Outcomes Units, a Structured Outcomes Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Structured Outcomes Unitholder's proceeds of disposition are greater (or less) than the aggregate of the Structured Outcomes Unitholder's adjusted cost base of the SOIF Units or SOGF Units, whichever is applicable, and any reasonable costs incurred by the Structured Outcomes Unitholder in connection with the disposition. The taxation of capital gains or capital losses is described below under "*Taxation of Capital Gains and Capital Losses*".

The redemption of the Structured Outcomes Units in consideration for cash or property of the Structured Outcomes Funds, as the case may be, will be a disposition of the Structured Outcomes Units for proceeds equal to the amount of such cash or the fair market value of such property of the Structured Outcomes Funds (which should be equal to the Series Net Asset Value per Unit of such Structured Outcomes Unit at such time), less any portion thereof that is considered to be a distribution of the income of the particular Structured Outcomes Fund. Redeeming Structured Outcomes Unitholders will consequently realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (less any portion thereof that is considered a distribution of income) is greater (or less) than the Structured Outcomes Unitholder's aggregate adjusted cost base of the SOGF Units or SOIF Units, whichever is applicable, so redeemed and any reasonable costs of disposition.

For purposes of the Tax Act, the cost of any property distributed *in specie* by a Structured Outcomes Fund to a Structured Outcomes Unitholder upon redemption of the SOIF or SOGF Units, whichever is applicable, will be equal to the fair market value of that property at the time of the distribution. The Structured Outcomes Unitholder will thereafter be required to include in income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

### Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized or deemed to be realized by a Holder in a taxation year must be included in the Holder's income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized or deemed to be realized by a Holder in a taxation year generally must be deducted by the Holder against taxable capital gains of the Holder in realized in that same taxation year. To the extent allowable capital losses exceed taxable capital gains in a taxation year, such excess may generally be deducted from net taxable capital gains, in the three preceding taxation years or in any subsequent taxation year, subject to and in accordance with the detailed provisions of the Tax Act.

A Holder may be subject to alternative minimum tax in relation to taxable capital gains realized by such Holder or in respect of net taxable capital gains allocated to such Holder.

### ELIGIBILITY FOR INVESTMENT

Provided that each of the Structured Outcomes Funds qualifies as a "mutual fund trust" (as defined in the Tax Act) at all relevant times, the SOGF Units and the SOIF Units will be "qualified investments" under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), first home savings account ("**FHSA**") and tax-free savings account ("**TFSA**") (collectively, "**Registered Plans**").

Notwithstanding the foregoing, an annuitant under a RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or subscriber of a RESP, as the case may be, that holds SOGF Units or SOIF Units will be subject to a penalty tax if the SOGF Units or the SOIF Units are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP, FHSA or TFSA, as the case may be. The SOGF Units or the SOIF Units will generally not be prohibited investments for a trust governed by a RRSP, RRIF, RESP, RDSP, FHSA or TFSA if the annuitant, holder or subscriber thereof: (a) deals at "arm's length" with the Structured Outcomes Funds for the purposes of the Tax Act; and (b) does

not hold a “significant interest” (as defined in the Tax Act) in the Structured Outcomes Funds. In addition, the SOGF Units and SOIF Units will not be “prohibited investments” if the SOGF Units and SOIF Units are “excluded property” (as defined in the Tax Act) for a trust governed by a Registered Plan.

An interest in the Structured Outcomes Partnerships or other assets that may be issued or distributed by the Structured Outcomes Funds to the Structured Outcomes Unitholders, including in connection with a redemption of the Structured Outcomes Units, will not be “qualified investments” under the Tax Act for Registered Plans.

#### **DETAILED INFORMATION ABOUT THE STRUCTURED OUTCOMES FUNDS**

For detailed information about SOGF, please see “*Schedule B - Detailed Information About SOGF*”.

For detailed information about SOIF, please see “*Schedule C - Detailed Information About SOIF*”.

#### **FINANCIAL STATEMENTS**

See attached “*Schedule E - NGOF Annual Financial Statements*” for the audited financial statements of the Trust for the year ended December 31, 2024.

#### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director or officer of the Manager, Trustee, (b) person or company who beneficially owns, directly or indirectly, NGOF Units or Structured Outcomes Units, or who exercises control or direction of NGOF Units or Structured Outcomes Units, carrying more than ten percent of the voting rights attached to a class or series of the outstanding NGOF Units or Structured Outcomes Units (an “**insider**”), or (c) associate or affiliate of any of the directors or officers of the Manager, the Trustee or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Trust's or the Structured Outcomes Funds' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Trust or the Structured Outcomes Funds or their subsidiaries.

#### **OTHER BUSINESS**

Management of the Manager is not aware of any matters to come before the Meeting other than those referred to in the Notice of Special Meeting. If any other matters which are not known to management should properly come before the Meeting, the persons named on the enclosed form of proxy are authorized to vote in accordance with their discretion on such matters.

#### **GENERAL PROXY MATTERS**

##### **Solicitation of Proxies**

This Information Circular of the Trust is furnished in connection with the solicitation of proxies from the Unitholders, by and on behalf of the Manager, the manager of the Trust.


The accompanying form of proxy for Unitholders is for use at the Meeting and at any adjournment or postponement thereof and for the purposes set forth in the Notice of Special Meeting. The Meeting will take place by way of Zoom teleconference and Unitholders will not be able to attend the Meeting in person.

The Trust will bear the costs of soliciting proxies. While it is expected that the solicitation will be primarily by email or other electronic means, proxies may also be solicited personally, by telephone or by mail, by trustees, directors, officers and employees of the Manager who will not be specifically remunerated for such efforts. If you require assistance completing the form of proxy or other voting instruction form, please contact Alliance Trust Company by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

##### **Appointment and Revocation of Proxies**

A Unitholder may attend the Meeting virtually or may be represented by proxy. Unitholders who are unable to attend the Meeting and Unitholders planning to attend the Meeting are encouraged to return a completed form of proxy using one of the following methods so that such Unitholder's NGOF Units can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with such Unitholder's instructions:



| VOTE BY EMAIL  | VOTE BY MAIL  | VOTE USING THE INTERNET  |
|--|---|--|
| <a href="mailto:inquiries@alliancetrust.ca">inquiries@alliancetrust.ca</a><br>Send a scanned copy of your proxy to the above email address | Alliance Trust Company<br>#1010, 407 - 2nd Street S.W.<br>Calgary, Alberta T2P 2Y3<br>Attention: Proxy Department | <a href="https://linkstar.alliancetrust.ca/pxlogin">https://linkstar.alliancetrust.ca/pxlogin</a><br>You will need to provide your Control Number, which is found on the form of proxy<br><br>SCAN TO VOTE YOUR PROXY |

In order to be voted, the completed form of proxy must be received by Alliance Trust Company by no later than 5:00 p.m. (Calgary time) on June 23, 2025, or if the Meeting is postponed or adjourned, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Manager in its sole and absolute discretion.

**The persons named in the form of proxy accompanying this Information Circular are representatives of the Manager. A Unitholder has the right to appoint a person other than the persons specified in such proxy (who need not be a Unitholder) to join the Meeting on their behalf. Such right may be exercised by expressly striking out the names of the persons specified in the proxy, expressly inserting the name of the person to be appointed in the blank space so provided, clearly signing the proxy and returning it in by email, mail or by facsimile in compliance with the applicable timing requirements.**

Any Unitholder who executes and returns a proxy may revoke it: (a) by depositing an instrument in writing (including another proxy) executed by him or her or by his or her lawful attorney expressly authorized in writing with the Manager, at any time up to and including the last business day preceding the Meeting or any adjournment thereof; (b) by depositing such instrument in writing with the secretary of the Meeting on the day of such meeting or any adjournment thereof; or (c) in any other manner permitted by law.

#### Electronic Delivery

The Manager is providing Meeting materials electronically for both registered and non-registered Unitholders. Instead of mailing Meeting materials to Unitholders, the Manager has posted the letter to unitholders, this Information Circular and form of proxy on Alliance Trust Company's website at <https://www.alliancetrust.ca/shareholder-document/northrock-global-opportunities-fund/>. The Manager has sent the Notice of Special Meeting and a form of proxy to all Unitholders by mail informing them that this Information Circular is available online and explaining how this Information Circular may be accessed.

The Trust anticipates that this will directly benefit the Trust and Unitholders through a substantial reduction in both postage and printing costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Meeting-related materials. Unitholders may request paper copies of the materials relating to the Meeting free of charge by contacting the Manager at [ngof@vestawp.com](mailto:ngof@vestawp.com) by June 18, 2025.

#### Voting of Proxies

NGOF Units represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meeting in accordance with the instructions contained therein. **In the absence of such instructions, such NGOF Units WILL BE VOTED FOR the Transaction Resolution.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of such meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

#### Record Date and Quorum

The Manager has fixed the close of business on June 11, 2025 as the record date for the purpose of determining which Unitholders are entitled to receive notice and have their vote counted at the Meeting. Holders of NGOF Units on the record date will be entitled to have their vote counted at the Meeting, and no holder of NGOF Units coming to hold NGOF Units after the record date shall be entitled to vote, unless, the Manager determines otherwise. If your NGOF Units were transferred to you from another Unitholder after June 11, 2025, and you wish to be entitled to have your vote counted at the Meeting, you should contact the Manager. Any holder of NGOF Units who was a holder of NGOF Units at the record date shall be entitled to receive notice of and to have their vote counted at the Meeting, even though he or she has since the record date disposed of the NGOF Units.

The quorum for the Meeting of holders of NGOF Units is two or more Unitholders present in person or by proxy. If such quorum is not present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such Meeting stands adjourned to such day being not less than seven (7) days later and to such place and time as may be appointed by the chairperson of the Meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either in person or by proxy form

a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

If the quorum is not present for the Meeting, the Meeting will be adjourned to June 26, 2025 at 10:00 a.m. (Calgary time), to be held virtually by Zoom teleconference at the details set out below:

Join Zoom Meeting by pre-registering at: [https://us02web.zoom.us/webinar/register/WN\\_6Tjg0gnlQSSHn8qT3xzCzQ](https://us02web.zoom.us/webinar/register/WN_6Tjg0gnlQSSHn8qT3xzCzQ)

#### **Advice for Non-Registered Unitholders**

The information set forth in this section is of significant importance to some Unitholders, as a number of the Unitholders do not hold their NGOF Units in their own name.

Unitholders who do not hold their NGOF Units in their own name should note that only proxies deposited by the Unitholders whose name appears on the records of the Trust as a registered holder of NGOF Units can be recognized and acted upon at the Meeting. If NGOF Units are listed in an account statement provided to a Unitholder by a broker, bank, trust company or other intermediary, then in almost all cases those NGOF Units will not be registered in the Unitholder's name on the records of the Trust. Such NGOF Units will more likely be registered under the name of the Unitholder's broker, bank, trust company or other intermediary or an agent of that intermediary.

In order for a beneficial holder of NGOF Units to have its NGOF Units voted at the Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary and return such voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in such NGOF Units not being voted at the Meeting.

#### **APPROVAL**

The contents of this Information Circular and its distribution to Unitholders have been approved by the Board of the Manager, as manager of the Trust.

DATED as of June 11, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF VESTA  
WEALTH PARTNERS LTD., THE MANAGER OF THE  
TRUST**

Per: "Maximilian Fortmuller"  
Director

**SCHEDULE A**  
**Transaction Resolution**

BE IT RESOLVED AS A SPECIAL RESOLUTION OF UNITHOLDERS HOLDING SERIES A UNITS, SERIES B UNITS, SERIES C UNITS AND SERIES F UNITS (THE "**TRUST UNITS**") OF NORTHROCK GLOBAL OPPORTUNITIES FUND (THE "**TRUST**"):

1. any one director or officer of the Manager (as defined in the information circular dated June 11, 2025 (the "**Information Circular**")), be and is hereby authorized, for and on behalf of the Trust, to execute, deliver and perform the amended and restated trust agreement of the Trust (the "**Amended and Restated Trust Agreement**"), pursuant to which the existing trust agreement of the Trust dated February 3, 2021 shall be amended to include the necessary provisions required in order for the Trust to complete the Transaction (as defined in the Information Circular);
2. the redemption by the Trust of all of the issued and outstanding Class T Units in the capital of Cerulean Private Markets II LP (the "**Partnership**") held by the Trust, and the subsequent use of the majority of the redemption proceeds received from the Partnership in connection with such redemption for the purchase of Structured Outcomes Units (as defined in the Information Circular), as described in the Information Circular be and is hereby approved;
3. the Structured Outcomes Funds' (as defined in the Information Circular) use of the subscription proceeds received from the Trust pursuant to the Trust's purchase of Structured Outcomes Units to subscribe for Structured Outcomes Partnership Units (as defined in the Information Circular) be and is hereby approved;
4. the Structured Outcomes Partnerships' (as defined in the Information Circular) use of the subscription proceeds received from the Structured Outcomes Funds' purchase of Structured Outcomes Partnership Units to subscribe for Class T Units in the capital of the Partnership be and is hereby approved;
5. subsequent to the completion of the Transaction (as defined in the Information Circular), the Manager be and is hereby authorized, for and on behalf of the Trust, to commence terminating and winding-up the affairs of the Trust including the distributions of cash, SOGF Units and SOIF Units to the holders of Trust Units in accordance with the calculations and methodologies described in the Information Circular;
6. the holders of Series A Units, Series B Units, Series C Units and Series F Units of the Trust will, upon receipt of the units of the Structured Outcomes Funds described above, be a party to, and will be bound by, all the terms of the Structured Outcomes Trust Agreement (as defined in the Information Circular), as it may be amended from time to time in accordance with its terms, and will be deemed to make all the representations, warranties and covenants and grant the power of attorney as set out therein;
7. notwithstanding that this special resolution has been duly passed, the board of directors of the Manager is hereby authorized, in its discretion, if it deems such action necessary, without further notice to, or approval of, the holders of Trust Units, to revoke this special resolution or any part thereof at any time prior to the completion of the Transaction; and
8. any one director or officer of the Manager, for and on behalf of the Trust, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such director or officer may in good faith consider to be necessary or advisable to implement the Transaction and such documents shall be binding upon the Trust without further authorization or formality.

**SCHEDULE B**  
**Detailed Information About SOGF**

## **STRUCTURED OUTCOMES GROWTH FUND**

**The Fund:** The Fund is a fund established as a unit trust under the laws of the Province of Alberta, pursuant to the Trust Agreement made between the Trustee and the Manager, as settlor and manager. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8. The Fund was formed on January 1, 2025 and will continue until it is dissolved.

**The Partnership:** The Partnership is a limited partnership formed and organized under the *Partnership Act* (Alberta) and governed by the Limited Partnership Agreement.

The Fund is a Limited Partner of the Partnership by virtue of subscribing for LP Units of the Partnership, which LP Units are fully paid upon issue and are not subject to capital calls.

**Investment Objectives:** The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership invests in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities. See "*Investment Objectives*".

**The Trustee:** The Trustee, Odyssey Trust Company, acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the *Loan and Trust Corporations Act* (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia. The Trustee will be paid a fee by the Fund for acting as trustee and will be entitled to reimbursement of all expenses of the Fund reasonably incurred by it and indemnified for certain claims that may arise as a result of its role as trustee.

**The Manager:** The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). See "*Organization and Management Details of the Fund - Manager of the Fund and the Partnership*". The Manager will be paid fees for its services as set out below.

**The Special Limited Partner:** The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner.

**THE FUND IS A BLIND POOL AND AN INVESTMENT IN THE FUND IS HIGH RISK AND SPECULATIVE.** There is no market through which these securities may be sold and Unitholders may not be able to resell the securities acquired under the Transaction. An investment in Units involves a high degree of risk and should be considered only by those persons who can afford a loss of their investment. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the investment. See "*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*" for a discussion of various risk factors that should be considered by prospective acquirers of Units, including with respect to the use of leverage.

The General Partner has a 0.001% interest in the Partnership. As of the date hereof, the Fund and the Special Limited Partner are the sole Limited Partners of the Partnership. Pursuant to the terms and conditions contained in the Management Agreement as referred to under "*Fees and Expenses*", the Partnership will pay the Manager an annual management fee of US\$20,000 plus applicable taxes (the "**Partnership Management Fee**"). The Fund will also pay the Manager an annual management fee of US\$5,000 plus applicable taxes (the "**Fund Management Fee**"). The management fees are payable annually in advance by the Fund and the Partnership, respectively.

In addition, the Special Limited Partner will be entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner. See "*Fees and Expenses*".

**The General Partner and the Special Limited Partner are affiliates of the Manager. Some directors and officers of the General Partner and the Manager also are directors and/or officers of their affiliates. See "*Organization and Management Details of the Fund - Ownership of Securities of the Fund and of the Manager*".**

**Issuance of Units:** A single series of Units shall be issued during each Applicable Quarter (as defined below). For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Quarter. The current issuance of Units of a series during an Applicable Quarter is referred to herein as the "**Current Issuance**" with respect to such series. With respect to a Current Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Quarter shall be issued

at a price of US\$9.8030 per Unit; (b) Units of a series issued during the second month of the Applicable Quarter shall be issued at a price of US\$9.9010 per Unit; and (c) Units of a series issued during the third month of the Applicable Quarter shall be issued at a price of US\$10.000 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.

The subscription proceeds from the issuance of a Unit will be used to purchase a LP Unit of the Partnership (with such LP Unit being the **"Corresponding LP Unit"** of such Unit).

The Units are available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.

The functional currency of the Fund and the Partnership is U.S. dollars (**"US\$"**).

## SUMMARY

*The following is a summary of the principal features of the Fund and the Partnership and should be read together with the more detailed information and financial data and statements appearing elsewhere in this Schedule B.*

|  |  |
|--|--|
| <b>Fund:</b>                                 | <p>The Fund is a fund established as a unit trust under the laws of the Province of Alberta, pursuant to the Trust Agreement. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8.</p> <p>The Fund was formed on January 1, 2025 and will continue until it is dissolved.</p>  |
| <b>Partnership:</b>                          | <p>The Partnership is a limited partnership formed and organized under the <i>Partnership Act</i> (Alberta) and governed by the Limited Partnership Agreement. The Partnership has no fixed term.</p> <p>The Fund is a Limited Partner of the Partnership.</p>   |
| <b>Trustee:</b>                              | <p>The Trustee acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the <i>Loan and Trust Corporations Act</i> (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia.</p>   |
| <b>General Partner:</b>                      | <p>The General Partner is the general partner of the Partnership.</p>  |
| <b>Manager:</b>                              | <p>The Manager is the manager of the Fund and of the Partnership.</p>  |
| <b>Special Limited Partner:</b>              | <p>The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner. See “<i>Overview of the Legal Structure of the Fund</i>”.</p>  |
| <b>Investment Objectives and Strategies:</b> | <p>The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership invests in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities. See “<i>Investment Objectives</i>”.</p>  |
| <b>Investment Restrictions:</b>              | <p>The Fund may not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fund failing to qualify as a “mutual fund trust” within the meaning of the Tax Act.</p> <p>A Fund may not acquire, hold or dispose of any property or engage in any undertaking that would cause the Fund to be a “SIFT trust” (as defined in the Tax Act).</p>   |
| <b>Issuance of Units:</b>                    | <p>A single series of Units shall be issued during each Applicable Quarter (as defined below). For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Quarter. The current issuance of Units of a series during an Applicable Quarter is referred to herein as the “<b>Current Issuance</b>” with respect to such series. With respect to a Current Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Quarter shall be issued at a price of US\$9.8030 per Unit; (b) Units of a series issued during the second month of the Applicable Quarter shall be issued at a price of US\$9.9010 per Unit; and (c) Units of a series issued during the third month of the Applicable Quarter shall be issued at a price of US\$10.000 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.</p> <p>The subscription proceeds from the issuance of a Unit will be used to purchase a LP Unit of the Partnership (with such LP Unit being the “<b>Corresponding LP Unit</b>” of such Unit).</p> <p>The Units are available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.</p> |
| <b>Series of Units:</b>                      | <p>Thirteen series of Units have been designated:</p>  |

- Class 1, Series F1 Units;
- Class 1, Series F2 Units;
- Class 1, Series F3 Units;
- Class 1, Series F4 Units;
- Class 1, Series F5 Units;
- Class 1, Series F6 Units;
- Class 1, Series F7 Units;
- Class 1, Series F8 Units;
- Class 1, Series F9 Units;
- Class 1, Series F10 Units;
- Class 1, Series F11 Units;
- Class 1, Series F12 Units; and
- Class 1, Series F13 Units.

**Unitholders:** A subscriber whose subscription is accepted by the Manager shall become a Unitholder of the Fund.

**Redemption of Units:** Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.

Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See “*Redemption Notes*” below.

**Redemption of LP Units:** A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

**Redemption Notes:** Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its “prime rate” and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;

- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;
- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

**Risk Factors:**

An investment in the Units entails various risk factors. For a summary of certain risk factors pertaining to the Units, the Fund, the Partnership, and the business of the Fund and the Partnership, see “*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*”.

**Income Tax Considerations:**

Very generally, a Unitholder who is an individual (other than a trust) resident in Canada and holds their Units as capital property will be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the Fund distributed to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of Units to the extent that the proceeds of disposition for the Units exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, all in accordance with the detailed rules in the Tax Act. See “*Certain Income Tax Considerations*”.

**Each investor should consult with their own tax advisors regarding the federal, provincial and foreign income, withholding and other tax consequences of an investment in Units of the Fund.**

**Distributions:**

Neither the Partnership nor the Fund intend to pay monthly distributions.

It is the Fund’s policy to distribute annually to Unitholders sufficient of its net income and net realized capital gains so that it will not be liable to pay any Canadian federal income tax under Part I of the Tax Act. The Fund will distribute its annual net income and net realized capital to Unitholders by December 31 of each year and at such other times as determined by the Manager. All such distributions by the Fund will not be paid in cash but will be automatically reinvested, without charge, in additional Units and on the date of each distribution the Units will be automatically consolidated into that number of Units outstanding immediately prior to the distribution. Accordingly, the effect of distributions will generally be to increase the adjusted cost base of the Units, not the number of Units outstanding.

See “*Distribution Policy*”.

**Distributions to the Special Limited Partner:**

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than the amount determined pursuant to the following formula:

$$Total\ Value = 1.10 * \sum_{i=1}^{12} \left( C_i * \left( \prod_{j=i}^{12} (1 + R_j) + \left( 1.03^{\frac{13-i}{4}} - 1 \right) \right) \right)$$

where “C” equals the capital for each class of Units and “R” equals the return of the S&P 500 Index for the Applicable Quarter.



The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.

**Termination:**

Unless the Fund is terminated earlier as otherwise provided in the Trust Agreement, the Fund shall continue in full force and effect so long as there remains Fund Property. The Fund may be automatically terminated upon failure to appoint a successor trustee or manager. The Fund may also be terminated: (a) with approval of Unitholders; and (b) on the date which is one day prior to the date, if any, the Fund would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta.

The Partnership has no fixed term. Dissolution may only occur: (a) at any time on 60 days' written notice by the Manager to each Limited Partner, or (b) on the date which is 30 days following the removal of the General Partner, unless the Limited Partners agree by Special Resolution to appoint a replacement General Partner and continue the Partnership.

The Limited Partners may, with requisite Limited Partner approval, elect to terminate the Partnership by giving notice to the General Partner to such effect within 60 days after the occurrence of certain events.

See "*Termination of the Fund*".

**Conflicts of Interest:**

The Manager has identified certain material conflicts of interest in relation to 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. See "*Conflicts of Interest*".

**Organization and Management of the Partnership:**

| <u>Relationship with the Partnership</u> | <u>Services Provided to the Partnership</u>  | <u>Municipality of Residence</u>                        |
|--|--|---|
| Trustee                                  | Odyssey Trust Company acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the <i>Loan and Trust Corporations Act</i> (Alberta). The Trustee carries on the business of corporate trust and related activities.  | Calgary, Alberta  |
| General Partner                          | Structured Outcomes Growth GP Inc. is the general partner of the Partnership. The General Partner is responsible for appointing the Manager and monitoring the activities of the Partnership. The General Partner has a 0.001% beneficial interest in the Partnership. The General Partner is an affiliate of the Manager.         | Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8 |
| Manager                                  | The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). | Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8 |
| Custodian                                | Fidelity Clearing Canada ULC.  | Toronto, Ontario  |
| Administrator:                           | SGGG Fund Services Inc.  | Toronto, Ontario  |
| Independent Auditor                      | PricewaterhouseCoopers LLP has been appointed as independent auditor of the Fund and the Partnership.  | Toronto, Ontario  |

**Summary of Fees and Expenses:**

This table lists the fees and expenses that the Fund and/or the Partnership may have to pay, which will therefore reduce the value of your investment in the Fund.

## Fees and Expenses Payable by the Fund and/or the Partnership

| Type of Fee   | Amount and Description  |
|---|---|
| <b>Fund Expenses and Partnership Expenses</b>       | <p>The Fund shall be responsible for, and the Manager shall be entitled to reimbursement from the Fund for all costs and operating expenses actually incurred in connection with the formation and organization of the Fund and the ongoing activities of the Fund.</p> <p>The Partnership shall be responsible for, 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 Partnership and the ongoing activities of the Partnership.</p> <p>See “<i>Fees and Expenses - Expenses</i>” and “<i>Organization and Management Details of the Fund - Details of the Management Agreements</i>”.</p>   |
| <b>Management Fee</b>                               | <p>Pursuant to the terms and conditions of the Management Agreement, the Fund Management Agreement, and the Trust Agreement, the Manager will be entitled to receive the Management Fees.</p> <p>The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.</p> <p>In addition, the Partnership will pay the Manager the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued.</p> <p>See “<i>Fees and Expenses - Management Fees</i>” and “<i>Organization and Management Details of the Fund - Details of the Management Agreements</i>”.</p> |
| <b>Trustee Fee</b>                                  | <p>Pursuant to the terms and conditions of the Trust Agreement, the Trustee will be paid a fee by the Fund for acting as trustee and will be entitled to reimbursement of all expenses of the Fund reasonably incurred by it and indemnified for certain claims that may arise as a result of its role as trustee.</p> <p>The Manager expects to be invoiced during each year by the Trustee for an annual fee of approximately C\$5,000 in respect of this fee.</p> <p>See “<i>Fees and Expenses - Management Fees</i>”.</p>   |
| <b>Distributions to the Special Limited Partner</b> | <p>The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than the amount determined pursuant to the following formula:</p>  |

$$Total\ Value = 1.10 * \sum_{i=1}^{12} \left( C_i * \left( \prod_{j=i}^{12} (1 + R_j) + \left( 1.03^{\frac{13-i}{4}} - 1 \right) \right) \right)$$

where “C” equals the capital for each class of Units and “R” equals the return of the S&P 500 Index for the Applicable Quarter.

The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.

See *"Fees and Expenses - Distributions to the Special Limited Partner"*.

**Eligibility for  
Investment**

The Fund is expected to qualify as a mutual fund trust under the Tax Act, including by making an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the date of its inception. Provided that the Fund qualifies as a mutual fund trust, Units of the Fund will be a "qualified investment" under the Tax Act for Registered Plans.

See *"Eligibility for Investment"*.

## GLOSSARY OF TERMS

In addition to certain other terms defined in elsewhere in this Information Circular, when used in this Schedule B, the following terms have the meanings set out beside each term below. For greater certainty, where a term is defined in this Schedule B and elsewhere in this Information Circular, the definition provided below shall operate for the purposes of this Schedule B.

**"Affiliate"** has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*.

**"Applicable Quarter"** shall mean a three calendar month period beginning on the first day of February, May, August, or November.

**"Auditor"** means PricewaterhouseCoopers LLP.

**"Business Day"** means: (a) with regard to the Fund, a day on which the Toronto Stock Exchange is open for trading, other than a day that is a statutory holiday in the Province of Alberta, Canada on which the banks in that province are closed for business; and (b) with regard to the Partnership, any day on which Schedule I banks are open for business in the Province of Alberta.

**"Capital Account"** means an account established for each Partner on the books of the Partnership.

**"Capital Contribution"** means, with respect to:

- (a) a Limited Partner (other than the Special Limited Partner), the amount of money that the Limited Partner has actually contributed to the Partnership (or, where applicable, the amount of money that the Limited Partner has actually contributed to the Partnership with respect to a particular class of LP Units);
- (b) the Special Limited Partner, and so long as the Special Limited Partner remains a Partner, the capital contribution of US\$20,000.00 made to the Partnership by such Special Limited Partner; and
- (c) the General Partner, the capital contribution of US\$10.00 made to the Partnership by such General Partner.

**"Chairman"** means: (a) with respect to the Fund, a person appointed in writing by the Manager, and, if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholder chosen by the Unitholders to be Chairman; and (b) with respect to the Partnership, the representative of the General Partner.

**"Class Net Asset Value"** means, in respect of any particular class of Units of the Fund, if applicable, the portion of the Net Asset Value of the Fund attributed to such class determined in accordance with the Trust Agreement.

**"Class Net Asset Value per Unit"** means, in respect of any particular class of Units of the Fund, if applicable, the portion of the Net Asset Value of the Fund attributed to each Unit of such class determined in accordance with the Trust Agreement.

**"Common Expense"** means those expenses of the Fund other than Series Expenses.

**"Compulsory Redemption Price"** means, with respect to a LP Unit, an amount equal to the greater of (a) US\$8.50 and (b) US\$10.00 plus the amount obtained by multiplying US\$10.00 by the Preferred Return Percentage. For greater certainty, if the Preferred Return Percentage is negative then (b) will be less than US\$10.00.

**"Fund"** means Structured Outcomes Growth Fund.

**"Fund Management Agreement"** means a master fund management agreement dated January 2, 2020, as amended and restated as of February 10, 2020, among *inter alia* the Manager and the Trustee.

**"Fund Management Fee"** has the meaning ascribed thereto on the face page of this Schedule B.

**"Fund Property"** means at any time means any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Fund including:

- (a) all proceeds realized from the issuance of Units of the Fund;
- (b) all investments, sums or property of any type or description from time to time delivered to the Trustee or held for its account and accepted by the Trustee in accordance with the Trust Agreement for the purposes of the Fund;
- (c) all rights to acquire, or to the return of, the foregoing property and assets;
- (d) any proceeds of disposition of any of the foregoing property and assets; and
- (e) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.

**"Fund Proportionate Share"** when used to describe: (a) an amount to be allocated to any one series of a class of Units of the Fund, where there is one or more series designated for that class of Units, means the total amount to be allocated to all series of Units of the Fund multiplied by a fraction, the numerator of which is the Series Net Asset Value of such series and the denominator of which is the Class Net Asset Value of that class of Units of the Fund at such time (however the Manager may in its discretion, but subject to applicable law and

based on a predetermined formula, determine to allocate amounts of net income or net capital gains in a year, each as computed in accordance with the Trust Agreement, to each series based on the dates on which amounts of income and capital gains were realized by the Fund and the period during which Units of such series were outstanding in such year; and (b) a Unitholder's interest in or share of any amount, means (i) after an allocation has been made to each series as provided in clause (a), the amount allocated to each series multiplied by a fraction, the numerator of which is the number of Units of that series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series then outstanding (if such Unitholder holds Units of more than one series, then such calculation is made in respect of each series of Units of the Fund and aggregated), or (ii) if no series have been designated for a class of Units, the amount allocated to the class multiplied by a fraction, the numerator of which is the number of Units of that class registered in the name of that Unitholder and the denominator of which is the total number of Units of that class then outstanding.

**"General Partner"** means Structured Outcomes Growth GP Inc.

**"Hold Period"** means, with respect to a Current Issuance for a series of Units, the period commencing on the last day of the second month of the Applicable Quarter in which such Current Issuance of such series of Units occurred and ending on the 3rd anniversary of such date.

**"Indemnified Parties"** means the General Partner, the Manager, the Special Limited Partner, the Principals, the direct and indirect shareholders of the General Partner and the Manager, and the Limited Partners (other than the Special Limited Partner), to the extent that such Limited Partners are deemed for any reason to have taken part in the management and control of the Partnership, and, in each case, their respective directors, officers, partners, employees, agents, members, advisors, representatives and Affiliates.

**"IFRS"** means International Financial Reporting Standards, as they may be amended or replaced from time to time.

**"Interest"** means, in respect of a Limited Partner, the rights and obligations of the Limited Partner in the Partnership, as set out in the Limited Partnership Agreement, acquired and assumed by such Limited Partner pursuant to a Subscription Agreement.

**"Investment Adviser"** means any investment adviser or advisers appointed by the Manager pursuant to the Trust Agreement.

**"Limited Partner"** means a Person who is recorded in the Register as the holder of one or more Interests and may include, from time to time, but only for purposes specified in the Limited Partnership Agreement, a Person who was a Limited Partner at any time in the same or previous fiscal year, and shall include the Special Limited Partner where the context reasonably requires.

**"Limited Partnership Agreement"** means the amended and restated limited partnership agreement dated as of January 1, 2025, made between, *inter alia*, the General Partner, as general partner, and the Special Limited Partner.

**"LP Units"** means limited partnership units of the Partnership.

**"Management Agreement"** means a management agreement dated January 1, 2025 among the Manager, the General Partner and the Partnership.

**"Management Fees"** means the Fund Management Fee and the Partnership Management Fee.

**"Net Asset Value"** at any time means the dollar value of assets less liabilities, and shall be calculated in respect of the Fund, of any class, series or sub-series of Units of the Fund, and of any Units of the Fund, in accordance with the Trust Agreement.

**"Ordinary Resolution"** means a resolution approved by more than 50% of the votes cast by those Unitholders holding Units who vote on the resolution, in person or by proxy, at a meeting of Unitholders, or at any adjournment thereof, called and held in accordance with the Trust Agreement, or a written resolution signed by Unitholders holding Units entitled to be voted on such a resolution attached to which are votes representing more than 50% of all votes attached to the Units entitled to be voted on the resolution, as provided in the Trust Agreement.

**"Partners"** means, collectively, the General Partner and the Limited Partners and referred to herein individually as a "Partner".

**"Partnership"** means Structured Outcomes Growth LP.

**"Partnership Expense"** has the meaning ascribed thereto in "*Fees and Expenses - Expenses of the Partnership*".

**"Partnership Management Fee"** has the meaning ascribed thereto on the face page of this Schedule B.

**"Person"** means any individual, partnership, limited partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other entity.

**"Preferred Return Percentage"** means, with respect to a LP Unit (other than a Class SLP Unit), the percentage obtained by adding A plus B (where A equals 3% per annum compounded annually and B equals the percentage return of the S&P 500 Index), calculated from the last day of the second month of the Applicable Quarter in which such LP Unit was issued and ending on the Redemption Date on which such LP Unit is redeemed. For greater certainty, the Preferred Return Percentage may be negative if the percentage return of the S&P 500 Index during the applicable period is negative.

**"Principal"** means an individual who is a shareholder, director or officer of the Manager, so long as he or she is active in the affairs of the Partnership.

**"Partnership Proportionate Share"** means, with respect to each class of LP Units: (a) with reference to the General Partner, 0.001%; and (b) with reference to a Limited Partner holding LP Units of such class, the proportion which the number of LP Units of such class held by the Limited Partner at such time as recorded in the Register is of the total number of LP Units of such class multiplied by 99.999%.

**“Redemption Date”** means the last business day in each month and each such other date as the Manager in its discretion may designate.

**“Redemption Price”** means, in the event of a redemption of any Unit, the net redemption proceeds that are received by the Fund upon redemption by the Fund of the Corresponding LP Unit.

**“Register”** means a record kept by the General Partner containing the information prescribed by the *Partnership Act* (Alberta) including, among other things, a list of the names and addresses of the Limited Partner(s) and the Capital Contribution made by each of them.

**“Registered Plans”** means, collectively, registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

**“Resolution”** means an Ordinary Resolution or a Special Resolution.

**“Securities Legislation”** means the laws and regulations in each province and territory of Canada that are applicable to the Fund and/or the Manager and the requirements, rules, policies, instruments and decisions of the securities regulatory authorities that are applicable to the Fund, subject to any exemptive relief therefrom granted by such securities regulatory authorities to the Fund or the Manager.

**“Series Expense”** means, in respect of any particular series of Units of the Fund, the expenses of the Fund (including management, performance, administration and other fees and any costs of currency hedging) that are charged only to that series; if there is only one series (or no series designated) for a class, the **“Series Expenses”** for that class means the expenses of the Fund (including management, performance, administration and other fees) that are charged only to that class.

**“Series Net Asset Value”** in respect of any particular series of Units of the Fund is the portion of the Net Asset Value of the Fund attributed to such series determined in accordance with the Trust Agreement.

**“Series Net Asset Value per Unit”** in respect of any particular series of Units of the Fund is the portion of the Net Asset Value of the Fund attributed to each Unit of such series determined in accordance with the Trust Agreement.

**“Specified Subsidiary”** means an entity all of the beneficial interests of which are owned directly or indirectly by the Fund and/or Structured Outcomes Income Fund; for greater certainty, the holder of Redemption Notes issued by such entity shall not be considered a beneficial owner of interests of such entity.

**“Special Resolution”** means:

- (a) a resolution of Limited Partners approved by more than two-thirds of the votes cast by Limited Partners, in person or by proxy, at a meeting of the Partners (or any adjournment thereof) called in accordance with the Limited Partnership Agreement; or
- (b) written resolution signed by Limited Partners collectively holding more than two-thirds of the votes that would have been entitled to vote on such resolution at a meeting of the Partners called in accordance with the Limited Partnership Agreement.

**“Sub-adviser”** means any sub-adviser appointed by any Investment Adviser pursuant to the Trust Agreement.

**“Subscription Agreement”** means the subscription agreement entered into between a Limited Partner and the General Partner providing for the subscription by such Limited Partner for an Interest in the Partnership.

**“Trust Agreement”** means a trust agreement dated as of January 2, 2020, as amended and restated as of February 10, 2020 made between the Trustee and the Manager, as settlor and manager.

**“Unitholder”** means a holder of Units.

**“Units”** means trust units of the Fund.

**“Valuation Date”** means the last business day of each month, or on any other day as the Manager, in its discretion, determines.

**“Valuation Period”** means a period commencing on the day immediately following a Valuation Date to and including the next Valuation Date.

**“Voluntary Redemption Price”** means, with respect to a LP Unit, an amount equal to the lesser of: (a) 85% of the redemption proceeds that would be paid with respect to such LP Unit if the Partnership was liquidated and wound up and the LP Unit was redeemed pursuant to the liquidation provisions of the Limited Partnership Agreement; and (b) 85% of the issuance price of such LP Unit.

## OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The Fund is a fund established as a unit trust under the laws of the Province of Alberta pursuant to the Trust Agreement. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8. The Fund was formed on January 1, 2025 and will continue until it is dissolved.

A single series of Units shall be issued during each Applicable Quarter. The subscription proceeds from the issuance of a Unit will be used to purchase a Corresponding LP Unit.

The Partnership is a limited partnership formed and organized under the *Partnership Act* (Alberta) and governed by the Limited Partnership Agreement. The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner.

The Fund is a Limited Partner of the Partnership by virtue of subscribing for LP Units of the Partnership, which LP Units are fully paid upon issue and are not subject to capital calls.

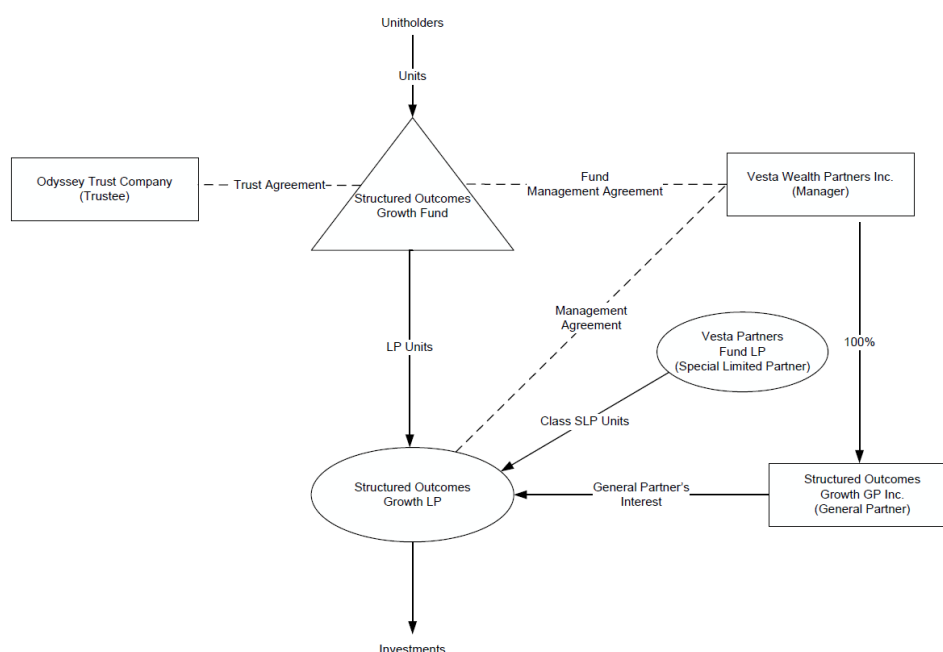
A single class of LP Units shall be issued during each Applicable Quarter. The issuance price of a Corresponding LP Unit will be identical to the issuance price of the applicable Unit.

The Partnership is not considered to be a “mutual fund” under Canadian securities legislation.

As of the date hereof, the Fund and the Special Limited Partner are the sole Limited Partners of the Partnership.

### Structure Diagram

The following diagram sets out the structure of the Fund, the Partnership and the relationship among the Fund, the Partnership, the General Partner, the Manager and the Special Limited Partner.



## INVESTMENT OBJECTIVES AND STRATEGIES

The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership intends to invest in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities.

## INVESTMENT RESTRICTIONS

The Fund may not:

- (a) undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fund failing to qualify as a “mutual fund trust” within the meaning of the Tax Act; or

- (b) acquire, hold or dispose of any property or engage in any undertaking that would cause the Fund to be a “SIFT trust” (as defined in the Tax Act).

## **FEES AND EXPENSES**

### **Management Fees**

Pursuant to the terms and conditions of the Management Agreement, the Fund Management Agreement, and the Trust Agreement, the Manager will be entitled to receive the Management Fees.

The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.

In addition, the Partnership will pay the Manager the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued.

### **Trustees Fees**

For its services provided under the Trust Agreement, the Trustee shall receive a fee which shall be paid from the Fund at such times as the Manager and the Trustee may agree upon from time to time. The amount of this fee shall be settled by written agreement between the Trustee and Manager. Unless other arrangements are agreed upon by the Manager, the Trustee shall receive no other compensation for its services as trustee under the Trust Agreement but nothing in the Trust Agreement shall prevent the Trustee from receiving additional compensation in connection with the services that may be performed by the Trustee, including services performed for and dealings with the Fund by the Trustee other than in its capacity as trustee. In addition, the Trustee shall be entitled to receive reimbursement for expenses reasonably incurred by it in connection with the affairs of the Fund, including all reasonable fees and expenses of auditors, solicitors or other professional advisers.

The Manager expects to be invoiced during each year by the Trustee for an annual fee of approximately US\$5,000 in respect of this fee.

### **Distributions to the Special Limited Partner**

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner in certain circumstances. See “*Distribution Policy*”. Except for distributions made to the Special Limited Partner in accordance with the terms of the Limited Partnership Agreement, no performance-based compensation is paid to any Person from the Trust or the Partnership.

### **Expenses of the Fund**

The Fund shall be responsible for, and the Manager shall be entitled to reimbursement from the Fund for all costs and operating expenses actually incurred in connection with the formation and organization of the Fund and the ongoing activities of the Fund.

Except as otherwise provided in the Trust Agreement, all expenses of the Fund shall be paid from the Fund, including without limitation:

- all investment expenses (including expenses the Manager, an Investment Adviser or Sub- Adviser reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions, fees relating to forward or swap contracts and expenses relating to short sales; the costs of products and services relating to research, market data, execution and related items; clearing and settlement charges, custodial fees, hedging expenses, bank service fees, interest expenses, expenses relating to proposed investments that are not consummated and all such other fees and disbursements directly relating to the implementation of the investment strategies, policies and practices of the Fund and transactions for the portfolio of the Fund);
- any taxes, assessments or other regulatory and governmental charges levied against the Fund or to which the Fund may be subject;
- interest expenses, if any;
- any management or investment advisory fees payable by the Fund;
- any custody and safekeeping charges relating to the Fund's activities;
- Trustee fees, Manager's fees and the fees of their agents and delegates (except where the Manager has specifically agreed to pay such fees);
- the costs of the initial organization of the Fund and the initial offering of Units, including without limitation the fees and expenses of counsel and the Auditor (organizational costs of the Fund may be amortized, in the sole discretion of the Manager);
- any continuous offering fees, costs and expenses, including fees, costs and expenses relating to the issue and redemption of Units;
- any costs and expenses associated with the qualification for sale of the Units;



- Fund administration expenses;
- any costs associated with the defence and indemnity of the Trustee, the Manager and other service providers;
- any costs relating to providing information to Unitholders including annual and interim financial reports;
- audit, accounting and legal fees of the Fund and of the Trustee (relating to the Fund);
- tax preparation expenses;
- valuation expenses;
- costs of preparing, delivering and, where required, filing a disclosure document;
- costs of printing and distributing offering materials in respect of the offering of Units;
- expenses of conducting Unitholder meetings;
- costs of any independent review committee or other person or committee as the Manager may be required by Securities Legislation or in accordance with industry practice to appoint or engage for fund governance purposes;
- costs of bookkeeping, Fund accounting, registry and transfer agency services, and offer record-keeping services;
- expenses incurred upon termination of the Fund;
- all reasonable extraordinary or non-recurring expenses, including legal, accounting and audit fees and fees and expenses of the Trustee, custodian or any sub-custodian which are incurred in respect of matters not in the normal course of the Fund's activities; and
- all taxes, including without limitation GST and/or HST, as applicable, exigible on the foregoing fees and expenses.

The foregoing expenses shall be allocated by the Manager to each class and/or series of Units of the Fund on the basis that (a) all Series Expenses shall be allocated only to the class and/or series of Units of the Fund in respect of which the Series Expenses were incurred, and (b) each type of Common Expense shall be allocated among the series of Units of the Fund as determined by the Manager, in its sole discretion.

### **Expenses of the Partnership**

The Partnership shall be responsible for, 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 Partnership and the ongoing activities of the Partnership, including but not limited to:

- third party fees and expenses of the Partnership, which include Manager's fees, administrator's fees, dealer fees in connection with the distribution of Interests, fees and expenses payable to members of any committee appointed to the Partnership (if any), accounting costs, legal and audit fees, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses;
- fees and expenses relating to the Partnership's investments, including locating, identifying, monitoring, reviewing and pursuing any transaction on behalf of the Partnership, whether or not consummated, brokerage commissions, fees relating to forward or swap contracts and expenses relating to short sales; the costs of products and services relating to research, market data, execution and related items; clearing and settlement charges, custodial fees, hedging expenses, bank service fees, interest expenses, and all such other fees and disbursements directly relating to the implementation of the investment strategies, policies and practices of the Partnership and transactions for the portfolio of the Partnership;
- all other operating expenses, including:
  - any taxes, assessments or other regulatory and governmental charges levied against the Partnership or to which the Partnership may be subject;
  - any continuous offering fees, costs and expenses, including fees, costs and expenses relating to the issue and redemption of Interests and LP Units, including regulatory reporting fees;
  - any costs associated with the defence and indemnity of Indemnified Parties and other service providers;
  - costs of preparing, delivering and, where required, filing any disclosure document relating to the offering of Interests;

- expenses of conducting Limited Partner meetings;
  - expenses incurred upon termination of the Partnership; and
  - all reasonable extraordinary or non-recurring expenses, including legal, accounting and audit fees and fees and expenses which are incurred in respect of matters not in the normal course of the Partnership's activities;
- any GST/HST and similar sales, use, or value-added tax which, in addition to that collected and remitted, is deemed by applicable tax legislation to have been collected by the General Partner in respect of the value of the management and administrative services rendered by the General Partner; and
  - all expenses relating particularly to the Partnership required to be borne exclusively by the Partnership, as determined by the General Partner.

All of the foregoing expenses payable by the Partnership are referred to in the Limited Partnership Agreement as “**Partnership Expenses**”. The Manager or an Affiliate may incur any other of the foregoing expenses on behalf of the Partnership at its sole discretion, and will be entitled to be reimbursed by the Partnership for any such expenses so incurred.

## RISK FACTORS

An investment in the Units entails various risk factors. For a summary of certain risk factors pertaining to the Units, the Fund, the Partnership, and the business of the Fund and the Partnership, see “*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*”.

## DISTRIBUTION POLICY

### Distributions

Neither the Partnership nor the Fund intend to pay monthly distributions.

It is the Fund's policy to distribute annually to Unitholders sufficient of its net income and net realized capital gains so that it will not be liable to pay any Canadian federal income tax under Part I of the Tax Act. The Fund will distribute its annual net income and net realized capital to Unitholders by December 31 of each year and at such other times as determined by the Manager. All such distributions by the Fund will not be paid in cash but will be automatically reinvested, without charge, in additional Units and on the date of each distribution the Units will be automatically consolidated into that number of Units outstanding immediately prior to the distribution. Accordingly, the effect of distributions will generally be to increase the adjusted cost base of the Units, not the number of Units outstanding.

Upon a distribution (including on dissolution of the Partnership), Limited Partners are entitled to 99.999% of the assets of the Partnership being distributed and the General Partner is entitled to 0.001% of such assets.

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.

In determining cash available for distribution with respect to a class of LP Units, the General Partner shall pay all outstanding Partnership Expenses attributable to such class of LP Units and may, acting reasonably, establish reserves from time to time in respect of the availability of cash after paying Partnership Expenses attributable to such class of LP Units and setting aside appropriate reserves as determined by the General Partner for current or anticipated liabilities, expenses, obligations and commitments of the Partnership attributable to such class of LP Units.

### Distributions to the Special Limited Partner

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than the amount determined pursuant to the following formula:

$$Total\ Value = 1.10 * \sum_{i=1}^{12} \left( C_i * \left( \prod_{j=i}^{12} (1 + R_j) + \left( 1.03^{\frac{13-i}{4}} - 1 \right) \right) \right)$$

where “C” equals the capital for each class of Units and “R” equals the return of the S&P 500 Index for the Applicable Quarter.

The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.

## REDEMPTION OF SECURITIES

### Redemption of Units

Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.

Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See “Redemption Notes” below.

### Redemption of LP Units

A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

### Redemption Notes

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its “prime rate” and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;
- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;
- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

The General Partner may, from time to time, in its absolute discretion and for any reason so long as it is acting reasonably, suspend the redemption of LP Units of the Partnership and/or postpone the date of payment of redeemed LP Units. In the event of a suspension of redemptions, the General Partner will give notice to Limited Partners (including to the Fund) of such suspension.

## CERTAIN INCOME TAX CONSIDERATIONS

Very generally, a Unitholder who is an individual (other than a trust) resident in Canada and holds their Units as capital property will be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the Fund distributed to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of Units to the extent that the proceeds of disposition for the Units exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, all in accordance with the detailed rules in the Tax Act.

Each investor should consult with their own tax advisors regarding the federal, provincial and foreign income, withholding and other tax consequences of an investment in Units of the Fund.

## ELIGIBILITY FOR INVESTMENT

The Fund is expected to qualify as a mutual fund trust under the Tax Act, including by making an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the date of its inception. Provided that the Fund qualifies as a mutual fund trust, Units of the Fund will be a “qualified investment” under the Tax Act for Registered Plans.

## ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

### Officers and Directors of the Manager

Neither the Fund nor the Partnership has a separate board of directors or officers. The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable).

The names, municipalities of residence, offices held with the Manager and principal occupations of the directors and officers of the Manager are listed in the following table. The sole director of the General Partner is also an officer of the Manager.

| <u>Name and Municipality of Residence</u>      | <u>Position with the Manager</u>     | <u>Current Principal Occupation</u>                 |
|--|--------------------------------------|---|
| Maximilian Fortmuller.....<br>Calgary, Alberta | Director and Chief Executive Officer | Director and Chief Executive Officer of the Manager |
| Jared Wolk.....<br>Calgary, Alberta            | Chief Investment Officer             | Chief Investment Officer of the Manager             |
| Craig Mass.....<br>Calgary, Alberta            | Chief Financial Officer              | Chief Financial Officer of the Manager              |

\* Mr. Wolk is also the sole director of the General Partner.

Maximilian Fortmuller is the Chief Executive Officer, a director and owner of the Manager. He completed his dual undergraduate degrees in business administration and agricultural science while attending Eastern New Mexico University on a bull riding scholarship. Mr. Fortmuller has completed level 1 of his CFA and multiple courses on investments and family governance.

Jared Wolk (MSc, CFA, CAIA) is the Chief Investment Officer of the Manager, and its parent organization, Vesta Family Office since 2014. Mr. Wolk draws on his previous three-years experience as a financial engineer with Markit Ltd. in the Risk Analytics division. He also worked for six years with an independent IIROC registered dealer as an investment advisor. Mr. Wolk holds a Master of Science in Finance from Simon Fraser University and a Bachelor of Arts in Religious Studies from the University of Calgary. He is a CFA charterholder as well as a CAIA charterholder.

Craig Mass (CPA CA) is the Chief Financial Officer and former VP Finance of the Manager. Mr. Mass held progressively senior roles at several companies, beginning with Deloitte LLP in their assurance and financial advisory practices, and most recently as VP, Business Insights & Shared Services at Badger Infrastructure Solutions Ltd. Mr. Mass has 20 years of professional experience mainly in various sectors of the oil and gas industry as well as consulting services. Mr. Mass holds a Bachelor of Commerce degree and a Chartered Professional Accountant designation.

Maximilian Fortmuller controls, directs or beneficially owns, directly or indirectly, substantially all of the ownership interests of the Manager. The Manager owns 100% of the General Partner.

### Manager of the Fund and the Partnership

Vesta Wealth Partners Ltd. is the manager of the Fund and the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). The municipal address of the Manager is Suite 1100, 530 8th Avenue SW, Calgary, Alberta.

### Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, the Manager has agreed to manage certain aspects of the day-to-day operations and other activities of the Partnership as both manager and portfolio manager of the Partnership. See “*Organization and Management Details of the Fund - Details of the Management Agreements*” below.

Pursuant to the Trust Agreement, the Manager was appointed as the manager of the Fund pursuant to which the Trustee delegated to the Manager certain powers, control and authority. The Manager and the Trustee entered into the Fund Management Agreement to amend and further specify the powers and the duties of the Manager. See “*Organization and Management Details of the Fund - Details of the Management Agreements*” below.

## Details of the Management Agreements

The Manager and each of the Fund and the Partnership have entered into agreements pursuant to which the Fund and the Partnership have engaged the Manager to provide or arrange for the provision of certain management and administration services to Fund and the Partnership.

***The following is a summary only of certain terms in the Management Agreement and the Fund Management Agreement, as well as the Trust Agreement, with respect to the Manager, which, together with other summaries of additional terms of the Management Agreement, the Fund Management Agreement and the Trust Agreement appearing elsewhere in this Information Circular, are qualified in their entirety by reference to the actual text of the Management Agreement, the Fund Management Agreement and the Trust Agreement, a review of which is recommended to Unitholders. The statements in this Schedule B concerning the Management Agreement, the Fund Management Agreement and the Trust Agreement summarize only some of their respective provisions and do not purport to be complete.***

### ***Manager of the Partnership - Management Agreement***

Without limiting the generality of Article 2 of the Management Agreement, the Manager will provide the following management services to the Partnership:

#### Duties as Partnership Manager

Pursuant to the Management Agreement, the Manager is authorized and empowered to manage the undertaking and affairs of the Partnership on a continuing basis, subject to the provisions of the Limited Partnership Agreement, as amended from time to time, and without limiting its general powers but subject to the terms and conditions of the Management Agreement, the Manager shall:

- provide or arrange all clerical, accounting and administrative functions and maintain or arrange for the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Partnership;
- arrange for office space and equipment and the necessary executive, clerical and secretarial personnel for the administration of the day-to-day affairs of the Partnership;
- determine the investment strategies, policies and practices applicable to the Partnership, including any restrictions on investments, which it deems advisable and to implement such strategies, policies and practices;
- appoint and conduct day-to-day relations on behalf of the Partnership with other persons, including bankers, auditors, legal advisers, administrators, custodian and other service providers;
- execute on behalf of the Partnership any and all documents that the Partnership is a party to or to which its assets are subject, including, without limitation, in connection with the provision of services to the Partnership and the investment in securities, derivatives and other investments, without obtaining prior approval or direction from the General Partner or any of the General Partner's authorized agents;
- act as attorney-in-fact or agent of the Partnership in obtaining for the Partnership such services as may be required, arranging for the disbursement and collection of monies for the Partnership, arranging for the deposit of monies of the Partnership, directing the payment of debts and fulfillment of the obligations of the Partnership, and handling, prosecuting and directing the settlement of any claims of the Partnership;
- approve all matters relating to the sale of LP Units of the Partnership, including the preparation and approval of any offering documents and marketing material;
- administer or supervise the administration on behalf of the Partnership of the payment of distributions from the Partnership to the Partners and supervise the processing and registration of subscriptions, redemptions and transfers of LP Units;
- provide assistance with and co-ordinate the preparation of accounting reports and financial statements by professionals and other service providers at the request and at the expense of the Partnership; and
- assist the General Partner with the calling and holding of meetings of Limited Partners or otherwise arranging for the passing of resolutions.

#### Duties as Portfolio Manager

Without limiting its general authority to invest the Partnership's assets in accordance with the Limited Partnership Agreement, the Manager shall have the following specific duties as portfolio manager:

- furnish a continuous investment program for the Partnership;
- invest, reinvest and manage the investments of the Partnership;
- lend cash and securities of the Partnership;

- sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any property or securities held in the Partnership;
- consider, for the benefit of the Partnership, all potential investments that come to the attention of the Manager and that meet the investment strategies, policies and practices applicable to the Partnership;
- borrow cash and/or securities for and on behalf of the Partnership and on the security of the Partnership's assets and pledge the Partnership's assets to secure such borrowings;
- negotiate, enter into, hold, sell, write and execute derivative transactions for hedging purposes, deposit securities or other assets as margin in connection therewith, pledge, grant security interest in or otherwise encumber the assets and, in each case, execute all documents and agreements in connection therewith for the Partnership;
- select the market, dealer or broker and negotiate, where applicable, commissions or service charges in connection with portfolio transactions;
- execute all such documents (including all new account, margin and other agreements with brokers) and perform any and all other acts as may be in its judgment necessary or appropriate to the proper advantageous management of the investments of the Partnership;
- exercise all rights, powers, options, privileges, and other powers incidental to ownership of the securities in the Partnership as may be exercised by any person owning such property or securities in their own right provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Partnership's assets; and
- provided that the General Partner has properly provided or has caused to be provided to the Manager the proxy materials and unless otherwise notified by the General Partner, and further provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Partnership's assets, determine whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Partnership at all meetings of holders of such securities.

#### Distribution Services

The Manager shall also participate in the marketing and distribution of LP Units. In this regard, the Manager shall ensure that all marketing is done in compliance with applicable law and industry standards and that the distribution of LP Units is done pursuant to prospectus exemptions under applicable securities law. Where LP Units are sold through intermediaries, the Manager shall make all commercially reasonable enquiries to ensure that such intermediaries are licensed or registered where required by law and that such intermediaries have discharged know-your-client and suitability obligations under securities law and regulation.

#### Termination of the Management Agreement

The Management Agreement will continue in full force and effect until this it is terminated by any party giving at least 90 days' prior written notice (or such shorter period as the parties may agree) to the others of such termination. Such termination will be without prejudice to the rights and liabilities created under Management Agreement prior to such termination. Termination of the Management Agreement in accordance with the terms of the Management Agreement shall not result in any penalty or other fee.

Notwithstanding the foregoing, any party may immediately terminate the Management Agreement if: (a) an order is made or a resolution passed or other proceedings taken for the dissolution of another party; or (b) another party consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency law, or is declared bankrupt or if a liquidator, trustee in bankruptcy, custodian or receiver is appointed by another party.

If not terminated earlier, the Management Agreement shall terminate on the date of termination of the Limited Partnership Agreement.

#### Fees and Expenses of the Partnership Manager

The Manager shall be entitled to receive from the Partnership the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued. The Partnership Management Fee may not be amended if, as a result of such change, such fees will be paid more frequently or could result in increased fees being paid by the Partnership, without the consent of the affected Limited Partners given by Special Resolution or notice having been given to Limited Partners in accordance with the Limited Partnership Agreement.

The Manager shall not be responsible for any fees or expenses of the Partnership and shall be reimbursed by the Partnership for any such costs and expenses paid by the Manager on behalf of the Partnership, including but not limited to those expenses to which the General Partner and the Manager are entitled to reimbursement under the Limited Partnership Agreement. The Manager shall be responsible solely for its own costs of performing the management services contemplated by the Management Agreement. The Manager shall not be entitled to reimbursement of any expense incurred in relation to any action, suit or other proceeding as a result of which it is adjudged to be in breach of any duty or responsibility imposed on it under the Management Agreement. See "*Fees and Expenses*".

### ***Manager of the Fund - Fund Management Agreement and Trust Agreement***

Pursuant to the Trust Agreement, the Manager reserves and retains full authority and responsibility to direct the undertaking, operations and affairs of the Fund, including without limitation to provide to the Fund all necessary investment management and all clerical, administrative, and operational services as set forth in the Trust Agreement. The Trustee and the Manager entered into the Fund Management Agreement to amend and further specify the powers and the duties of the Manager.

#### Duties in its capacity as Manager of the Fund

Without limiting the generality of the Manager's duties pursuant to the Trust Agreement or the Fund Management Agreement, the Manager has the following specific duties:

- to arrange for office space and equipment and the necessary executive, clerical and secretarial personnel for the administration of the day-to-day affairs of the Fund;
- to determine the investment strategies, policies and practices applicable to the Fund, including any restrictions on investments, which it deems advisable and to implement such strategies, policies and practices;
- to receive all subscriptions for Units in the Fund through registered dealers (or itself, if appropriately registered or exempt from registration under Securities Legislation), approve or reject subscriptions, and complete all necessary forms required under the relevant Canadian securities legislation and regulations;
- to appoint the Auditor of the Fund and to change the Auditor of the Fund;
- to appoint the bankers of the Fund and establish banking procedures;
- to establish general matters of policy, where specifically provided in the Trust Agreement;
- to establish the Fund's operating expense budgets and authorize the payment from the Fund of actual operating expenses incurred;
- to authorize all contractual arrangements relating to the Fund and to execute on behalf of the Fund any and all documents that the Fund is a party to or to which its assets are subject, including, without limitation, in connection with securities, derivatives and other investments;
- to appoint a record keeper or a registrar, transfer agent, a prime broker and a custodian;
- to establish the attributes of each class and series of Units, including fees payable by the Fund in respect of Units of each class and series, any minimum initial and/or subsequent subscription amounts and minimum aggregate Net Asset Value balances of the Fund, and to prescribe any procedures in connection therewith;
- to perform, or appoint any third party to perform, all accounting, valuation, distribution, recordkeeping, tax reporting and Unitholder statement preparation and issuance functions necessary or desirable in connection with the affairs of the Fund, including without limitation the calculation of the Net Asset Value of the Fund, Class Net Asset Value, Class Net Asset Value per Unit, Series Net Asset Value and Series Net Asset Value per Unit;
- to prepare, certify, execute and file with the appropriate authorities, all such documents as may be necessary or desirable in connection with the continued issue, sale and distribution of Units, including subscription agreements, the disclosure documents, financial statements and private placement reports;
- to make all such other regulatory filings on behalf of the Fund and, if required but with reasonable prior notice the Trustee, on behalf of the Trustee unless the Trustee directs otherwise;
- as soon as reasonably practicable following the end of each calendar year, to provide the Trustee with a certificate of compliance substantially in the form attached to the Trust Agreement;
- to keep proper records relating to the performance of its duties as Manager hereunder, which records shall be accessible for inspection by the Trustee, its agents, or the Manager or its agents, including the Auditor, at any time, upon reasonable notice, during ordinary business hours;
- to ensure any advances made by the Trustee to the Fund pursuant to the Trust Agreement shall not exceed the prescribed borrowing limit set out therein; and
- to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the business of the Fund, to promote any of the purposes for which the Fund is formed and to carry out the provisions of the Trust Agreement.



Without limiting the generality of the foregoing, the Manager also has the following specific duties:

- to furnish a continuous investment program for the Fund;
- to invest, reinvest and manage the investments of the Fund, subject to the investment restrictions adopted by the Manager or imposed by law;
- to lend securities of the Fund;
- to sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any property or securities held in the Fund;
- to negotiate, enter into, hold, sell, write and execute derivative transactions of any kind, deposit securities or other assets as margin in connection therewith, pledge, grant security interest in or otherwise encumber the assets and, in each case, execute all documents and agreements in connection therewith for the Fund;
- to borrow cash and/or securities for and on behalf of the Fund and on the security of the Fund's assets and pledge the Fund's assets to secure such borrowings;
- to select the market, dealer or broker and negotiate, where applicable, commissions or service charges in connection with portfolio transactions;
- to execute all such documents (including all new account, margin and other agreements with brokers) and perform any and all other acts as may be in its judgment necessary or appropriate to the proper advantageous management of the investments of the Fund and, except as otherwise contemplated hereby, without obtaining prior approval or direction from the Trustee or any of the Trustee's authorized agents;
- to exercise all rights, powers, options, privileges, and other powers incidental to ownership of the securities in the Fund as may be exercised by any person owning such property or securities in their own right provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Fund's assets; and
- provided that the Trustee, custodian or nominee holder of portfolio securities has properly provided or has caused to be provided to the Manager the proxy materials and unless otherwise notified by the Trustee, and further provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Fund's assets, to determine whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Fund at all meetings of holders of such securities.

Without limiting the generality of the foregoing, to the extent no third party dealer is engaged to provide distribution services, the Manager shall also participate in the marketing and distribution of Units. In this regard, the Manager shall be primarily responsible for ensuring that all marketing is done in compliance with applicable law and industry standards and that the distribution of Units is done pursuant to prospectus exemptions under Securities Legislation.

#### Termination of the Fund Management Agreement

The Fund Management Agreement shall continue in full force and effect until the Trust Agreement is terminated.

Notwithstanding the foregoing, any party may immediately terminate the Fund Management Agreement if: (a) an order is made or a resolution passed or other proceedings taken for the dissolution of another party; or (b) another party consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency law, or is declared bankrupt or if a liquidator, trustee in bankruptcy, custodian or receiver is appointed by another party.

#### Fees and Expenses of the Fund Manager

The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.

Subject to the terms of the Fund Management Agreement, the Manager shall be entitled to receive from the Fund the reimbursement of its reasonable expenses incurred on behalf of the Fund, including but not limited to those expenses to which the Manager is entitled to reimbursement under the Trust Agreement.

The Manager may from time to time waive any portion of the fees or reimbursement of expenses otherwise payable to it hereunder, but no such waiver shall affect its right to receive fees or reimbursement of expenses subsequently accruing hereunder.

#### **Ownership of Securities of the Fund and of the Manager**

Maximilian Fortmuller controls, directs or beneficially owns, directly or indirectly, substantially all of the ownership interests of the Manager. The Manager owns 100% of the General Partner.



## **Brokerage Arrangements**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the Manager. In effecting portfolio transactions, the Manager will seek to obtain best execution of orders as required by applicable securities regulations.

To the extent that the terms offered by more than one dealer are considered by the Manager to be comparable, the Manager may, in its discretion, choose to purchase and sell portfolio securities from and to or through dealers who provide research, statistical and other services to the Manager in respect of its management of the Fund. Conflicts of interest may arise from broker selection, as such dealers may not necessarily charge the lowest brokerage commissions and such arrangements will not always benefit all clients at all times. The Manager seeks to mitigate this conflict by only entering into such arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its clients (i.e., when it is of the view that such dealers provide best execution and/or the value of research, statistical or other services exceeds any incremental commission costs).

The Manager does not have any agreements or arrangements in place with any dealer for portfolio transactions regarding the Fund. However, the Manager is provided with research, from time to time, from the dealers with whom it places trades for the Fund, as well as for its other clients. The Manager does not take into account the research it receives in determining dealers through whom it will place portfolio transactions for the Fund. Names of the dealer(s) that provided the Manager with such research services in connection with the portfolio transactions for the Fund during the last financial year of the Fund will be provided on request by contacting the Manager.

## **Conflicts of Interest**

The following describes material conflicts of interest that arise or may arise between the Manager and the Fund, between the Manager's registered representatives and the Fund, or between the 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.

### ***What is a Conflict of Interest?***

A conflict of interest may arise where (a) the interests 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 seek to resolve all material conflicts of interest in the Fund's best interest. The Manager has adopted policies and procedures to assist it in identifying and controlling material conflicts of interest that the Manager and its representatives may face.

Where it is determined that the Manager cannot appropriately manage or address a material conflict of interest in the Fund's best interest, the Manager and its representatives will avoid that conflict.

At all times, 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 the 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 each client and shall have a reasonable and adequate basis for such actions, supported by appropriate research and investigations. Before initiating an investment transaction for a client, the Manager will consider its appropriateness and suitability. The Manager will manage each account within the guidelines established between the Manager and the client. The Manager shall ensure that each client account is supervised separately and distinctly from other clients' accounts. The Manager owes a duty to each client and, therefore, has an obligation to treat each client fairly.

### ***Material Conflicts of Interest***

A description of the material conflicts of interest that the Manager has identified in relation to 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 Fund and the Partnership**

In this case, because the Manager is the manager of the Fund, the Fund is considered a connected issuer of the Manager. Also, because (a) the Manager is an affiliate of the General Partner, (b) the Manager is manager of and earns fees from the ongoing management of the Partnership's investment portfolio, and (c) the Manager is an affiliate of the Special Limited Partner, which shares in profits of the Partnership, the Partnership is considered to be a connected issuer of the Manager. Details of these relationships and the fees earned by the Manager are fully disclosed elsewhere in this Information Circular.

**As a result of these relationships, an investment in the Partnership by the Fund can be regarded as a conflict of interest.** Generally speaking, LP Units of the Partnership have no voting rights except in exceptional circumstances. To address certain potential conflicts, the Manager will not direct the voting of LP Units of the Partnership by the Fund - rather, it will make arrangements to permit Unitholders of the

Fund to exercise the votes attaching to the LP Units of the Partnership held by the Fund (in proportion to their voting rights as Unitholders of the Fund).

#### Other Responsibilities and Devotion of Time

The Manager may engage in activities as an investment fund manager, portfolio manager and exempt market dealer in respect of securities of related or connected issuers but will do so only in compliance with applicable securities legislation. The Manager is registered as (a) an adviser in the category of portfolio manager in Alberta, British Columbia, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island and Québec; (b) a dealer in the category of exempt market dealer in each of the ten provinces of Canada; and (c) an investment fund manager in Alberta, Newfoundland & Labrador, Ontario and Québec. The Manager will also ensure that it is registered as an exempt market dealer, portfolio manager and/or investment fund manager in such other provinces and territories of Canada as required under applicable laws in connection with the offering of Units of the Fund.

Potential conflicts of interest could arise in connection with the Manager acting in different capacities as manager and/or exempt market dealer. As an exempt market dealer, the Manager may sell securities of related and/or connected limited partnerships and other pooled funds organized by the Manager in accordance with applicable laws, but will not be remunerated by such partnerships or other funds for acting in that capacity. Rather the Manager is compensated for providing management services.

The Manager and its respective principals and affiliates do not devote their time exclusively to the management or portfolio management of the Fund. In addition, such persons may perform similar or different services for others and may sponsor or establish other funds during the same period during which they act on behalf of the Fund. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Fund and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the Manager's clients. The Manager, however, will allocate available transactions among the Fund and other clients in a manner believed by the Manager to be fair and equitable.

#### Allocation of Investment Opportunities

Allocation of investment opportunities and expenses between the funds and client accounts managed by the Manager, including the Fund, may lead to conflicts of interest between the Manager and its clients or between one or more clients. The Manager earns revenue from management and, in some instances, performance fees paid by clients, which results in an inherent incentive to allocate potentially profitable investment opportunities to certain clients in order to maximize firm revenue. Similarly, allocation of expenses to clients could potentially lead to conflicts where expenses are not fairly and objectively allocated among clients and in a manner that could benefit the Manager or particular clients.

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

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

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

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, fills are allocated proportionately and equally on the amount of equity of each client's account;
- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- in the case of hot issues and initial public offerings, participation is split equally between clients based proportionately on the equity in each account;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, and
- trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

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

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

Some of the Manager's clients have selected a dealer to act as custodian for the clients' assets and direct the Manager to execute transactions through that dealer. It is not the Manager's practice to negotiate commission rates with such dealers. For clients who grant the Manager brokerage discretion, the Manager will block orders and all client transactions will be done at the same standard institutional per share commission rate.

The Manager may purchase or sell securities from or to other managed accounts provided that the transaction is effected through an independent broker at the current market price of the security or at the mid-point of the current market bid/ask price, unless a deviation is permitted in writing by the Chief Compliance Officer.

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

The Manager will at all times preserve confidentiality of information communicated by a client concerning matters within the scope of a confidential relationship.

The above sets out in general terms the standards of fairness that the Manager and its employees will exercise in its dealings with all of its clients.

#### Expense Allocation

The Manager, in exercising its authority as a fund manager and portfolio manager, has a conflict of interest in determining what expenses to allocate to the funds and accounts it manages, since the expense would likely otherwise be payable by the Manager. This could have the effect of reducing the returns of the Fund. In order to address this conflict, the Manager has detailed an expense allocation policy to determine which expenses would be chargeable, and how to allocate such expenses between funds and managed accounts, if applicable:

- Only expense types that have been previously disclosed to clients or included in fund disclosure documents or fund constating documents will be chargeable. Any new expense types will require at least 60 days' notice (or the required noticed under any applicable fund document, if longer).
- Where an expense is directly invoiced to a fund by a third party, the expense will be charged to the related fund.
- Where an invoice covers more than one fund and/or managed account, the expense will be allocated to the fund/account to ensure fairness in the allocation. The allocation driver will be based on the relative size or activity of the fund or account (e.g., net asset value, number of accounts, activity volume).
- The Manager will allocate any indirect (e.g. salaries) costs to any funds or accounts if it determines that it is more efficient to provide, in-house, certain services otherwise provided to the Fund by third parties (such as administrative services). At this time no such costs are allocated to the Fund.
- Third party expenses, such as custody and trading costs, are charged directly to the funds and managed accounts by the custodian or invoiced.

#### Participation in Profits

The Manager may charge performance fees on certain funds and other client accounts, or an affiliate of the Manager may otherwise share in profits of such funds. Performance-based fees and profit-sharing arrangements could create a material conflict of interest, as portfolio managers are incentivized to favour these accounts in the allocation of investment opportunities over accounts that do not pay a performance fee or share profits. The use performance fees in a strategy may also influence the Manager's decision-making as a fund manager, as the portfolio manager may invest in riskier investments with the intention to increase the performance fee in the short-term. In order to mitigate this conflict, investment decisions for a fund or client account must be backed by a thorough investment analysis and must be made in the best interests of the fund or client account. In addition, the Manager does not engage in short-term, speculative trading as part of its investment strategies.

The Manager may also have differing compensation arrangements for portfolio managers managing performance-based fee accounts as compared to non performance-based fee accounts. This may create a potential conflict of interest for portfolio managers, as the differences in the compensation arrangements may provide the portfolio manager with an incentive to favour the performance-based fee accounts or profit-sharing arrangements when, for example, placing securities transactions that the portfolio manager believes could more likely result in favourable performance.

The Manager has policies and procedures in place to ensure that over time, no client is favoured to the detriment of another.

### 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 Fund and the Partnership and all other funds and accounts it manages, and by ensuring that such party conducts such valuations in accordance with valuation principles established by the Manager, including the Manager's fair valuation policy.

### Error Correction

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. A conflict of interest may arise where the actions taken to address and remediate a trade error could reasonably be considered to benefit the Manager and the Fund and all other funds and accounts managed by the Manager.

While the Manager makes reasonable efforts to keep trade errors to a minimum, they are an inevitable by-product of the operational process. Where an error has been made in a fund or client account, the Manager has policies in place to determine whether to correct the error (i.e., if the error is material) and what reporting should be conducted, and seeks to establish controls and processes designed to reduce the possibility of errors. The Manager makes reasonable efforts to ensure fairness to the Fund and all other funds and accounts it manages with respect to protection from errors made within their account.

### Personal Trading

There is an inherent material conflict of interest when employees of a portfolio manager are permitted to engage in personal trading for their own accounts or accounts over which they have material influence or beneficial interest. 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, and could prioritize trades for their own personal accounts above the needs and interest of the Fund and the Manager's other clients.

In order to mitigate this risk, the Manager has adopted a policy to limit, monitor and, in certain instances, restrict personal trading by the employees of the Manager in order to ensure that there is no conflict between such personal trading and the interests of the Fund and 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. Failure to comply with this policy is cause for disciplinary action up to, and including, immediate dismissal.

### Referral Arrangements

While the Manager currently has no referral arrangements with respect to this offering and nor does it receive any referral fees in connection with this offering, the Manager may in the future, in its sole discretion, enter into referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages. No such payment will be made unless all applicable securities laws in connection with referral arrangements are complied with.

### Outside Activities

At times, the Manager's officers and employees 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 of interest can arise from an officer or registered representative of the Manager engaging in such activities as a result of compensation received, the time commitment required, or the position held by the officer or representative in respect of these outside activities. The potential impact and risk to the Fund and its investors are that these outside activities may call into question the officer or representative's ability to carry out the responsibilities to the Fund or properly service the Fund, there may be confusion which entity(ies) the officer or representative is acting for when providing services to the Fund and/or if the outside activity places the officer or representative in a position of power or influence over the Partnership or its investors.

We address this conflict by requiring all officers and representatives to disclose any proposed outside activities to us prior to engaging in such activities. The Chief Compliance Officer of the Manager must approve the outside activity before the officer or representative can engage in such activity, and we will not allow the officer or representative to proceed with the outside activity if we determine the outside activity will give rise to material conflicts of interest that cannot be addressed in our clients' best interest.

### **Trustee**

The Trustee acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the *Loan and Trust Corporations Act* (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia. The Trustee principally provides its services to the Fund in Alberta.

### **Custodian**

Fidelity Clearing Canada ULC is the custodian of the assets of the Fund and the Partnership. The address of the custodian is 483 Bay Street, Suite 200, Toronto, ON M5G 2C9.

## **Auditor**

The Auditor of the Fund and the Partnership is PricewaterhouseCoopers LLP. The address of the Auditor is Suite 18 York Street, Suite 2500, Toronto, ON M5J 0B2.

The Auditor of the Fund shall be determined and may be replaced from time to time by the Manager. The Auditor shall continue in office until they have resigned or have been terminated by the Manager. The Manager shall forthwith give written notice to the Trustee and the Unitholders of any change of Auditor, including the reasons for such resignation or termination.

## **Administrator**

The SGGG Fund Services Inc. will act as administrator of the Partnership and the Fund at its principal office in Toronto, Ontario.

## **CALCULATION OF NET ASSET VALUE**

### **Computation of Net Asset Value**

As at the close of business (or such other time as the Manager may deem appropriate) on each Valuation Date, the Manager shall, or shall engage a third party administrator to, determine the Net Asset Value of the Fund in consultation with, to the extent the Manager determines it to be desirable to do so, any administrator, Investment Adviser, Sub-adviser, prime broker, custodian and/or the Auditor. In calculating the Net Asset Value of the Fund as at any particular time, the valuation principles set out in the Fund's disclosure document from time to time shall apply. The Manager may engage a third party to calculate the Net Asset Value of the Fund in accordance with the provisions of the Fund's disclosure document. The Manager may engage a third party to calculate the Net Asset Value of the Fund in accordance with the terms of the Trust Agreement. If there is more than one class and/or series of Units, the Manager shall determine the Class Net Asset Value and/or Series Net Asset Value of each class and series in accordance with the Trust Agreement.

The Net Asset Value of the Fund as of any date will mean the value of the Fund's investment assets and the Fund's other assets, less all liabilities, costs, and expenses accrued or payable of every kind and nature, including management fees and distributions due but not yet paid or made. In determining the Fund's liabilities, the Manager may estimate expenses of a regular or recurring nature in advance, and may accrue the same into one or more Valuation Periods, any such accrual to be binding and conclusive on all Unitholders, irrespective of whether such accrual subsequently proves to have been incorrect in amount (in which case any adjustments shall be made in the Valuation Period when such error is recognized).

The Manager may from time to time adopt and amend rules and guidelines for the determination of the Net Asset Value of the Fund, which shall be set out in the Fund's disclosure document. The calculation of Net Asset Value for the purpose of determining subscription price and redemption proceeds of the Units, and for determining fees payable to the Trustee, the Manager and the other service providers, need not comply with IFRS for financial statement presentation purposes.

### **Calculation of Series Net Asset Value and Series Net Asset Value per Unit**

Upon the designation of a new series of Units of the Fund by the Manager, the Series Net Asset Value per Unit shall initially be as determined by the Manager pursuant to the Trust Agreement and the Series Net Asset Value shall initially be the Series Net Asset Value per Unit multiplied by the number of Units of such series initially issued.

After the initial issue of Units of a series, the Series Net Asset Value for a series of Units of the Fund as at any particular time on a Valuation Date shall be equal to the amount determined in accordance with the following calculation:

- (a) starting with the Series Net Asset Value last calculated for that series, if any;
- (b) adding the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units into that series since the last calculation;
- (c) subtracting the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since the last calculation;
- (d) adding or subtracting, as applicable, the increase or decrease in the Net Asset Value of the Fund (calculated before deduction of Series Expenses) attributable to that series since the last calculation; and
- (e) subtracting any Series Expenses allocated to that series since the last calculation.

The Series Net Asset Value per Unit shall be calculated on a Valuation Date before the issuance, redemption or redesignation of Units of that Fund as at or immediately following such Valuation Date for the purpose of calculating issue price, subscription price or redesignation ratio, as the case may be, of such Units.

On any Valuation Date on which a distribution is paid to Unitholders of a series of Units, a second Series Net Asset Value shall be calculated for that series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution. For greater certainty, the second Series Net Asset Value shall, subject to any adjustment arising as a result of a subdivision or consolidation of Units of that series, be used for determining the Series Net Asset Value per Unit on such Valuation Date for purposes of determining the

purchase price and redemption price for Units on or after such date, as well as the redesignation basis for Units being redesignated into or out of such series, and Units redeemed or redesignated out of that series as at such date shall participate in such distribution while Units subscribed for or redesignated into such series as at such date shall not.

The Series Net Asset Value per Unit of a series of Units of the Fund as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value as at such time by the total number of Units of that series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each series of Units of the Fund for the purpose of the issue of Units or the redemption of Units shall be calculated on each Valuation Date by or under the authority of the Manager as at such time on every Valuation Date as shall be fixed from time to time by the Manager and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.

If there is only one series (or no series designated) for a class, Class Net Asset Value shall be calculated in a similar manner (with necessary adjustments) as Series Net Asset Value is calculated pursuant to the Trust Agreement, and Class Net Asset Value per Unit shall be calculated in a similar manner (with necessary adjustments) as Series Net Asset Value per Unit is calculated. If there is more than one series in a class, then the Class Net Asset Value for such class shall be the aggregate of the Series Net Asset Values of all series in such class and the Net Asset Value per Unit shall be calculated in respect of each series only, and not for the class.

If there is more than one class of Units in the Fund, and the Manager has designated that all or part of certain Fund Property of the Fund and/or the Fund's expenses or liabilities shall be allocated to a single class of Units, the Net Asset Value attributed to that class and to series of Units within that class shall reflect such allocations of Fund Property, expenses and liabilities.

### **Suspension of Calculation of Net Asset Value**

The Manager shall suspend the calculation of the Net Asset Value (and the right to redeem Units) for the Fund and for each class and series of Units of the Fund when required to do so under any applicable Securities Legislation or under any exemptive relief granted by the local securities authorities from such Securities Legislation.

The Manager may also suspend the calculation of the Series Net Asset Value per Unit (and the right to redeem Units) for each class and series of Units of the Fund for any other reason described in the disclosure document, provided that the Manager shall not suspend redemptions if, as a result, the Fund ceases to qualify as a "unit trust" for the purposes of the Tax Act and the Fund or any Unitholders are prejudiced thereby.

During any period of suspension there shall be no calculation of the Net Asset Value of any class of Units affected by the circumstances giving rise to the suspension, and there shall be no calculation of the Series Net Asset Value per Unit of any series of Units of each such class, and the Fund shall not be permitted to issue, redesignate or redeem any Units of such class and the Manager may postpone the payment of any redemption proceeds. The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each series of Units shall resume as soon as possible and in compliance with any Securities Legislation or any exemptive relief granted therefrom.

In the event of such a suspension, a Unitholder who has delivered a redemption request for which the Redemption Price has not yet been calculated may either withdraw such Unitholder's redemption request within 30 days of the designated Redemption Date or receive payment based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension. A Unitholder who has submitted a redesignation request for which the redesignation basis has not yet been calculated may either withdraw such investor's redesignation request prior to the end of such suspension period or redesignate the Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension. An investor who has submitted a purchase order for Units for which the issue price has not yet been calculated may either withdraw such investor's purchase order prior to the end of such suspension period or receive Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension.

### **ATTRIBUTES OF THE SECURITIES**

Investments in the Fund are represented by Units. Thirteen series of Units have been designated: (a) Class 1, Series F1 Units; (b) Class 1, Series F2 Units; (c) Class 1, Series F3 Units; (d) Class 1, Series F4 Units; (e) Class 1, Series F5 Units; (f) Class 1, Series F6 Units; (g) Class 1, Series F7 Units; (h) Class 1, Series F8 Units; (i) Class 1, Series F9 Units; (j) Class 1, Series F10 Units; (k) Class 1, Series F11 Units; (l) Class 1, Series F12 Units; and (m) Class 1, Series F13 Units.

The material terms of the Units are summarized below. Other rights, privileges, restrictions, conditions and characteristics attaching to each Unit are contained in the Trust Agreement, a copy of which is available as indicated under "*Material Contracts*".

**Unitholders are advised that any description of the Units and the LP Units in this Schedule B is a summary only of the material terms of those Units and LP Units, respectively, and remains subject to the Trust Agreement and the Limited Partnership Agreement. Unitholders are advised to review the Trust Agreement and the Limited Partnership Agreement and the Unit and LP Unit provisions in detail with their own legal, tax and investment advisors.**

### **Description of the Securities Distributed**

A single series of Units shall be issued during each Applicable Quarter (as defined below). For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Quarter. With respect to a Current

Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Quarter shall be issued at a price of US\$9.8030 per Unit; (b) Units of a series issued during the second month of the Applicable Quarter shall be issued at a price of US\$9.9010 per Unit; and (c) Units of a series issued during the third month of the Applicable Quarter shall be issued at a price of US\$10.000 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.

The subscription proceeds from the issuance of a Unit will be used to purchase a Corresponding LP Unit.

The Units will be available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.

## Distributions

Neither the Partnership nor the Fund intend to pay monthly distributions.

For greater certainty, the General Partner may declare distributions on the Class SLP Units (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than the amount determined pursuant to the following formula:

$$Total\ Value = 1.10 * \sum_{i=1}^{12} \left( C_i * \left( \prod_{j=i}^{12} (1 + R_j) + \left( 1.03^{\frac{13-i}{4}} - 1 \right) \right) \right)$$

Distributions of available cash with respect to a class of LP Units shall be apportioned in the first instance in accordance with the Partnership Proportionate Shares of the General Partner and the Limited Partners holding such class of LP Units.

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.

In determining cash available for distribution with respect to a class of LP Units, the General Partner shall pay all outstanding Partnership Expenses attributable to such class of LP Units and may, acting reasonably, establish reserves from time to time in respect of the availability of cash after paying Partnership Expenses attributable to such class of LP Units and setting aside appropriate reserves as determined by the General Partner for current or anticipated liabilities, expenses, obligations and commitments of the Partnership attributable to such class of LP Units.

## Voting Rights

### *Voting Rights - Units*

Each Unit of a particular series shall entitle the holder thereof to one vote at all meetings of Unitholders of the Fund where all series vote together and to one vote at all meetings of Unitholders of the Fund where that particular series votes separately as a series. See “*Securityholder Matters*”.

### *Voting Rights - LP Units*

Each Limited Partner shall be entitled to one vote for each LP Unit owned by such Limited Partner solely in respect of those matters that may be voted upon by the Limited Partners. See “*Securityholder Matters*”.

## Redemption and Retraction

### *Redemption of Units*

Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.

Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.



Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See "Redemption Notes" below.

### ***Redemption of LP Units***

A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

### ***Redemption Notes***

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;
- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;
- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

## **Transfers**

### ***Transfers of Units***

Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except by operation of law, or with the prior written consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion. Units shall be transferable only on the register kept pursuant to the Trust Agreement and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Manager or the registrar and transfer agent upon compliance with such reasonable requirements as the Manager or the registrar and transfer agent may prescribe.

### ***Transfers of LP Units***

No Limited Partner may sell, assign, transfer, pledge, mortgage, grant a security interest in or otherwise encumber or dispose of any Interest or any LP Units issued in respect thereof (including any transfer or assignment of all or a part of its Interest or LP Units to a Person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such transfer or assignment in writing (which consent shall be in the sole discretion of the General Partner).

## **Rights Upon Dissolution, Termination and Liquidation**

### ***Final Allocation and Distribution - Partnership***

Following termination and dissolution of the Partnership and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain and loss in accordance with the Limited Partnership Agreement, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Partners. After payment or provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be (a) first used to compulsorily redeem all LP Units (other than Class SLP Units) with redemption proceeds being reduced on a *pro rata* basis (based on redemption proceeds owed to each LP Unit) should there be insufficient assets to pay all redemption proceeds in full, and (b) second, distributed to the Special Limited Partner to the extent any assets remain after all LP Units (other than Class SLP Units) are compulsorily redeemed.



Notwithstanding the preceding sentence, in the event that the Partnership is terminated before the Manager has recouped all Partnership Expenses incurred by it, any such unreimbursed expenses shall be payable by the Partnership to the Manager before assets are distributed to Partners, unless waived by the Manager. Any assets that cannot be converted to cash may be distributed in kind. If requested by the General Partner, each Partner agrees to jointly file an election under subsection 98(3) of the Tax Act to provide for the distribution of such assets on a tax-deferred basis, and appoints the General Partner as its attorney to sign such election.

### ***Procedure on Termination - Fund***

On or about the effective date of termination of the Fund, the Manager shall terminate all agreements, close all portfolio positions and sell all non-cash assets of the Fund, unless the Manager determines that it would be in the best interests of the Unitholders to distribute some or all of such assets in kind. The Manager shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Manager in connection with or arising out of the termination of the Fund and the distribution of the Fund Property to Unitholders, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Manager shall distribute from time to time to Unitholders of record as of the effective date of termination their Fund Proportionate Share of all Fund Property attributable to the applicable class or series of Units and available at that time for the purpose of such distribution. As of and from the effective date of termination of the Fund or as of such other date as the Manager may determine, the rights of Unitholders with respect to redemption or redesignation of Units shall cease. If required by the Manager, a form of release satisfactory to the Manager shall be provided by each Unitholder prior to the distribution of the Unitholder's Fund Proportionate Share of the Fund Property. In the event of the termination of the Fund upon the failure to appoint a successor Manager in accordance with the provisions of the Trust Agreement, the powers of the Manager set out above may be exercised by such other person as the Trustee may in its discretion appoint.

## **SECURITYHOLDER MATTERS**

### **Meetings of Securityholders**

#### Meetings of Unitholders

Meetings of Unitholders as a whole or of any class or series of Unitholders of the Fund may be convened by the Manager from time to time as it may deem advisable by giving notice to the Unitholders and the Trustee.

Unitholders holding not less than 50% of the votes attaching to all outstanding Units may requisition a meeting of Unitholders by giving a written notice to the Manager and the Trustee setting out in detail the reason(s) for calling and holding such a meeting.

A notice convening a meeting of Unitholders shall be given at least 10 days, and not more than 21 days, prior to the meeting and shall state the time and place where such meeting is to be held and describe in general terms the nature of the matters to be considered at the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents describing in sufficient detail the matters to be approved at the meeting so as to enable Unitholders to make an informed decision. A meeting of Unitholders may be held at any time and place without notice if all the Unitholders entitled to vote thereat are present in person or represented by proxy, or, if those not present or represented by proxy waive notice of, or otherwise consent to, such meeting being held.

Unless otherwise required by the provisions of the Trust Agreement or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of the Fund as a whole or of a class or series of Units of the Fund shall be at least two (2) Unitholders of the Fund, class or series, as the case may be, present in person or represented by proxy representing not less than 5% of the votes attaching to all Units entitled to vote at such meeting. If within 30 minutes from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall stand adjourned without notice to such day and time, being not less than seven days thereafter, and to such place as may be appointed by the Chairman, and at such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

Notice of any adjourned meeting of Unitholders shall be given in the same manner as for a regular meeting and such notice shall state that the Unitholders present at the adjourned meeting, whatever their number and the number of Units held by them, will form a quorum.

Unless otherwise required by the provisions of the Trust Agreement, all questions posed for the consideration of the Unitholders shall be determined by a majority of the votes cast on a show of hands or, if a poll is demanded, by Ordinary Resolution. The Chairman shall not have a casting vote.

At any meeting of Unitholders, every person shall be entitled to vote who, as at the end of the business day immediately preceding the date of the meeting, is entered in the register of Unitholders, unless in the notice of meeting and accompanying materials sent to Unitholders in respect of the meeting, a record date is established for persons entitled to vote thereat. Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is reasonably demanded.

A written resolution signed by the holders of the requisite majority of the votes attaching to all Units otherwise entitled to be voted on a Resolution at a meeting shall be effective as if it had been passed at a meeting, provided all Unitholders are provided a copy of the proposed resolution (and all such other information they would have otherwise been entitled to in accordance with the Trust Agreement) as soon as is practicable and in any event prior to the effective date of such Resolution.

#### Meetings of Limited Partners

A 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 LP Units having that number of votes that is not less than 30% of the votes attaching to all outstanding LP Units. Any such request shall specify the purpose for which the meeting is to be held and any Special Resolutions which Limited Partners may vote on pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. Notice of meeting shall be given by the

General Partner within 15 days of receipt of the request for same. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of the Limited Partnership Agreement. The expenses incurred in calling and holding such meeting shall be for the Partnership. Meetings shall be held in the City of Calgary, Alberta or in such other city as the General Partner may determine.

Notice of any meeting of the Limited Partners called in accordance with the terms of the Limited Partnership Agreement shall be given to each Limited Partner entitled to vote at such meeting at his, her or its address shown in the Register, to the General Partner and to the Manager. Any such notice shall be mailed by prepaid mail at least 10 days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. The representative of the General Partner shall act as Chairman of such meeting. A quorum for a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total LP Units having that number of votes that is not less than 30% of the votes attaching to of all outstanding LP Units entitled to be voted at such meeting. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the Chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall be given not less than five (5) days in advance except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed). Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

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

### **Matters Requiring Securityholder Approval**

#### Unitholder Approval

Meetings of Unitholders of the Fund as a whole shall be convened to consider and approve, pursuant to the terms of the Trust Agreement: (a) any matter which pursuant to Securities Legislation must be submitted to Unitholders for approval; (b) any amendment to the Trust Agreement as may be required; (c) the ratification of a successor trustee of the Fund if required, (d) the ratification of a successor Manager appointed by the outgoing Manager (other than an affiliate of the outgoing Manager) or by the Trustee, (e) the appointment of a successor Manager if no successor Manager is appointed by the outgoing Manager or by the Trustee, or if the Unitholders fail to ratify the successor Manager appointed by the Manager or Trustee if so required, and (f) the appointment of a person to distribute Fund Property where the Trust Agreement has been terminated and no such person has otherwise been appointed.

If required by Securities Legislation or if the Manager determines that any matter would affect Unitholders of one or more particular class or series of Units of the Fund in a manner materially different from the Unitholders as a whole of the Fund, the Manager shall convene separate meetings of Unitholders of those classes and/or series of Units of the Fund. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a class or series, as applicable, with respect to any of these matters.

#### Limited Partner Approval

The Partners may by Special Resolution: (a) amend the Limited Partnership Agreement in accordance with its terms; or (b) amend or rescind any Special Resolution.

The General Partner may not sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership except with the prior approval of the Limited Partners given by Special Resolution. Each Limited Partner expressly consents in writing to any Person becoming a replacement general partner as a result of a sale, assignment or other transfer approved by Special Resolution.

Special Resolutions shall be voted on by all Limited Partners, however, if a Special Resolution would affect only the rights of holders of one class of LP Units, or more than one class of LP Units, but less than all Limited Partners, only the holders of LP Units so affected are entitled to vote. If a Special Resolution to be voted on would affect one class of LP Units in a manner that is different, and could adversely affect such class of LP Units in a manner that is different, than the manner in which it would affect the other classes, the Special Resolution must, in addition to all other requisite approvals, be approved by the holders of such class of LP Units, by the specified majority, in order to be effective. Each Special Resolution to be voted on at a meeting of Limited Partners shall be decided by a show of hands unless a poll is reasonably demanded by any Person entitled to vote at the meeting in which case a poll shall be taken by the Chairman of the meeting. The Chairman of the meeting shall not have a casting vote on any Special Resolution but shall be entitled to any voting rights he, she or it may have as a Limited Partner or as a proxyholder. With respect to the voting on any Special Resolution: (a) for which no poll is required or requested, a declaration made by the Chairman of the meeting as to the results of the voting on any such Special Resolution shall be conclusive evidence thereof, and (b) for which a poll is required or requested, the result of the poll shall be deemed to be the decision of the meeting on such Special Resolution.

### **Amendments to the Trust Agreement**

A meeting of Unitholders of the Fund as a whole must be convened in order to consider and approve any amendment to the Trust Agreement.

The consent of the Manager is required to any amendment to the Trust Agreement approved by the Unitholders, if the amendment restricts any protection provided to the Manager or impacts the responsibilities of the Manager.

The consent of the Trustee is required to any amendment to the Trust Agreement approved by the Unitholders, if the amendment restricts any protection provided to the Trustee or impacts the responsibilities of the Trustee.

Manager is entitled, in its discretion from time to time, to amend, delete, expand or vary any provision of the Trust Agreement. The Manager shall immediately notify the Trustee of any change to the Trust Agreement whether the Trustee has consented thereto or otherwise and the Trustee shall be bound by the amendment provided it was effected. Unitholders shall be provided notice of such amendments as soon as is practicable if, in the opinion of the Manager, such amendments are material and/or potentially adverse to the interests of one or more Unitholders of the Fund. The creation of a new class or series of Units shall not be considered an amendment to Trust Agreement and the Manager shall not be required to give notice to existing Unitholders of the creation of such class or series of Units.

Any proposed change to the Trust Agreement, or any change to the terms applicable to classes or series of Units that would materially adversely affect the interest of the Unitholders of the Fund as a whole and/or of a class or series of the Fund, any material change to the investment objective of the Fund, any appointment of a successor Manager (other than an affiliate of the Manager) and any change to the fees payable by the Fund to the Manager (other than fees payable in respect of a newly created class or series of Units) which could result in an increase in the aggregate fees payable by the Fund to the Manager in respect of one or more classes or series of Units outstanding at that time, may only take effect upon either: (a) the approval by Ordinary Resolution of Unitholders of the Fund or of the affected class or series, as the case may be; or (b) Unitholders affected by such change having been given not less than 60 days' written notice of the proposed change and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change.

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. Notwithstanding the foregoing, any amendment necessary to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over the Fund, or in response to amendments to the Tax Act that might otherwise adversely affect the tax status of the Fund or the Unitholders, may be made by the Manager, with the consent of the Trustee but without prior notice to or consent of the Unitholders, provided Unitholders are given notice of such an amendment as soon as is practicable.

## **Reporting to Securityholders**

### Fund Reporting

The annual financial statements of the Fund will be prepared in accordance with IFRS and sent to Unitholders who elect to receive the financial statements in conformity with any applicable securities law requirements, as these may be amended from time to time. Financial statements will be sent within 90 days of each financial year end. The Manager shall make available and forward, upon request, to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

### Partnership Reporting

Within 90 days after the end of each fiscal year of the Partnership, the General Partner shall prepare and deliver to each Limited Partner tax information to enable each Limited Partner or former Limited Partner to properly complete and file his, her or its tax returns in Canada in relation to his, her or its investment in LP Units.

Within 180 days after the end of each fiscal year of the Partnership, or such shorter period as may be practical in the circumstances, the General Partner shall prepare and make available to each Limited Partner an annual report for such fiscal year consisting of: (a) audited financial statements of the Partnership as at the end of, and for, the immediately preceding fiscal year consisting of statements prepared in accordance with IFRS, together with the report of the auditors thereon; and (b) a report on allocations to the Partner's Capital Account and taxable income or loss and distributions of cash to the Limited Partner for such fiscal period.

## **TERMINATION OF THE FUND**

### **Termination of the Partnership**

The Partnership has no fixed term. Dissolution may only occur: (a) at any time on 60 days' written notice by the Manager to each Limited Partner; or (b) on the date which is 30 days following the removal of the General Partner, unless the Limited Partners agree by Special Resolution to appoint a replacement General Partner and continue the Partnership.

The Limited Partners may, by Special Resolution, elect to terminate the Partnership by giving notice to the General Partner to such effect within 60 days after the occurrence of any of the following events:

- (a) a court of law in Canada determines that the General Partner has acted in a manner that constitutes gross negligence or wilful misconduct in the execution of its duties under the Limited Partnership Agreement or the General Partner is convicted of fraud, embezzlement or a similar offence;
- (b) the General Partner:
  - (i) files a voluntary petition in bankruptcy,
  - (ii) is involuntarily dissolved or commences its winding up, or
  - (iii) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner; or

- (c) the General Partner has entered against it an order for relief in a bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days.

Upon termination and dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of the Limited Partnership Agreement and the *Partnership Act* (Alberta). The General Partner shall act as liquidator to wind up the affairs of the Partnership pursuant to the Limited Partnership Agreement or, if the General Partner is not able to act as the liquidator, a liquidator shall be appointed by the Limited Partners upon such nominee being approved by Special Resolution of the Limited Partners.

Following termination and dissolution of the Partnership and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain and loss in accordance with the Limited Partnership Agreement. See "*Attributes of the Securities - Final Allocation and Distribution - Partnership*".

#### **Termination of the Fund**

Unless the Fund is terminated earlier as otherwise provided in the Trust Agreement, the Fund shall continue in full force and effect so long as there remains Fund Property, and the Trustee shall have all the powers and discretions, express and implied, conferred upon it by law or by the Trust Agreement.

The Fund may be automatically terminated upon failure to appoint a successor trustee or manager. The Fund may also be terminated upon the earliest of: (a) the date Unitholders approve for the termination and dissolution of the Fund by Special Resolution; and (b) the date which is one day prior to the date, if any, the Fund would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta. For the purpose of terminating the Fund by such date, the Manager shall commence the dissolution of the Fund on such date as may the Manager determines, being not more than two years prior to the end of the term of the Fund.

Unless permitted by the Manager in its absolute discretion, no Units affected by such termination may be redeemed at the option of the Unitholder from the date that such notice of termination is given until the date that is fixed for termination (for greater certainty, if termination does not occur on the date fixed for termination, Units may thereafter be redeemed in accordance with the Trust Agreement unless a new date of termination is fixed by the Manager prior thereto).

On or about the effective date of termination of the Fund, the Manager shall take all such actions as are required to terminate the Fund. See "*Attributes of the Securities - Procedure on Termination - Fund*".

Following the effective date of termination of the Fund, the Manager shall carry on no further activities with respect to the Fund save for the winding-up of the Fund, preparing and filing all tax returns, tax slips and other documents, and remitting any applicable taxes.

#### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Manager, its directors and senior officers and other entities managed by the Manager may own equity interests in certain investments of the Fund.

#### **MATERIAL CONTRACTS**

Unitholders may obtain a copy of each of the material contracts listed below by requesting same from the Manager at [info@vestawp.com](mailto:info@vestawp.com) or in person during normal business hours at the offices of the Fund, located at Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8.

Other than contracts entered into in the ordinary course of business, the following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Trust Agreement;
- (b) The Limited Partnership Agreement;
- (c) the Management Agreement referred to under "*Fees and Expenses*", "*Organization and Management Details of the Fund - Duties and Services to be Provided by the Manager*" and "*Organization and Management Details of the Fund - Details of the Management Agreements*"; and
- (d) the Fund Management Agreement referred to under "*Fees and Expenses*", "*Organization and Management Details of the Fund - Duties and Services to be Provided by the Manager*" and "*Organization and Management Details of the Fund - Details of the Management Agreements*".

#### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

There are no ongoing legal or administrative proceedings material to the Manager, the Fund, the General Partner or the Partnership, to which to the Manager, the Fund, the General Partner or the Partnership is a party.

**SCHEDULE C**  
**Detailed Information About SOIF**

## **STRUCTURED OUTCOMES INCOME FUND**

**The Fund:** The Fund is a fund established as a unit trust under the laws of the Province of Alberta, pursuant to the Trust Agreement made between the Trustee and the Manager, as settlor and manager. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8. The Fund was formed on January 1, 2025 and will continue until it is dissolved.

**The Partnership:** The Partnership is a limited partnership formed and organized under the *Partnership Act* (Alberta) and governed by the Limited Partnership Agreement.

The Fund is a Limited Partner of the Partnership by virtue of subscribing for LP Units of the Partnership, which LP Units are fully paid upon issue and are not subject to capital calls.

**Investment Objectives:** The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership invests in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities. See “*Investment Objectives*”.

**The Trustee:** The Trustee, Odyssey Trust Company, acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the *Loan and Trust Corporations Act* (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia. The Trustee will be paid a fee by the Fund for acting as trustee and will be entitled to reimbursement of all expenses of the Fund reasonably incurred by it and indemnified for certain claims that may arise as a result of its role as trustee.

**The Manager:** The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). See “*Organization and Management Details of the Fund - Manager of the Fund and the Partnership*”. The Manager will be paid fees for its services as set out below.

**The Special Limited Partner:** The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner.

**THE FUND IS A BLIND POOL AND AN INVESTMENT IN THE FUND IS HIGH RISK AND SPECULATIVE.** There is no market through which these securities may be sold and Unitholders may not be able to resell the securities acquired under the Transaction. An investment in Units involves a high degree of risk and should be considered only by those persons who can afford a loss of their investment. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the investment. See “*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*” for a discussion of various risk factors that should be considered by prospective acquirers of Units, including with respect to the use of leverage.

The General Partner has a 0.001% interest in the Partnership. As of the date hereof, the Fund and the Special Limited Partner are the sole Limited Partners of the Partnership. Pursuant to the terms and conditions contained in the Management Agreement as referred to under “*Fees and Expenses*”, the Partnership will pay the Manager an annual management fee of C\$20,000 plus applicable taxes (the “**Partnership Management Fee**”). The Fund will also pay the Manager an annual management fee of C\$5,000 plus applicable taxes (the “**Fund Management Fee**”). The management fees are payable annually in advance by the Fund and the Partnership, respectively.

In addition, the Special Limited Partner will be entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner. See “*Fees and Expenses*”.

**The General Partner and the Special Limited Partner are affiliates of the Manager. Some directors and officers of the General Partner and the Manager also are directors and/or officers of their affiliates.** See “*Organization and Management Details of the Fund - Ownership of Securities of the Fund and of the Manager*”.

**Issuance of Units:** A single series of Units shall be issued during each Applicable Period (as defined below). For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Period. The current issuance of Units of a series during an Applicable Period is referred to herein as the “**Current Issuance**” with respect to such series. With respect to a Current Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Period shall be issued

at a price of C\$9.5936 per Unit; (b) Units of a series issued during the second month of the Applicable Period shall be issued at a price of C\$9.6735 per Unit; (c) Units of a series issued during the third month of the Applicable Period shall be issued at a price of C\$9.7541 per Unit; (d) Units of a series issued during the fourth month of the Applicable Period shall be issued at a price of C\$9.8354 per Unit; (e) Units of a series issued during the fifth month of the Applicable Period shall be issued at a price of C\$9.9174 per Unit; and (f) Units of a series issued during the sixth month of the Applicable Period shall be issued at a price of C\$10.00 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.

The subscription proceeds from the issuance of a Unit will be used to purchase a LP Unit of the Partnership (with such LP Unit being the “**Corresponding LP Unit**” of such Unit).

The Units are available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.

The functional currency of the Fund and the Partnership is Canadian dollars (“C\$”).



## SUMMARY

*The following is a summary of the principal features of the Fund and the Partnership and should be read together with the more detailed information and financial data and statements appearing elsewhere in this Schedule C.*

|  |  |
|--|--|
| <b>Fund:</b>                                 | <p>The Fund is a fund established as a unit trust under the laws of the Province of Alberta, pursuant to the Trust Agreement. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8.</p> <p>The Fund was formed on January 1, 2025 and will continue until it is dissolved.</p>  |
| <b>Partnership:</b>                          | <p>The Partnership is a limited partnership formed and organized under the <i>Partnership Act</i> (Alberta) and governed by the Limited Partnership Agreement. The Partnership has no fixed term.</p> <p>The Fund is a Limited Partner of the Partnership.</p>   |
| <b>Trustee:</b>                              | <p>The Trustee acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the <i>Loan and Trust Corporations Act</i> (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia.</p>   |
| <b>General Partner:</b>                      | <p>The General Partner is the general partner of the Partnership.</p>  |
| <b>Manager:</b>                              | <p>The Manager is the manager of the Fund and of the Partnership.</p>  |
| <b>Special Limited Partner:</b>              | <p>The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner. See "<i>Overview of the Legal Structure of the Fund</i>".</p>  |
| <b>Investment Objectives and Strategies:</b> | <p>The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership invests in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities. See "<i>Investment Objectives</i>".</p>  |
| <b>Investment Restrictions:</b>              | <p>The Fund may not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act.</p> <p>A Fund may not acquire, hold or dispose of any property or engage in any undertaking that would cause the Fund to be a "SIFT trust" (as defined in the Tax Act).</p>   |
| <b>Issuance of Units:</b>                    | <p>A single series of Units shall be issued during each Applicable Period. For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Period. The current issuance of Units of a series during an Applicable Period is referred to herein as the "<b>Current Issuance</b>" with respect to such series. With respect to a Current Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Period shall be issued at a price of C\$9.5936 per Unit; (b) Units of a series issued during the second month of the Applicable Period shall be issued at a price of C\$9.6735 per Unit; (c) Units of a series issued during the third month of the Applicable Period shall be issued at a price of C\$9.7541 per Unit; (d) Units of a series issued during the fourth month of the Applicable Period shall be issued at a price of C\$9.8354 per Unit; (e) Units of a series issued during the fifth month of the Applicable Period shall be issued at a price of C\$9.9174 per Unit; and (f) Units of a series issued during the sixth month of the Applicable Period shall be issued at a price of C\$10.00 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.</p> <p>The subscription proceeds from the issuance of a Unit will be used to purchase a LP Unit of the Partnership (with such LP Unit being the "<b>Corresponding LP Unit</b>" of such Unit).</p> <p>The Units are available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the</p> |

Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.

**Series of Units:** Seven series of Units have been designated:

- Class 1, Series F1 Units;
- Class 1, Series F2 Units;
- Class 1, Series F3 Units;
- Class 1, Series F4 Units;
- Class 1, Series F5 Units;
- Class 1, Series F6 Units; and
- Class 1, Series F7 Units.

**Unitholders:** A subscriber whose subscription is accepted by the Manager shall become a Unitholder of the Fund.

**Redemption of Units:** Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.

Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See "*Redemption Notes*" below.

**Redemption of LP Units:** A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

**Redemption Notes:** Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;
- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of



such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;

- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

**Risk Factors:**

An investment in the Units entails various risk factors. For a summary of certain risk factors pertaining to the Units, the Fund, the Partnership, and the business of the Fund and the Partnership, see "*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*".

**Income Tax Considerations:**

Very generally, a Unitholder who is an individual (other than a trust) resident in Canada and holds their Units as capital property will be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the Fund distributed to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of Units to the extent that the proceeds of disposition for the Units exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, all in accordance with the detailed rules in the Tax Act. See "*Certain Income Tax Considerations*".

**Each investor should consult with their own tax advisors regarding the federal, provincial and foreign income, withholding and other tax consequences of an investment in Units of the Fund.**

**Distributions:**

The General Partner intends to declare a semi-annual distribution (payable on the last day of January and the last day of June of each year) of C\$0.50 per LP Unit with respect to each LP Unit (other than a Class SLP Unit) that has been outstanding for at least 6 months as of the distribution date. By way of example only, a LP Unit (other than a Class SLP Unit) issued on January 1, 2025 will first be entitled to participate in the distribution payable on June 30, 2025 while a LP Unit (other than a Class SLP Unit) issued on February 1, 2025 will first be entitled to participate in the distribution payable on January 31, 2026.

Upon receiving a distribution from the Partnership with respect to a Corresponding LP Unit, the Fund will distribute such amounts (less amounts the Manager reasonably deems necessary or advisable to be retained as working capital reserves, to pay then-current expenses and/or to pay advances in respect of the Fund's indemnification obligations) to the holder of the applicable Unit.

Semi-annual distributions (to the extent declared) will be paid in cash.

It is the Fund's policy to distribute annually to Unitholders sufficient of its net income and net realized capital gains so that it will not be liable to pay any Canadian federal income tax under Part I of the Tax Act. The Fund will make a special distribution of the amount of its net income and net realized capital gains not previously distributed to Unitholders by December 31 of each year. All such special distributions will not be paid in cash, but will be automatically reinvested, without charge, in additional Units and on the date of each distribution the Units will be automatically consolidated into that number of Units outstanding immediately prior to the distribution. Accordingly, the effect of such special distributions will generally be to increase the adjusted cost base of the Units, not the number of Units outstanding.

See "*Distribution Policy*".

**Distributions to the Special Limited Partner:**

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than an amount equal to A times B times C where A equals

C\$10.00, B equals the number of outstanding LP Units (other than Class SLP Units) and C equals 1.15.

The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.

**Termination:**

Unless the Fund is terminated earlier as otherwise provided in the Trust Agreement, the Fund shall continue in full force and effect so long as there remains Fund Property. The Fund may be automatically terminated upon failure to appoint a successor trustee or manager. The Fund may also be terminated: (a) with approval of Unitholders; and (b) on the date which is one day prior to the date, if any, the Fund would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta.

The Partnership has no fixed term. Dissolution may only occur: (a) at any time on 60 days' written notice by the Manager to each Limited Partner, or (b) on the date which is 30 days following the removal of the General Partner, unless the Limited Partners agree by Special Resolution to appoint a replacement General Partner and continue the Partnership.

The Limited Partners may, with requisite Limited Partner approval, elect to terminate the Partnership by giving notice to the General Partner to such effect within 60 days after the occurrence of certain events.

See "*Termination of the Fund*".

**Conflicts of Interest:**

The Manager has identified certain material conflicts of interest in relation to 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. See "*Conflicts of Interest*".

**Organization and Management of the Partnership:**

| <b>Relationship with the Partnership</b> | <b>Services Provided to the Partnership</b>  | <b>Municipality of Residence</b>                              |
|--|--|---|
| Trustee                                  | Odyssey Trust Company acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the <i>Loan and Trust Corporations Act</i> (Alberta). The Trustee carries on the business of corporate trust and related activities.  | Calgary, Alberta  |
| General Partner                          | Structured Outcomes Income GP Inc. is the general partner of the Partnership. The General Partner is responsible for appointing the Manager and monitoring the activities of the Partnership. The General Partner has a 0.001% beneficial interest in the Partnership. The General Partner is an affiliate of the Manager.         | Suite 1100, 530 8th Avenue SW,<br>Calgary, Alberta<br>T2P 3S8 |
| Manager                                  | The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). | Suite 1100, 530 8th Avenue SW,<br>Calgary, Alberta<br>T2P 3S8 |
| Custodian                                | Fidelity Clearing Canada ULC.  | Toronto, Ontario  |
| Administrator:                           | SGGG Fund Services Inc.  | Toronto, Ontario  |
| Independent Auditor                      | PricewaterhouseCoopers LLP has been appointed as independent auditor of the Fund and the Partnership.  | Toronto, Ontario  |

**Summary of Fees and Expenses:**

This table lists the fees and expenses that the Fund and/or the Partnership may have to pay, which will therefore reduce the value of your investment in the Fund.

**Fees and Expenses Payable by the Fund and/or the Partnership**

| Type of Fee   | Amount and Description  |
|---|---|
| <b>Fund Expenses and Partnership Expenses</b>       | <p>The Fund shall be responsible for, and the Manager shall be entitled to reimbursement from the Fund for all costs and operating expenses actually incurred in connection with the formation and organization of the Fund and the ongoing activities of the Fund.</p> <p>The Partnership shall be responsible for, 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 Partnership and the ongoing activities of the Partnership.</p> <p>See “<i>Fees and Expenses - Expenses</i>” and “<i>Organization and Management Details of the Fund - Details of the Management Agreements</i>”.</p>   |
| <b>Management Fee</b>                               | <p>Pursuant to the terms and conditions of the Management Agreement, the Fund Management Agreement, and the Trust Agreement, the Manager will be entitled to receive the Management Fees.</p> <p>The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.</p> <p>In addition, the Partnership will pay the Manager the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued.</p> <p>See “<i>Fees and Expenses - Management Fees</i>” and “<i>Organization and Management Details of the Fund - Details of the Management Agreements</i>”.</p> |
| <b>Trustee Fee</b>                                  | <p>Pursuant to the terms and conditions of the Trust Agreement, the Trustee will be paid a fee by the Fund for acting as trustee and will be entitled to reimbursement of all expenses of the Fund reasonably incurred by it and indemnified for certain claims that may arise as a result of its role as trustee.</p> <p>The Manager expects to be invoiced during each year by the Trustee for an annual fee of approximately C\$5,000 in respect of this fee.</p> <p>See “<i>Fees and Expenses - Management Fees</i>”.</p>   |
| <b>Distributions to the Special Limited Partner</b> | <p>The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than an amount equal to A times B times C where A equals C\$10.00, B equals the number of outstanding LP Units (other than Class SLP Units) and C equals 1.15.</p> <p>The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.</p>   |

See *"Fees and Expenses - Distributions to the Special Limited Partner"*.

**Eligibility for  
Investment**

The Fund is expected to qualify as a mutual fund trust under the Tax Act, including by making an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the date of its inception. Provided that the Fund qualifies as a mutual fund trust, Units of the Fund will be a "qualified investment" under the Tax Act for Registered Plans.

See *"Eligibility for Investment"*.

## GLOSSARY OF TERMS

In addition to certain other terms defined in elsewhere in this Information Circular, when used in this Schedule C, the following terms have the meanings set out beside each term below. For greater certainty, where a term is defined in this Schedule C and elsewhere in this Information Circular, the definition provided below shall operate for the purposes of this Schedule C.

**"Affiliate"** has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*.

**"Applicable Period"** shall mean a six calendar month period beginning on the first day of February or August.

**"Auditor"** means PricewaterhouseCoopers LLP.

**"Business Day"** means: (a) with regard to the Fund, a day on which the Toronto Stock Exchange is open for trading, other than a day that is a statutory holiday in the Province of Alberta, Canada on which the banks in that province are closed for business; and (b) with regard to the Partnership, any day on which Schedule I banks are open for business in the Province of Alberta.

**"Capital Account"** means an account established for each Partner on the books of the Partnership.

**"Capital Contribution"** means, with respect to:

- (a) a Limited Partner (other than the Special Limited Partner), the amount of money that the Limited Partner has actually contributed to the Partnership (or, where applicable, the amount of money that the Limited Partner has actually contributed to the Partnership with respect to a particular class of LP Units);
- (b) the Special Limited Partner, and so long as the Special Limited Partner remains a Partner, the capital contribution of C\$20,000.00 made to the Partnership by such Special Limited Partner; and
- (c) the General Partner, the capital contribution of C\$10.00 made to the Partnership by such General Partner.

**"Chairman"** means: (a) with respect to the Fund, a person appointed in writing by the Manager, and, if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholder chosen by the Unitholders to be Chairman; and (b) with respect to the Partnership, the representative of the General Partner.

**"Class Net Asset Value"** means, in respect of any particular class of Units of the Fund, if applicable, the portion of the Net Asset Value of the Fund attributed to such class determined in accordance with the Trust Agreement.

**"Class Net Asset Value per Unit"** means, in respect of any particular class of Units of the Fund, if applicable, the portion of the Net Asset Value of the Fund attributed to each Unit of such class determined in accordance with the Trust Agreement.

**"Common Expense"** means those expenses of the Fund other than Series Expenses.

**"Compulsory Redemption Price"** means, with respect to a LP Unit, an amount equal to C\$10.00 less the aggregate amount of distributions paid with respect to such LP Unit plus the amount obtained by multiplying C\$10.00 by the Preferred Return Percentage.

**"Fund"** means Structured Outcomes Income Fund.

**"Fund Management Agreement"** means a master fund management agreement dated January 2, 2020, as amended and restated as of February 10, 2020, among *inter alia* the Manager and the Trustee.

**"Fund Management Fee"** has the meaning ascribed thereto on the face page of this Schedule C.

**"Fund Property"** means at any time means any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Fund including:

- (a) all proceeds realized from the issuance of Units of the Fund;
- (b) all investments, sums or property of any type or description from time to time delivered to the Trustee or held for its account and accepted by the Trustee in accordance with the Trust Agreement for the purposes of the Fund;
- (c) all rights to acquire, or to the return of, the foregoing property and assets;
- (d) any proceeds of disposition of any of the foregoing property and assets; and
- (e) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.

**"Fund Proportionate Share"** when used to describe: (a) an amount to be allocated to any one series of a class of Units of the Fund, where there is one or more series designated for that class of Units, means the total amount to be allocated to all series of Units of the Fund multiplied by a fraction, the numerator of which is the Series Net Asset Value of such series and the denominator of which is the Class Net Asset Value of that class of Units of the Fund at such time (however the Manager may in its discretion, but subject to applicable law and based on a predetermined formula, determine to allocate amounts of net income or net capital gains in a year, each as computed in

accordance with the Trust Agreement, to each series based on the dates on which amounts of income and capital gains were realized by the Fund and the period during which Units of such series were outstanding in such year); and (b) a Unitholder's interest in or share of any amount, means (i) after an allocation has been made to each series as provided in clause (a), the amount allocated to each series multiplied by a fraction, the numerator of which is the number of Units of that series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series then outstanding (if such Unitholder holds Units of more than one series, then such calculation is made in respect of each series of Units of the Fund and aggregated), or (ii) if no series have been designated for a class of Units, the amount allocated to the class multiplied by a fraction, the numerator of which is the number of Units of that class registered in the name of that Unitholder and the denominator of which is the total number of Units of that class then outstanding.

**"General Partner"** means Structured Outcomes Income GP Inc.

**"Hold Period"** means, with respect to a Current Issuance for a series of Units, the period commencing on the last day of the fifth month of the Applicable Period in which such Current Issuance of such series of Units occurred and ending on the 3<sup>rd</sup> anniversary of such date.

**"Indemnified Parties"** means the General Partner, the Manager, the Special Limited Partner, the Principals, the direct and indirect shareholders of the General Partner and the Manager, and the Limited Partners (other than the Special Limited Partner), to the extent that such Limited Partners are deemed for any reason to have taken part in the management and control of the Partnership, and, in each case, their respective directors, officers, partners, employees, agents, members, advisors, representatives and Affiliates.

**"IFRS"** means International Financial Reporting Standards, as they may be amended or replaced from time to time.

**"Interest"** means, in respect of a Limited Partner, the rights and obligations of the Limited Partner in the Partnership, as set out in the Limited Partnership Agreement, acquired and assumed by such Limited Partner pursuant to a Subscription Agreement.

**"Investment Adviser"** means any investment adviser or advisers appointed by the Manager pursuant to the Trust Agreement.

**"Limited Partner"** means a Person who is recorded in the Register as the holder of one or more Interests and may include, from time to time, but only for purposes specified in the Limited Partnership Agreement, a Person who was a Limited Partner at any time in the same or previous fiscal year, and shall include the Special Limited Partner where the context reasonably requires.

**"Limited Partnership Agreement"** means the amended and restated limited partnership agreement dated as of January 1, 2025, made between, *inter alia*, the General Partner, as general partner, and the Special Limited Partner.

**"LP Units"** means limited partnership units of the Partnership.

**"Management Agreement"** means a management agreement dated January 1, 2025 among the Manager, the General Partner and the Partnership.

**"Management Fees"** means the Fund Management Fee and the Partnership Management Fee.

**"Net Asset Value"** at any time means the dollar value of assets less liabilities, and shall be calculated in respect of the Fund, of any class, series or sub-series of Units of the Fund, and of any Units of the Fund, in accordance with the Trust Agreement.

**"Ordinary Resolution"** means a resolution approved by more than 50% of the votes cast by those Unitholders holding Units who vote on the resolution, in person or by proxy, at a meeting of Unitholders, or at any adjournment thereof, called and held in accordance with the Trust Agreement, or a written resolution signed by Unitholders holding Units entitled to be voted on such a resolution attached to which are votes representing more than 50% of all votes attached to the Units entitled to be voted on the resolution, as provided in the Trust Agreement.

**"Partners"** means, collectively, the General Partner and the Limited Partners and referred to herein individually as a "Partner".

**"Partnership"** means Structured Outcomes Income LP.

**"Partnership Expense"** has the meaning ascribed thereto in "*Fees and Expenses - Expenses of the Partnership*".

**"Partnership Management Fee"** has the meaning ascribed thereto on the face page of this Schedule C.

**"Person"** means any individual, partnership, limited partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other entity.

**"Preferred Return Percentage"** means, with respect to a LP Unit (other than a Class SLP Unit), 10% per annum compounded annually, calculated from the last day of the fifth month of the Applicable Period in which such LP Unit was issued and ending on the Redemption Date on which such LP Unit is redeemed.

**"Principal"** means an individual who is a shareholder, director or officer of the Manager, so long as he or she is active in the affairs of the Partnership.

**"Partnership Proportionate Share"** means, with respect to each class of LP Units: (a) with reference to the General Partner, 0.001%; and (b) with reference to a Limited Partner holding LP Units of such class, the proportion which the number of LP Units of such class held by the Limited Partner at such time as recorded in the Register is of the total number of LP Units of such class multiplied by 99.999%.

**"Redemption Date"** means the last business day in each month and each such other date as the Manager in its discretion may designate.

**“Redemption Price”** means, in the event of a redemption of any Unit, the net redemption proceeds that are received by the Fund upon redemption by the Fund of the Corresponding LP Unit.

**“Register”** means a record kept by the General Partner containing the information prescribed by the *Partnership Act* (Alberta) including, among other things, a list of the names and addresses of the Limited Partner(s) and the Capital Contribution made by each of them.

**“Registered Plans”** means, collectively, registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

**“Resolution”** means an Ordinary Resolution or a Special Resolution.

**“Securities Legislation”** means the laws and regulations in each province and territory of Canada that are applicable to the Fund and/or the Manager and the requirements, rules, policies, instruments and decisions of the securities regulatory authorities that are applicable to the Fund, subject to any exemptive relief therefrom granted by such securities regulatory authorities to the Fund or the Manager.

**“Series Expense”** means, in respect of any particular series of Units of the Fund, the expenses of the Fund (including management, performance, administration and other fees and any costs of currency hedging) that are charged only to that series; if there is only one series (or no series designated) for a class, the **“Series Expenses”** for that class means the expenses of the Fund (including management, performance, administration and other fees) that are charged only to that class.

**“Series Net Asset Value”** in respect of any particular series of Units of the Fund is the portion of the Net Asset Value of the Fund attributed to such series determined in accordance with the Trust Agreement.

**“Series Net Asset Value per Unit”** in respect of any particular series of Units of the Fund is the portion of the Net Asset Value of the Fund attributed to each Unit of such series determined in accordance with the Trust Agreement.

**“Specified Subsidiary”** means an entity all of the beneficial interests of which are owned directly or indirectly by the Fund and/or Structured Outcomes Growth Fund; for greater certainty, the holder of Redemption Notes issued by such entity shall not be considered a beneficial owner of interests of such entity.

**“Special Resolution”** means:

- (a) a resolution of Limited Partners approved by more than two-thirds of the votes cast by Limited Partners, in person or by proxy, at a meeting of the Partners (or any adjournment thereof) called in accordance with the Limited Partnership Agreement; or
- (b) written resolution signed by Limited Partners collectively holding more than two-thirds of the votes that would have been entitled to vote on such resolution at a meeting of the Partners called in accordance with the Limited Partnership Agreement.

**“Sub-adviser”** means any sub-adviser appointed by any Investment Adviser pursuant to the Trust Agreement.

**“Subscription Agreement”** means the subscription agreement entered into between a Limited Partner and the General Partner providing for the subscription by such Limited Partner for an Interest in the Partnership.

**“Trust Agreement”** means a trust agreement dated as of January 2, 2020, as amended and restated as of February 10, 2020 made between the Trustee and the Manager, as settlor and manager.

**“Unitholder”** means a holder of Units.

**“Units”** means trust units of the Fund.

**“Valuation Date”** means the last business day of each month, or on any other day as the Manager, in its discretion, determines.

**“Valuation Period”** means a period commencing on the day immediately following a Valuation Date to and including the next Valuation Date.

**“Voluntary Redemption Price”** means, with respect to a LP Unit, an amount equal to the lesser of: (a) 85% of the redemption proceeds that would be paid with respect to such LP Unit if the Partnership was liquidated and wound up and the LP Unit was redeemed pursuant to the liquidation provisions of the Limited Partnership Agreement; and (b) 85% of the issuance price of such LP Unit less, in each case, the aggregate amount of distributions paid with respect to such LP Unit.

## OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The Fund is a fund established as a unit trust under the laws of the Province of Alberta pursuant to the Trust Agreement. The office of the Fund is Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8. The Fund was formed on January 1, 2025 and will continue until it is dissolved.

A single series of Units shall be issued during each Applicable Period. The subscription proceeds from the issuance of a Unit will be used to purchase a Corresponding LP Unit.

The Partnership is a limited partnership formed and organized under the *Partnership Act* (Alberta) and governed by the Limited Partnership Agreement. The Special Limited Partner is an Alberta limited partnership which is indirectly owned by directors and officers of the Manager. The Special Limited Partner is entitled to receive distributions of excess profits of the Partnership with respect to the Class SLP Units held by the Special Limited Partner.

The Fund is a Limited Partner of the Partnership by virtue of subscribing for LP Units of the Partnership, which LP Units are fully paid upon issue and are not subject to capital calls.

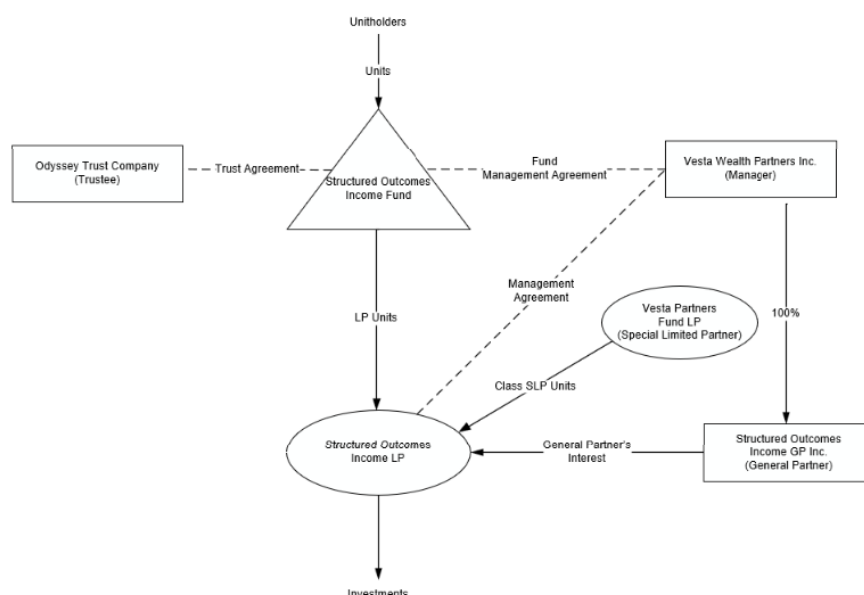
A single class of LP Units shall be issued during each Applicable Period. The issuance price of a Corresponding LP Unit will be identical to the issuance price of the applicable Unit.

The Partnership is not considered to be a “mutual fund” under Canadian securities legislation.

As of the date hereof, the Fund and the Special Limited Partner are the sole Limited Partners of the Partnership.

### Structure Diagram

The following diagram sets out the structure of the Fund, the Partnership and the relationship among the Fund, the Partnership, the General Partner, the Manager and the Special Limited Partner.



## INVESTMENT OBJECTIVES AND STRATEGIES

The principal objective of the Fund is to generate capital appreciation by indirectly investing in a balance of public and private securities. The Fund will seek to achieve this investment objective by investing substantially all of its assets in the Partnership. The Partnership intends to invest in publicly listed securities including, options, investment grade debt securities, ETFs and other exchange traded securities as well as private securities.

## INVESTMENT RESTRICTIONS

The Fund may not:

- (a) undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fund failing to qualify as a “mutual fund trust” within the meaning of the Tax Act; or



- (b) acquire, hold or dispose of any property or engage in any undertaking that would cause the Fund to be a “SIFT trust” (as defined in the Tax Act).

## **FEES AND EXPENSES**

### **Management Fees**

Pursuant to the terms and conditions of the Management Agreement, the Fund Management Agreement, and the Trust Agreement, the Manager will be entitled to receive the Management Fees.

The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.

In addition, the Partnership will pay the Manager the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued.

### **Trustees Fees**

For its services provided under the Trust Agreement, the Trustee shall receive a fee which shall be paid from the Fund at such times as the Manager and the Trustee may agree upon from time to time. The amount of this fee shall be settled by written agreement between the Trustee and Manager. Unless other arrangements are agreed upon by the Manager, the Trustee shall receive no other compensation for its services as trustee under the Trust Agreement but nothing in the Trust Agreement shall prevent the Trustee from receiving additional compensation in connection with the services that may be performed by the Trustee, including services performed for and dealings with the Fund by the Trustee other than in its capacity as trustee. In addition, the Trustee shall be entitled to receive reimbursement for expenses reasonably incurred by it in connection with the affairs of the Fund, including all reasonable fees and expenses of auditors, solicitors or other professional advisers.

The Manager expects to be invoiced during each year by the Trustee for an annual fee of approximately C\$5,000 in respect of this fee.

### **Distributions to the Special Limited Partner**

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner in certain circumstances. See “*Distribution Policy*”. Except for distributions made to the Special Limited Partner in accordance with the terms of the Limited Partnership Agreement, no performance-based compensation is paid to any Person from the Trust or the Partnership.

### **Expenses of the Fund**

The Fund shall be responsible for, and the Manager shall be entitled to reimbursement from the Fund for all costs and operating expenses actually incurred in connection with the formation and organization of the Fund and the ongoing activities of the Fund.

Except as otherwise provided in the Trust Agreement, all expenses of the Fund shall be paid from the Fund, including without limitation:

- all investment expenses (including expenses the Manager, an Investment Adviser or Sub- Adviser reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions, fees relating to forward or swap contracts and expenses relating to short sales; the costs of products and services relating to research, market data, execution and related items; clearing and settlement charges, custodial fees, hedging expenses, bank service fees, interest expenses, expenses relating to proposed investments that are not consummated and all such other fees and disbursements directly relating to the implementation of the investment strategies, policies and practices of the Fund and transactions for the portfolio of the Fund);
- any taxes, assessments or other regulatory and governmental charges levied against the Fund or to which the Fund may be subject;
- interest expenses, if any;
- any management or investment advisory fees payable by the Fund;
- any custody and safekeeping charges relating to the Fund's activities;
- Trustee fees, Manager's fees and the fees of their agents and delegates (except where the Manager has specifically agreed to pay such fees);
- the costs of the initial organization of the Fund and the initial offering of Units, including without limitation the fees and expenses of counsel and the Auditor (organizational costs of the Fund may be amortized, in the sole discretion of the Manager);
- any continuous offering fees, costs and expenses, including fees, costs and expenses relating to the issue and redemption of Units;
- any costs and expenses associated with the qualification for sale of the Units;

- Fund administration expenses;
- any costs associated with the defence and indemnity of the Trustee, the Manager and other service providers;
- any costs relating to providing information to Unitholders including annual and interim financial reports;
- audit, accounting and legal fees of the Fund and of the Trustee (relating to the Fund);
- tax preparation expenses;
- valuation expenses;
- costs of preparing, delivering and, where required, filing a disclosure document;
- costs of printing and distributing offering materials in respect of the offering of Units;
- expenses of conducting Unitholder meetings;
- costs of any independent review committee or other person or committee as the Manager may be required by Securities Legislation or in accordance with industry practice to appoint or engage for fund governance purposes;
- costs of bookkeeping, Fund accounting, registry and transfer agency services, and offer record-keeping services;
- expenses incurred upon termination of the Fund;
- all reasonable extraordinary or non-recurring expenses, including legal, accounting and audit fees and fees and expenses of the Trustee, custodian or any sub-custodian which are incurred in respect of matters not in the normal course of the Fund's activities; and
- all taxes, including without limitation GST and/or HST, as applicable, exigible on the foregoing fees and expenses.

The foregoing expenses shall be allocated by the Manager to each class and/or series of Units of the Fund on the basis that (a) all Series Expenses shall be allocated only to the class and/or series of Units of the Fund in respect of which the Series Expenses were incurred, and (b) each type of Common Expense shall be allocated among the series of Units of the Fund as determined by the Manager, in its sole discretion.

### **Expenses of the Partnership**

The Partnership shall be responsible for, 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 Partnership and the ongoing activities of the Partnership, including but not limited to:

- third party fees and expenses of the Partnership, which include Manager's fees, administrator's fees, dealer fees in connection with the distribution of Interests, fees and expenses payable to members of any committee appointed to the Partnership (if any), accounting costs, legal and audit fees, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses;
- fees and expenses relating to the Partnership's investments, including locating, identifying, monitoring, reviewing and pursuing any transaction on behalf of the Partnership, whether or not consummated, brokerage commissions, fees relating to forward or swap contracts and expenses relating to short sales; the costs of products and services relating to research, market data, execution and related items; clearing and settlement charges, custodial fees, hedging expenses, bank service fees, interest expenses, and all such other fees and disbursements directly relating to the implementation of the investment strategies, policies and practices of the Partnership and transactions for the portfolio of the Partnership;
- all other operating expenses, including:
  - any taxes, assessments or other regulatory and governmental charges levied against the Partnership or to which the Partnership may be subject;
  - any continuous offering fees, costs and expenses, including fees, costs and expenses relating to the issue and redemption of Interests and LP Units, including regulatory reporting fees;
  - any costs associated with the defence and indemnity of Indemnified Parties and other service providers;
  - costs of preparing, delivering and, where required, filing any disclosure document relating to the offering of Interests;

- expenses of conducting Limited Partner meetings;
  - expenses incurred upon termination of the Partnership; and
  - all reasonable extraordinary or non-recurring expenses, including legal, accounting and audit fees and fees and expenses which are incurred in respect of matters not in the normal course of the Partnership's activities;
- any GST/HST and similar sales, use, or value-added tax which, in addition to that collected and remitted, is deemed by applicable tax legislation to have been collected by the General Partner in respect of the value of the management and administrative services rendered by the General Partner; and
  - all expenses relating particularly to the Partnership required to be borne exclusively by the Partnership, as determined by the General Partner.

All of the foregoing expenses payable by the Partnership are referred to in the Limited Partnership Agreement as “**Partnership Expenses**”. The Manager or an Affiliate may incur any other of the foregoing expenses on behalf of the Partnership at its sole discretion, and will be entitled to be reimbursed by the Partnership for any such expenses so incurred.

## **RISK FACTORS**

An investment in the Units entails various risk factors. For a summary of certain risk factors pertaining to the Units, the Fund, the Partnership, and the business of the Fund and the Partnership, see “*Schedule D - Certain Risk Factors Related to the Structured Outcomes Funds*”.

## **DISTRIBUTION POLICY**

### **Distributions**

The General Partner intends to declare a semi-annual distribution (payable on the last day of January and the last day of June of each year) of C\$0.50 per LP Unit with respect to each LP Unit (other than a Class SLP Unit) that has been outstanding for at least 6 months as of the distribution date. By way of example only, a LP Unit (other than a Class SLP Unit) issued on January 1, 2025 will first be entitled to participate in the distribution payable on June 30, 2025 while a LP Unit (other than a Class SLP Unit) issued on February 1, 2025 will first be entitled to participate in the distribution payable on January 31, 2026.

Upon receiving a distribution from the Partnership with respect to a Corresponding LP Unit, the Fund will distribute such amounts (less amounts the Manager reasonably deems necessary or advisable to be retained as working capital reserves, to pay then-current expenses and/or to pay advances in respect of the Fund's indemnification obligations) to the holder of the applicable Unit.

Semi-annual distributions (to the extent declared) will be paid in cash.

It is the Fund's policy to distribute annually to Unitholders sufficient of its net income and net realized capital gains so that it will not be liable to pay any Canadian federal income tax under Part I of the Tax Act. The Fund will make a special distribution of the amount of its net income and net realized capital gains not previously distributed to Unitholders by December 31 of each year. All such special distributions will not be paid in cash, but will be automatically reinvested, without charge, in additional Units and on the date of each distribution the Units will be automatically consolidated into that number of Units outstanding immediately prior to the distribution. Accordingly, the effect of such special distributions will generally be to increase the adjusted cost base of the Units, not the number of Units outstanding.

Upon a distribution (including on dissolution of the Partnership), Limited Partners are entitled to 99.999% of the assets of the Partnership being distributed and the General Partner is entitled to 0.001% of such assets.

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.

In determining cash available for distribution with respect to a class of LP Units, the General Partner shall pay all outstanding Partnership Expenses attributable to such class of LP Units and may, acting reasonably, establish reserves from time to time in respect of the availability of cash after paying Partnership Expenses attributable to such class of LP Units and setting aside appropriate reserves as determined by the General Partner for current or anticipated liabilities, expenses, obligations and commitments of the Partnership attributable to such class of LP Units.

### **Distributions to the Special Limited Partner**

The General Partner may declare distributions on the Class SLP Units held by the Special Limited Partner (and not declare distributions on any other class of LP Units) provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than an amount equal to  $A \times B \times C$  where A equals C\$10.00, B equals the number of outstanding LP Units (other than Class SLP Units) and C equals 1.15.

The distribution rights of the Special Limited Partner result in the Special Limited Partner being entitled to the profits of the Partnership that are not required to pay redemption proceeds to holders of LP Units.

## REDEMPTION OF SECURITIES

### Redemption of Units

Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.

Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See “Redemption Notes” below.

### Redemption of LP Units

A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

### Redemption Notes

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its “prime rate” and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;
- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;
- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

The General Partner may, from time to time, in its absolute discretion and for any reason so long as it is acting reasonably, suspend the redemption of LP Units of the Partnership and/or postpone the date of payment of redeemed LP Units. In the event of a suspension of redemptions, the General Partner will give notice to Limited Partners (including to the Fund) of such suspension.

## CERTAIN INCOME TAX CONSIDERATIONS

Very generally, a Unitholder who is an individual (other than a trust) resident in Canada and holds their Units as capital property will be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the Fund distributed to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of Units to the extent that the proceeds of disposition for the Units exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, all in accordance with the detailed rules in the Tax Act.

**Each investor should consult with their own tax advisors regarding the federal, provincial and foreign income, withholding and other tax consequences of an investment in Units of the Fund.**

## **ELIGIBILITY FOR INVESTMENT**

The Fund is expected to qualify as a mutual fund trust under the Tax Act, including by making an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the date of its inception. Provided that the Fund qualifies as a mutual fund trust, Units of the Fund will be a “qualified investment” under the Tax Act for Registered Plans.

## **ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND**

### **Officers and Directors of the Manager**

Neither the Fund nor the Partnership has a separate board of directors or officers. The Manager is the manager of the Fund and of the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable).

The names, municipalities of residence, offices held with the Manager and principal occupations of the directors and officers of the Manager are listed in the following table. The sole director of the General Partner is also an officer of the Manager.

| <u><b>Name and Municipality of Residence</b></u> | <u><b>Position with the Manager</b></u> | <u><b>Current Principal Occupation</b></u>          |
|--|---|---|
| Maximilian Fortmuller.....<br>Calgary, Alberta   | Director and Chief Executive Officer    | Director and Chief Executive Officer of the Manager |
| Jared Wolk.....<br>Calgary, Alberta              | Chief Investment Officer                | Chief Investment Officer of the Manager             |
| Craig Mass.....<br>Calgary, Alberta              | Chief Financial Officer                 | Chief Financial Officer of the Manager              |

\* Mr. Wolk is also the sole director of the General Partner.

Maximilian Fortmuller is the Chief Executive Officer, a director and owner of the Manager. He completed his dual undergraduate degrees in business administration and agricultural science while attending Eastern New Mexico University on a bull riding scholarship. Mr. Fortmuller has completed level 1 of his CFA and multiple courses on investments and family governance.

Jared Wolk (MSc, CFA, CAIA) is the Chief Investment Officer of the Manager, and its parent organization, Vesta Family Office since 2014. Mr. Wolk draws on his previous three-years experience as a financial engineer with Markit Ltd. in the Risk Analytics division. He also worked for six years with an independent IIROC registered dealer as an investment advisor. Mr. Wolk holds a Master of Science in Finance from Simon Fraser University and a Bachelor of Arts in Religious Studies from the University of Calgary. He is a CFA charterholder as well as a CAIA charterholder.

Craig Mass (CPA CA) is the Chief Financial Officer and former VP Finance of the Manager. Mr. Mass held progressively senior roles at several companies, beginning with Deloitte LLP in their assurance and financial advisory practices, and most recently as VP, Business Insights & Shared Services at Badger Infrastructure Solutions Ltd. Mr. Mass has 20 years of professional experience mainly in various sectors of the oil and gas industry as well as consulting services. Mr. Mass holds a Bachelor of Commerce degree and a Chartered Professional Accountant designation.

Maximilian Fortmuller controls, directs or beneficially owns, directly or indirectly, substantially all of the ownership interests of the Manager. The Manager owns 100% of the General Partner.

### **Manager of the Fund and the Partnership**

Vesta Wealth Partners Ltd. is the manager of the Fund and the Partnership and is responsible for all aspects of the management of the Fund and the Partnership (and will act as the portfolio manager/adviser, investment fund manager and dealer under applicable securities laws in respect of the Fund and the Partnership, as applicable). The municipal address of the Manager is Suite 1100, 530 8th Avenue SW, Calgary, Alberta.

### **Duties and Services to be Provided by the Manager**

Pursuant to the Management Agreement, the Manager has agreed to manage certain aspects of the day-to-day operations and other activities of the Partnership as both manager and portfolio manager of the Partnership. See “*Organization and Management Details of the Fund - Details of the Management Agreements*” below.

Pursuant to the Trust Agreement, the Manager was appointed as the manager of the Fund pursuant to which the Trustee delegated to the Manager certain powers, control and authority. The Manager and the Trustee entered into the Fund Management Agreement to amend and further specify the powers and the duties of the Manager. See “*Organization and Management Details of the Fund - Details of the Management Agreements*” below.

## Details of the Management Agreements

The Manager and each of the Fund and the Partnership have entered into agreements pursuant to which the Fund and the Partnership have engaged the Manager to provide or arrange for the provision of certain management and administration services to Fund and the Partnership.

***The following is a summary only of certain terms in the Management Agreement and the Fund Management Agreement, as well as the Trust Agreement, with respect to the Manager, which, together with other summaries of additional terms of the Management Agreement, the Fund Management Agreement and the Trust Agreement appearing elsewhere in this Information Circular, are qualified in their entirety by reference to the actual text of the Management Agreement, the Fund Management Agreement and the Trust Agreement, a review of which is recommended to Unitholders. The statements in this Schedule C concerning the Management Agreement, the Fund Management Agreement and the Trust Agreement summarize only some of their respective provisions and do not purport to be complete.***

### ***Manager of the Partnership - Management Agreement***

Without limiting the generality of Article 2 of the Management Agreement, the Manager will provide the following management services to the Partnership:

#### Duties as Partnership Manager

Pursuant to the Management Agreement, the Manager is authorized and empowered to manage the undertaking and affairs of the Partnership on a continuing basis, subject to the provisions of the Limited Partnership Agreement, as amended from time to time, and without limiting its general powers but subject to the terms and conditions of the Management Agreement, the Manager shall:

- provide or arrange all clerical, accounting and administrative functions and maintain or arrange for the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Partnership;
- arrange for office space and equipment and the necessary executive, clerical and secretarial personnel for the administration of the day-to-day affairs of the Partnership;
- determine the investment strategies, policies and practices applicable to the Partnership, including any restrictions on investments, which it deems advisable and to implement such strategies, policies and practices;
- appoint and conduct day-to-day relations on behalf of the Partnership with other persons, including bankers, auditors, legal advisers, administrators, custodian and other service providers;
- execute on behalf of the Partnership any and all documents that the Partnership is a party to or to which its assets are subject, including, without limitation, in connection with the provision of services to the Partnership and the investment in securities, derivatives and other investments, without obtaining prior approval or direction from the General Partner or any of the General Partner's authorized agents;
- act as attorney-in-fact or agent of the Partnership in obtaining for the Partnership such services as may be required, arranging for the disbursement and collection of monies for the Partnership, arranging for the deposit of monies of the Partnership, directing the payment of debts and fulfillment of the obligations of the Partnership, and handling, prosecuting and directing the settlement of any claims of the Partnership;
- approve all matters relating to the sale of LP Units of the Partnership, including the preparation and approval of any offering documents and marketing material;
- administer or supervise the administration on behalf of the Partnership of the payment of distributions from the Partnership to the Partners and supervise the processing and registration of subscriptions, redemptions and transfers of LP Units;
- provide assistance with and co-ordinate the preparation of accounting reports and financial statements by professionals and other service providers at the request and at the expense of the Partnership; and
- assist the General Partner with the calling and holding of meetings of Limited Partners or otherwise arranging for the passing of resolutions.

#### Duties as Portfolio Manager

Without limiting its general authority to invest the Partnership's assets in accordance with the Limited Partnership Agreement, the Manager shall have the following specific duties as portfolio manager:

- furnish a continuous investment program for the Partnership;
- invest, reinvest and manage the investments of the Partnership;
- lend cash and securities of the Partnership;

- sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any property or securities held in the Partnership;
- consider, for the benefit of the Partnership, all potential investments that come to the attention of the Manager and that meet the investment strategies, policies and practices applicable to the Partnership;
- borrow cash and/or securities for and on behalf of the Partnership and on the security of the Partnership's assets and pledge the Partnership's assets to secure such borrowings;
- negotiate, enter into, hold, sell, write and execute derivative transactions for hedging purposes, deposit securities or other assets as margin in connection therewith, pledge, grant security interest in or otherwise encumber the assets and, in each case, execute all documents and agreements in connection therewith for the Partnership;
- select the market, dealer or broker and negotiate, where applicable, commissions or service charges in connection with portfolio transactions;
- execute all such documents (including all new account, margin and other agreements with brokers) and perform any and all other acts as may be in its judgment necessary or appropriate to the proper advantageous management of the investments of the Partnership;
- exercise all rights, powers, options, privileges, and other powers incidental to ownership of the securities in the Partnership as may be exercised by any person owning such property or securities in their own right provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Partnership's assets; and
- provided that the General Partner has properly provided or has caused to be provided to the Manager the proxy materials and unless otherwise notified by the General Partner, and further provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Partnership's assets, determine whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Partnership at all meetings of holders of such securities.

#### Distribution Services

The Manager shall also participate in the marketing and distribution of LP Units. In this regard, the Manager shall ensure that all marketing is done in compliance with applicable law and industry standards and that the distribution of LP Units is done pursuant to prospectus exemptions under applicable securities law. Where LP Units are sold through intermediaries, the Manager shall make all commercially reasonable enquiries to ensure that such intermediaries are licensed or registered where required by law and that such intermediaries have discharged know-your-client and suitability obligations under securities law and regulation.

#### Termination of the Management Agreement

The Management Agreement will continue in full force and effect until this it is terminated by any party giving at least 90 days' prior written notice (or such shorter period as the parties may agree) to the others of such termination. Such termination will be without prejudice to the rights and liabilities created under Management Agreement prior to such termination. Termination of the Management Agreement in accordance with the terms of the Management Agreement shall not result in any penalty or other fee.

Notwithstanding the foregoing, any party may immediately terminate the Management Agreement if: (a) an order is made or a resolution passed or other proceedings taken for the dissolution of another party; or (b) another party consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency law, or is declared bankrupt or if a liquidator, trustee in bankruptcy, custodian or receiver is appointed by another party.

If not terminated earlier, the Management Agreement shall terminate on the date of termination of the Limited Partnership Agreement.

#### Fees and Expenses of the Partnership Manager

The Manager shall be entitled to receive from the Partnership the Partnership Management Fee. The Partnership Management Fee will be payable annually in advance by the Partnership commencing on the date that LP Units are initially issued and thereafter on each anniversary of the date that LP Units were initially issued. The Partnership Management Fee may not be amended if, as a result of such change, such fees will be paid more frequently or could result in increased fees being paid by the Partnership, without the consent of the affected Limited Partners given by Special Resolution or notice having been given to Limited Partners in accordance with the Limited Partnership Agreement.

The Manager shall not be responsible for any fees or expenses of the Partnership and shall be reimbursed by the Partnership for any such costs and expenses paid by the Manager on behalf of the Partnership, including but not limited to those expenses to which the General Partner and the Manager are entitled to reimbursement under the Limited Partnership Agreement. The Manager shall be responsible solely for its own costs of performing the management services contemplated by the Management Agreement. The Manager shall not be entitled to reimbursement of any expense incurred in relation to any action, suit or other proceeding as a result of which it is adjudged to be in breach of any duty or responsibility imposed on it under the Management Agreement. See "*Fees and Expenses*".



### ***Manager of the Fund - Fund Management Agreement and Trust Agreement***

Pursuant to the Trust Agreement, the Manager reserves and retains full authority and responsibility to direct the undertaking, operations and affairs of the Fund, including without limitation to provide to the Fund all necessary investment management and all clerical, administrative, and operational services as set forth in the Trust Agreement. The Trustee and the Manager entered into the Fund Management Agreement to amend and further specify the powers and the duties of the Manager.

#### Duties in its capacity as Manager of the Fund

Without limiting the generality of the Manager's duties pursuant to the Trust Agreement or the Fund Management Agreement, the Manager has the following specific duties:

- to arrange for office space and equipment and the necessary executive, clerical and secretarial personnel for the administration of the day-to-day affairs of the Fund;
- to determine the investment strategies, policies and practices applicable to the Fund, including any restrictions on investments, which it deems advisable and to implement such strategies, policies and practices;
- to receive all subscriptions for Units in the Fund through registered dealers (or itself, if appropriately registered or exempt from registration under Securities Legislation), approve or reject subscriptions, and complete all necessary forms required under the relevant Canadian securities legislation and regulations;
- to appoint the Auditor of the Fund and to change the Auditor of the Fund;
- to appoint the bankers of the Fund and establish banking procedures;
- to establish general matters of policy, where specifically provided in the Trust Agreement;
- to establish the Fund's operating expense budgets and authorize the payment from the Fund of actual operating expenses incurred;
- to authorize all contractual arrangements relating to the Fund and to execute on behalf of the Fund any and all documents that the Fund is a party to or to which its assets are subject, including, without limitation, in connection with securities, derivatives and other investments;
- to appoint a record keeper or a registrar, transfer agent, a prime broker and a custodian;
- to establish the attributes of each class and series of Units, including fees payable by the Fund in respect of Units of each class and series, any minimum initial and/or subsequent subscription amounts and minimum aggregate Net Asset Value balances of the Fund, and to prescribe any procedures in connection therewith;
- to perform, or appoint any third party to perform, all accounting, valuation, distribution, recordkeeping, tax reporting and Unitholder statement preparation and issuance functions necessary or desirable in connection with the affairs of the Fund, including without limitation the calculation of the Net Asset Value of the Fund, Class Net Asset Value, Class Net Asset Value per Unit, Series Net Asset Value and Series Net Asset Value per Unit;
- to prepare, certify, execute and file with the appropriate authorities, all such documents as may be necessary or desirable in connection with the continued issue, sale and distribution of Units, including subscription agreements, the disclosure documents, financial statements and private placement reports;
- to make all such other regulatory filings on behalf of the Fund and, if required but with reasonable prior notice the Trustee, on behalf of the Trustee unless the Trustee directs otherwise;
- as soon as reasonably practicable following the end of each calendar year, to provide the Trustee with a certificate of compliance substantially in the form attached to the Trust Agreement;
- to keep proper records relating to the performance of its duties as Manager hereunder, which records shall be accessible for inspection by the Trustee, its agents, or the Manager or its agents, including the Auditor, at any time, upon reasonable notice, during ordinary business hours;
- to ensure any advances made by the Trustee to the Fund pursuant to the Trust Agreement shall not exceed the prescribed borrowing limit set out therein; and
- to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the business of the Fund, to promote any of the purposes for which the Fund is formed and to carry out the provisions of the Trust Agreement.



Without limiting the generality of the foregoing, the Manager also has the following specific duties:

- to furnish a continuous investment program for the Fund;
- to invest, reinvest and manage the investments of the Fund, subject to the investment restrictions adopted by the Manager or imposed by law;
- to lend securities of the Fund;
- to sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any property or securities held in the Fund;
- to negotiate, enter into, hold, sell, write and execute derivative transactions of any kind, deposit securities or other assets as margin in connection therewith, pledge, grant security interest in or otherwise encumber the assets and, in each case, execute all documents and agreements in connection therewith for the Fund;
- to borrow cash and/or securities for and on behalf of the Fund and on the security of the Fund's assets and pledge the Fund's assets to secure such borrowings;
- to select the market, dealer or broker and negotiate, where applicable, commissions or service charges in connection with portfolio transactions;
- to execute all such documents (including all new account, margin and other agreements with brokers) and perform any and all other acts as may be in its judgment necessary or appropriate to the proper advantageous management of the investments of the Fund and, except as otherwise contemplated hereby, without obtaining prior approval or direction from the Trustee or any of the Trustee's authorized agents;
- to exercise all rights, powers, options, privileges, and other powers incidental to ownership of the securities in the Fund as may be exercised by any person owning such property or securities in their own right provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Fund's assets; and
- provided that the Trustee, custodian or nominee holder of portfolio securities has properly provided or has caused to be provided to the Manager the proxy materials and unless otherwise notified by the Trustee, and further provided that timely notice has been given to the Manager by the custodian, prime broker or any sub-custodian of the Fund's assets, to determine whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Fund at all meetings of holders of such securities.

Without limiting the generality of the foregoing, to the extent no third party dealer is engaged to provide distribution services, the Manager shall also participate in the marketing and distribution of Units. In this regard, the Manager shall be primarily responsible for ensuring that all marketing is done in compliance with applicable law and industry standards and that the distribution of Units is done pursuant to prospectus exemptions under Securities Legislation.

#### Termination of the Fund Management Agreement

The Fund Management Agreement shall continue in full force and effect until the Trust Agreement is terminated.

Notwithstanding the foregoing, any party may immediately terminate the Fund Management Agreement if: (a) an order is made or a resolution passed or other proceedings taken for the dissolution of another party; or (b) another party consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency law, or is declared bankrupt or if a liquidator, trustee in bankruptcy, custodian or receiver is appointed by another party.

#### Fees and Expenses of the Fund Manager

The Fund will pay the Manager the Fund Management Fee. The Fund Management Fee will be payable annually in advance by the Fund commencing on the date that Units are initially issued and thereafter on each anniversary of the date that Units were initially issued.

Subject to the terms of the Fund Management Agreement, the Manager shall be entitled to receive from the Fund the reimbursement of its reasonable expenses incurred on behalf of the Fund, including but not limited to those expenses to which the Manager is entitled to reimbursement under the Trust Agreement.

The Manager may from time to time waive any portion of the fees or reimbursement of expenses otherwise payable to it hereunder, but no such waiver shall affect its right to receive fees or reimbursement of expenses subsequently accruing hereunder.

#### **Ownership of Securities of the Fund and of the Manager**

Maximilian Fortmuller controls, directs or beneficially owns, directly or indirectly, substantially all of the ownership interests of the Manager. The Manager owns 100% of the General Partner.

## **Brokerage Arrangements**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the Manager. In effecting portfolio transactions, the Manager will seek to obtain best execution of orders as required by applicable securities regulations.

To the extent that the terms offered by more than one dealer are considered by the Manager to be comparable, the Manager may, in its discretion, choose to purchase and sell portfolio securities from and to or through dealers who provide research, statistical and other services to the Manager in respect of its management of the Fund. Conflicts of interest may arise from broker selection, as such dealers may not necessarily charge the lowest brokerage commissions and such arrangements will not always benefit all clients at all times. The Manager seeks to mitigate this conflict by only entering into such arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its clients (i.e., when it is of the view that such dealers provide best execution and/or the value of research, statistical or other services exceeds any incremental commission costs).

The Manager does not have any agreements or arrangements in place with any dealer for portfolio transactions regarding the Fund. However, the Manager is provided with research, from time to time, from the dealers with whom it places trades for the Fund, as well as for its other clients. The Manager does not take into account the research it receives in determining dealers through whom it will place portfolio transactions for the Fund. Names of the dealer(s) that provided the Manager with such research services in connection with the portfolio transactions for the Fund during the last financial year of the Fund will be provided on request by contacting the Manager.

## **Conflicts of Interest**

The following describes material conflicts of interest that arise or may arise between the Manager and the Fund, between the Manager's registered representatives and the Fund, or between the 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.

### ***What is a Conflict of Interest?***

A conflict of interest may arise where (a) the interests 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 seek to resolve all material conflicts of interest in the Fund's best interest. The Manager has adopted policies and procedures to assist it in identifying and controlling material conflicts of interest that the Manager and its representatives may face.

Where it is determined that the Manager cannot appropriately manage or address a material conflict of interest in the Fund's best interest, the Manager and its representatives will avoid that conflict.

At all times, 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 the 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 each client and shall have a reasonable and adequate basis for such actions, supported by appropriate research and investigations. Before initiating an investment transaction for a client, the Manager will consider its appropriateness and suitability. The Manager will manage each account within the guidelines established between the Manager and the client. The Manager shall ensure that each client account is supervised separately and distinctly from other clients' accounts. The Manager owes a duty to each client and, therefore, has an obligation to treat each client fairly.

### ***Material Conflicts of Interest***

A description of the material conflicts of interest that the Manager has identified in relation to 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 Fund and the Partnership**

In this case, because the Manager is the manager of the Fund, the Fund is considered a connected issuer of the Manager. Also, because (a) the Manager is an affiliate of the General Partner, (b) the Manager is manager of and earns fees from the ongoing management of the Partnership's investment portfolio, and (c) the Manager is an affiliate of the Special Limited Partner, which shares in profits of the Partnership, the Partnership is considered to be a connected issuer of the Manager. Details of these relationships and the fees earned by the Manager are fully disclosed elsewhere in this Information Circular.

**As a result of these relationships, an investment in the Partnership by the Fund can be regarded as a conflict of interest.** Generally speaking, LP Units of the Partnership have no voting rights except in exceptional circumstances. To address certain potential conflicts, the Manager will not direct the voting of LP Units of the Partnership by the Fund - rather, it will make arrangements to permit Unitholders of the

Fund to exercise the votes attaching to the LP Units of the Partnership held by the Fund (in proportion to their voting rights as Unitholders of the Fund).

#### Other Responsibilities and Devotion of Time

The Manager may engage in activities as an investment fund manager, portfolio manager and exempt market dealer in respect of securities of related or connected issuers but will do so only in compliance with applicable securities legislation. The Manager is registered as (a) an adviser in the category of portfolio manager in Alberta, British Columbia, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island and Québec; (b) a dealer in the category of exempt market dealer in each of the ten provinces of Canada; and (c) an investment fund manager in Alberta, Newfoundland & Labrador, Ontario and Québec. The Manager will also ensure that it is registered as an exempt market dealer, portfolio manager and/or investment fund manager in such other provinces and territories of Canada as required under applicable laws in connection with the offering of Units of the Fund.

Potential conflicts of interest could arise in connection with the Manager acting in different capacities as manager and/or exempt market dealer. As an exempt market dealer, the Manager may sell securities of related and/or connected limited partnerships and other pooled funds organized by the Manager in accordance with applicable laws, but will not be remunerated by such partnerships or other funds for acting in that capacity. Rather the Manager is compensated for providing management services.

The Manager and its respective principals and affiliates do not devote their time exclusively to the management or portfolio management of the Fund. In addition, such persons may perform similar or different services for others and may sponsor or establish other funds during the same period during which they act on behalf of the Fund. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Fund and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the Manager's clients. The Manager, however, will allocate available transactions among the Fund and other clients in a manner believed by the Manager to be fair and equitable.

#### Allocation of Investment Opportunities

Allocation of investment opportunities and expenses between the funds and client accounts managed by the Manager, including the Fund, may lead to conflicts of interest between the Manager and its clients or between one or more clients. The Manager earns revenue from management and, in some instances, performance fees paid by clients, which results in an inherent incentive to allocate potentially profitable investment opportunities to certain clients in order to maximize firm revenue. Similarly, allocation of expenses to clients could potentially lead to conflicts where expenses are not fairly and objectively allocated among clients and in a manner that could benefit the Manager or particular clients.

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

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

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

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, fills are allocated proportionately and equally on the amount of equity of each client's account;
- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- in the case of hot issues and initial public offerings, participation is split equally between clients based proportionately on the equity in each account;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, and
- trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

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

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

Some of the Manager's clients have selected a dealer to act as custodian for the clients' assets and direct the Manager to execute transactions through that dealer. It is not the Manager's practice to negotiate commission rates with such dealers. For clients who grant the Manager brokerage discretion, the Manager will block orders and all client transactions will be done at the same standard institutional per share commission rate.

The Manager may purchase or sell securities from or to other managed accounts provided that the transaction is effected through an independent broker at the current market price of the security or at the mid-point of the current market bid/ask price, unless a deviation is permitted in writing by the Chief Compliance Officer.

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

The Manager will at all times preserve confidentiality of information communicated by a client concerning matters within the scope of a confidential relationship.

The above sets out in general terms the standards of fairness that the Manager and its employees will exercise in its dealings with all of its clients.

#### Expense Allocation

The Manager, in exercising its authority as a fund manager and portfolio manager, has a conflict of interest in determining what expenses to allocate to the funds and accounts it manages, since the expense would likely otherwise be payable by the Manager. This could have the effect of reducing the returns of the Fund. In order to address this conflict, the Manager has detailed an expense allocation policy to determine which expenses would be chargeable, and how to allocate such expenses between funds and managed accounts, if applicable:

- Only expense types that have been previously disclosed to clients or included in fund disclosure documents or fund constating documents will be chargeable. Any new expense types will require at least 60 days' notice (or the required noticed under any applicable fund document, if longer).
- Where an expense is directly invoiced to a fund by a third party, the expense will be charged to the related fund.
- Where an invoice covers more than one fund and/or managed account, the expense will be allocated to the fund/account to ensure fairness in the allocation. The allocation driver will be based on the relative size or activity of the fund or account (e.g., net asset value, number of accounts, activity volume).
- The Manager will allocate any indirect (e.g. salaries) costs to any funds or accounts if it determines that it is more efficient to provide, in-house, certain services otherwise provided to the Fund by third parties (such as administrative services). At this time no such costs are allocated to the Fund.
- Third party expenses, such as custody and trading costs, are charged directly to the funds and managed accounts by the custodian or invoiced.

#### Participation in Profits

The Manager may charge performance fees on certain funds and other client accounts, or an affiliate of the Manager may otherwise share in profits of such funds. Performance-based fees and profit-sharing arrangements could create a material conflict of interest, as portfolio managers are incentivized to favour these accounts in the allocation of investment opportunities over accounts that do not pay a performance fee or share profits. The use performance fees in a strategy may also influence the Manager's decision-making as a fund manager, as the portfolio manager may invest in riskier investments with the intention to increase the performance fee in the short-term. In order to mitigate this conflict, investment decisions for a fund or client account must be backed by a thorough investment analysis and must be made in the best interests of the fund or client account. In addition, the Manager does not engage in short-term, speculative trading as part of its investment strategies.

The Manager may also have differing compensation arrangements for portfolio managers managing performance-based fee accounts as compared to non performance-based fee accounts. This may create a potential conflict of interest for portfolio managers, as the differences in the compensation arrangements may provide the portfolio manager with an incentive to favour the performance-based fee accounts or profit-sharing arrangements when, for example, placing securities transactions that the portfolio manager believes could more likely result in favourable performance.

The Manager has policies and procedures in place to ensure that over time, no client is favoured to the detriment of another.

### 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 Fund and the Partnership and all other funds and accounts it manages, and by ensuring that such party conducts such valuations in accordance with valuation principles established by the Manager, including the Manager's fair valuation policy.

### Error Correction

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. A conflict of interest may arise where the actions taken to address and remediate a trade error could reasonably be considered to benefit the Manager and the Fund and all other funds and accounts managed by the Manager.

While the Manager makes reasonable efforts to keep trade errors to a minimum, they are an inevitable by-product of the operational process. Where an error has been made in a fund or client account, the Manager has policies in place to determine whether to correct the error (i.e., if the error is material) and what reporting should be conducted, and seeks to establish controls and processes designed to reduce the possibility of errors. The Manager makes reasonable efforts to ensure fairness to the Fund and all other funds and accounts it manages with respect to protection from errors made within their account.

### Personal Trading

There is an inherent material conflict of interest when employees of a portfolio manager are permitted to engage in personal trading for their own accounts or accounts over which they have material influence or beneficial interest. 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, and could prioritize trades for their own personal accounts above the needs and interest of the Fund and the Manager's other clients.

In order to mitigate this risk, the Manager has adopted a policy to limit, monitor and, in certain instances, restrict personal trading by the employees of the Manager in order to ensure that there is no conflict between such personal trading and the interests of the Fund and 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. Failure to comply with this policy is cause for disciplinary action up to, and including, immediate dismissal.

### Referral Arrangements

While the Manager currently has no referral arrangements with respect to this offering and nor does it receive any referral fees in connection with this offering, the Manager may in the future, in its sole discretion, enter into referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages. No such payment will be made unless all applicable securities laws in connection with referral arrangements are complied with.

### Outside Activities

At times, the Manager's officers and employees 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 of interest can arise from an officer or registered representative of the Manager engaging in such activities as a result of compensation received, the time commitment required, or the position held by the officer or representative in respect of these outside activities. The potential impact and risk to the Fund and its investors are that these outside activities may call into question the officer or representative's ability to carry out the responsibilities to the Fund or properly service the Fund, there may be confusion which entity(ies) the officer or representative is acting for when providing services to the Fund and/or if the outside activity places the officer or representative in a position of power or influence over the Partnership or its investors.

We address this conflict by requiring all officers and representatives to disclose any proposed outside activities to us prior to engaging in such activities. The Chief Compliance Officer of the Manager must approve the outside activity before the officer or representative can engage in such activity, and we will not allow the officer or representative to proceed with the outside activity if we determine the outside activity will give rise to material conflicts of interest that cannot be addressed in our clients' best interest.

### **Trustee**

The Trustee acts as trustee of the Fund pursuant to the Trust Agreement. The Trustee is a privately-owned trust company incorporated under the *Loan and Trust Corporations Act* (Alberta). The Trustee carries on the business of corporate trust and related activities. Its registered head office is located in Calgary and it is registered or otherwise qualified to carry on the business of a trust company in Alberta and British Columbia. The Trustee principally provides its services to the Fund in Alberta.

### **Custodian**

Fidelity Clearing Canada ULC is the custodian of the assets of the Fund and the Partnership. The address of the custodian is 483 Bay Street, Suite 200, Toronto, ON M5G 2C9.

## **Auditor**

The Auditor of the Fund and the Partnership is PricewaterhouseCoopers LLP. The address of the Auditor is Suite 18 York Street, Suite 2500, Toronto, ON M5J 0B2.

The Auditor of the Fund shall be determined and may be replaced from time to time by the Manager. The Auditor shall continue in office until they have resigned or have been terminated by the Manager. The Manager shall forthwith give written notice to the Trustee and the Unitholders of any change of Auditor, including the reasons for such resignation or termination.

## **Administrator**

The SGGG Fund Services Inc. will act as administrator of the Partnership and the Fund at its principal office in Toronto, Ontario.

## **CALCULATION OF NET ASSET VALUE**

### **Computation of Net Asset Value**

As at the close of business (or such other time as the Manager may deem appropriate) on each Valuation Date, the Manager shall, or shall engage a third party administrator to, determine the Net Asset Value of the Fund in consultation with, to the extent the Manager determines it to be desirable to do so, any administrator, Investment Adviser, Sub-adviser, prime broker, custodian and/or the Auditor. In calculating the Net Asset Value of the Fund as at any particular time, the valuation principles set out in the Fund's disclosure document from time to time shall apply. The Manager may engage a third party to calculate the Net Asset Value of the Fund in accordance with the provisions of the Fund's disclosure document. The Manager may engage a third party to calculate the Net Asset Value of the Fund in accordance with the terms of the Trust Agreement. If there is more than one class and/or series of Units, the Manager shall determine the Class Net Asset Value and/or Series Net Asset Value of each class and series in accordance with the Trust Agreement.

The Net Asset Value of the Fund as of any date will mean the value of the Fund's investment assets and the Fund's other assets, less all liabilities, costs, and expenses accrued or payable of every kind and nature, including management fees and distributions due but not yet paid or made. In determining the Fund's liabilities, the Manager may estimate expenses of a regular or recurring nature in advance, and may accrue the same into one or more Valuation Periods, any such accrual to be binding and conclusive on all Unitholders, irrespective of whether such accrual subsequently proves to have been incorrect in amount (in which case any adjustments shall be made in the Valuation Period when such error is recognized).

The Manager may from time to time adopt and amend rules and guidelines for the determination of the Net Asset Value of the Fund, which shall be set out in the Fund's disclosure document. The calculation of Net Asset Value for the purpose of determining subscription price and redemption proceeds of the Units, and for determining fees payable to the Trustee, the Manager and the other service providers, need not comply with IFRS for financial statement presentation purposes.

### **Calculation of Series Net Asset Value and Series Net Asset Value per Unit**

Upon the designation of a new series of Units of the Fund by the Manager, the Series Net Asset Value per Unit shall initially be as determined by the Manager pursuant to the Trust Agreement and the Series Net Asset Value shall initially be the Series Net Asset Value per Unit multiplied by the number of Units of such series initially issued.

After the initial issue of Units of a series, the Series Net Asset Value for a series of Units of the Fund as at any particular time on a Valuation Date shall be equal to the amount determined in accordance with the following calculation:

- (a) starting with the Series Net Asset Value last calculated for that series, if any;
- (b) adding the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units into that series since the last calculation;
- (c) subtracting the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since the last calculation;
- (d) adding or subtracting, as applicable, the increase or decrease in the Net Asset Value of the Fund (calculated before deduction of Series Expenses) attributable to that series since the last calculation; and
- (e) subtracting any Series Expenses allocated to that series since the last calculation.

The Series Net Asset Value per Unit shall be calculated on a Valuation Date before the issuance, redemption or redesignation of Units of that Fund as at or immediately following such Valuation Date for the purpose of calculating issue price, subscription price or redesignation ratio, as the case may be, of such Units.

On any Valuation Date on which a distribution is paid to Unitholders of a series of Units, a second Series Net Asset Value shall be calculated for that series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution. For greater certainty, the second Series Net Asset Value shall, subject to any adjustment arising as a result of a subdivision or consolidation of Units of that series, be used for determining the Series Net Asset Value per Unit on such Valuation Date for purposes of determining the

purchase price and redemption price for Units on or after such date, as well as the redesignation basis for Units being redesignated into or out of such series, and Units redeemed or redesignated out of that series as at such date shall participate in such distribution while Units subscribed for or redesignated into such series as at such date shall not.

The Series Net Asset Value per Unit of a series of Units of the Fund as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value as at such time by the total number of Units of that series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each series of Units of the Fund for the purpose of the issue of Units or the redemption of Units shall be calculated on each Valuation Date by or under the authority of the Manager as at such time on every Valuation Date as shall be fixed from time to time by the Manager and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.

If there is only one series (or no series designated) for a class, Class Net Asset Value shall be calculated in a similar manner (with necessary adjustments) as Series Net Asset Value is calculated pursuant to the Trust Agreement, and Class Net Asset Value per Unit shall be calculated in a similar manner (with necessary adjustments) as Series Net Asset Value per Unit is calculated. If there is more than one series in a class, then the Class Net Asset Value for such class shall be the aggregate of the Series Net Asset Values of all series in such class and the Net Asset Value per Unit shall be calculated in respect of each series only, and not for the class.

If there is more than one class of Units in the Fund, and the Manager has designated that all or part of certain Fund Property of the Fund and/or the Fund's expenses or liabilities shall be allocated to a single class of Units, the Net Asset Value attributed to that class and to series of Units within that class shall reflect such allocations of Fund Property, expenses and liabilities.

### **Suspension of Calculation of Net Asset Value**

The Manager shall suspend the calculation of the Net Asset Value (and the right to redeem Units) for the Fund and for each class and series of Units of the Fund when required to do so under any applicable Securities Legislation or under any exemptive relief granted by the local securities authorities from such Securities Legislation.

The Manager may also suspend the calculation of the Series Net Asset Value per Unit (and the right to redeem Units) for each class and series of Units of the Fund for any other reason described in the disclosure document, provided that the Manager shall not suspend redemptions if, as a result, the Fund ceases to qualify as a "unit trust" for the purposes of the Tax Act and the Fund or any Unitholders are prejudiced thereby.

During any period of suspension there shall be no calculation of the Net Asset Value of any class of Units affected by the circumstances giving rise to the suspension, and there shall be no calculation of the Series Net Asset Value per Unit of any series of Units of each such class, and the Fund shall not be permitted to issue, redesignate or redeem any Units of such class and the Manager may postpone the payment of any redemption proceeds. The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each series of Units shall resume as soon as possible and in compliance with any Securities Legislation or any exemptive relief granted therefrom.

In the event of such a suspension, a Unitholder who has delivered a redemption request for which the Redemption Price has not yet been calculated may either withdraw such Unitholder's redemption request within 30 days of the designated Redemption Date or receive payment based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension. A Unitholder who has submitted a redesignation request for which the redesignation basis has not yet been calculated may either withdraw such investor's redesignation request prior to the end of such suspension period or redesignate the Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension. An investor who has submitted a purchase order for Units for which the issue price has not yet been calculated may either withdraw such investor's purchase order prior to the end of such suspension period or receive Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension.

### **ATTRIBUTES OF THE SECURITIES**

Investments in the Fund are represented by Units. Seven series of Units have been designated: (a) Class 1, Series F1 Units; (b) Class 1, Series F2 Units; (c) Class 1, Series F3 Units; (d) Class 1, Series F4 Units; (e) Class 1, Series F5 Units; (f) Class 1, Series F6 Units; and (g) Class 1, Series F7 Units.

The material terms of the Units are summarized below. Other rights, privileges, restrictions, conditions and characteristics attaching to each Unit are contained in the Trust Agreement, a copy of which is available as indicated under "*Material Contracts*".

**Unitholders are advised that any description of the Units and the LP Units in this Schedule C is a summary only of the material terms of those Units and LP Units, respectively, and remains subject to the Trust Agreement and the Limited Partnership Agreement. Unitholders are advised to review the Trust Agreement and the Limited Partnership Agreement and the Unit and LP Unit provisions in detail with their own legal, tax and investment advisors.**

### **Description of the Securities Distributed**

A single series of Units shall be issued during each Applicable Period. For greater certainty, following the compulsory redemption of all Units of a series the Fund may re-issue Units of such series in a subsequent Applicable Period. With respect to a Current Issuance of a series, the issuance price of Units of such series shall be as follows: (a) Units of the series issued during the first month of the Applicable Period shall be issued at a price of C\$9.5936 per Unit; (b) Units of a series issued during the second month of the Applicable Period shall be issued



at a price of C\$9.6735 per Unit; (c) Units of a series issued during the third month of the Applicable Period shall be issued at a price of C\$9.7541 per Unit; (d) Units of a series issued during the fourth month of the Applicable Period shall be issued at a price of C\$9.8354 per Unit; (e) Units of a series issued during the fifth month of the Applicable Period shall be issued at a price of C\$9.9174 per Unit; and (f) Units of a series issued during the sixth month of the Applicable Period shall be issued at a price of C\$10.0000 per Unit. All Units must be paid for in full at the time of issuance. For greater certainty, Units of a series may, in the discretion of the Manager, be issued in sub-series.

The subscription proceeds from the issuance of a Unit will be used to purchase a Corresponding LP Unit.

The Units will be available on a continuous basis exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. Subscribers must complete a subscription agreement in a form determined by the Manager. The Manager retains the sole discretion to accept or reject subscriptions, in whole or in part.

## **Distributions**

The General Partner intends to declare a semiannual distribution (payable on the last day of January and the last day of June of each year) of C\$0.50 per LP Unit with respect to each LP Unit (other than a Class SLP Unit) that has been outstanding for at least six months as of the distribution date. By way of example only, a LP Unit (other than a Class SLP Unit) issued on January 1, 2025 will first be entitled to participate in the distribution payable on June 30, 2025 while a LP Unit (other than a Class SLP Unit) issued on February 1, 2025 will first be entitled to participate in the distribution payable on January 31, 2026.

For greater certainty, the General Partner may declare distributions on the Class SLP Units (and not declare distributions on any other class of LP Units) on any date provided that no distribution shall be declared with respect to Class SLP Units unless following such distribution the assets of the Partnership are equal to no less than an amount equal to A times B times C where A equals C\$10.00, B equals the number of outstanding LP Units (other than Class SLP Units) and C equals 1.15.

Distributions of available cash with respect to a class of LP Units shall be apportioned in the first instance in accordance with the Partnership Proportionate Shares of the General Partner and the Limited Partners holding such class of LP Units.

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.

In determining cash available for distribution with respect to a class of LP Units, the General Partner shall pay all outstanding Partnership Expenses attributable to such class of LP Units and may, acting reasonably, establish reserves from time to time in respect of the availability of cash after paying Partnership Expenses attributable to such class of LP Units and setting aside appropriate reserves as determined by the General Partner for current or anticipated liabilities, expenses, obligations and commitments of the Partnership attributable to such class of LP Units.

In respect of the Fund, upon receiving a distribution from the Partnership with respect to a Corresponding LP Unit, the Fund will distribute such amounts (less amounts the Manager reasonably deems necessary or advisable to be retained as working capital reserves, to pay then-current expenses and/or to pay advances in respect of the Fund's indemnification obligations) to the holder of the applicable Unit. All such distributions shall be paid in cash by the Fund (provided that special annual distributions made in accordance with the Trust Agreement shall be reinvested as provided for in the Trust Agreement).

## **Voting Rights**

### ***Voting Rights - Units***

Each Unit of a particular series shall entitle the holder thereof to one vote at all meetings of Unitholders of the Fund where all series vote together and to one vote at all meetings of Unitholders of the Fund where that particular series votes separately as a series. See "*Securityholder Matters*".

### ***Voting Rights - LP Units***

Each Limited Partner shall be entitled to one vote for each LP Unit owned by such Limited Partner solely in respect of those matters that may be voted upon by the Limited Partners. See "*Securityholder Matters*".

## **Redemption and Retraction**

### ***Redemption of Units***

Each Unitholder will be entitled to require the Fund to redeem, on any Redemption Date, all or any part of the Units held by it by providing a duly executed notice of redemption and all other supporting documentation or evidence to the Manager not less than 60 business days prior to the Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion.

Prior to the last day of the Hold Period for a Unit, the Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing to a Unitholder, cause the Fund to redeem such Unit if the continued ownership of such Unit by the applicable Unitholder would (a) constitute or give rise to a violation of applicable law or (b) otherwise subject the Fund, the Partnership, other Unitholders or Limited Partners of the Partnership to material onerous legal, tax or other regulatory requirements or consequences that cannot reasonably be avoided.

On the last day of the Hold Period for a Unit the Fund shall redeem such Unit.



Each Unit that is redeemed is entitled to receive the Redemption Price with respect to such Unit. The Redemption Price will vary depending on whether the Unit was voluntarily redeemed or compulsorily redeemed.

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. See "Redemption Notes" below.

#### ***Redemption of LP Units***

A Corresponding LP Unit may be redeemed in the same manner as the applicable Unit may be redeemed.

Each LP Unit that is voluntarily redeemed is entitled to receive the Voluntary Redemption Price with respect to such LP Unit and each LP Unit that is compulsorily redeemed is entitled to receive the Compulsory Redemption Price with respect to such LP Unit.

#### ***Redemption Notes***

Should the Fund not have sufficient cash to satisfy the Redemption Price payable by the Fund with respect to the redemption of a Unit then the Redemption Price may be paid and satisfied by the issuance of a Redemption Note, subject to any applicable regulatory approvals. Redemption Notes delivered to Unitholders will be issued by a Specified Subsidiary and will have the following terms and conditions:

- unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Royal Bank of Canada in Calgary, Alberta quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- limited recourse to the assets of the Specified Subsidiary that were acquired by the Specified Subsidiary from the Fund in connection with the issuance of the Redemption Notes to the applicable redeeming Unitholder;
- subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such senior indebtedness, which the Manager may execute as necessary without the permission of the note holder;
- subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than 24 months from the date of issue of the Redemption Note; and
- subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

Redemption Notes which will be delivered on a redemption of Units will not be qualified investments for Registered Plans. Accordingly, Registered Plans that own Units should consult their own tax advisors prior to exercising redemption rights.

#### **Transfers**

##### ***Transfers of Units***

Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except by operation of law, or with the prior written consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion. Units shall be transferable only on the register kept pursuant to the Trust Agreement and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Manager or the registrar and transfer agent upon compliance with such reasonable requirements as the Manager or the registrar and transfer agent may prescribe.

##### ***Transfers of LP Units***

No Limited Partner may sell, assign, transfer, pledge, mortgage, grant a security interest in or otherwise encumber or dispose of any Interest or any LP Units issued in respect thereof (including any transfer or assignment of all or a part of its Interest or LP Units to a Person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such transfer or assignment in writing (which consent shall be in the sole discretion of the General Partner).

#### **Rights Upon Dissolution, Termination and Liquidation**

##### ***Final Allocation and Distribution - Partnership***

Following termination and dissolution of the Partnership and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain and loss in accordance with the Limited Partnership Agreement, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Partners. After payment or provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be (a) first used to compulsorily

redeem all LP Units (other than Class SLP Units) with redemption proceeds being reduced on a *pro rata* basis (based on redemption proceeds owed to each LP Unit) should there be insufficient assets to pay all redemption proceeds in full, and (b) second, distributed to the Special Limited Partner to the extent any assets remain after all LP Units (other than Class SLP Units) are compulsorily redeemed. Notwithstanding the preceding sentence, in the event that the Partnership is terminated before the Manager has recouped all Partnership Expenses incurred by it, any such unreimbursed expenses shall be payable by the Partnership to the Manager before assets are distributed to Partners, unless waived by the Manager. Any assets that cannot be converted to cash may be distributed in kind. If requested by the General Partner, each Partner agrees to jointly file an election under subsection 98(3) of the Tax Act to provide for the distribution of such assets on a tax-deferred basis, and appoints the General Partner as its attorney to sign such election.

#### ***Procedure on Termination - Fund***

On or about the effective date of termination of the Fund, the Manager shall terminate all agreements, close all portfolio positions and sell all non-cash assets of the Fund, unless the Manager determines that it would be in the best interests of the Unitholders to distribute some or all of such assets in kind. The Manager shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Manager in connection with or arising out of the termination of the Fund and the distribution of the Fund Property to Unitholders, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Manager shall distribute from time to time to Unitholders of record as of the effective date of termination their Fund Proportionate Share of all Fund Property attributable to the applicable class or series of Units and available at that time for the purpose of such distribution. As of and from the effective date of termination of the Fund or as of such other date as the Manager may determine, the rights of Unitholders with respect to redemption or redesignation of Units shall cease. If required by the Manager, a form of release satisfactory to the Manager shall be provided by each Unitholder prior to the distribution of the Unitholder's Fund Proportionate Share of the Fund Property. In the event of the termination of the Fund upon the failure to appoint a successor Manager in accordance with the provisions of the Trust Agreement, the powers of the Manager set out above may be exercised by such other person as the Trustee may in its discretion appoint.

### **SECURITYHOLDER MATTERS**

#### **Meetings of Securityholders**

##### Meetings of Unitholders

Meetings of Unitholders as a whole or of any class or series of Unitholders of the Fund may be convened by the Manager from time to time as it may deem advisable by giving notice to the Unitholders and the Trustee.

Unitholders holding not less than 50% of the votes attaching to all outstanding Units may requisition a meeting of Unitholders by giving a written notice to the Manager and the Trustee setting out in detail the reason(s) for calling and holding such a meeting.

A notice convening a meeting of Unitholders shall be given at least 10 days, and not more than 21 days, prior to the meeting and shall state the time and place where such meeting is to be held and describe in general terms the nature of the matters to be considered at the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents describing in sufficient detail the matters to be approved at the meeting so as to enable Unitholders to make an informed decision. A meeting of Unitholders may be held at any time and place without notice if all the Unitholders entitled to vote thereat are present in person or represented by proxy, or, if those not present or represented by proxy waive notice of, or otherwise consent to, such meeting being held.

Unless otherwise required by the provisions of the Trust Agreement or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of the Fund as a whole or of a class or series of Units of the Fund shall be at least two (2) Unitholders of the Fund, class or series, as the case may be, present in person or represented by proxy representing not less than 5% of the votes attaching to all Units entitled to vote at such meeting. If within 30 minutes from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall stand adjourned without notice to such day and time, being not less than seven days thereafter, and to such place as may be appointed by the Chairman, and at such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

Notice of any adjourned meeting of Unitholders shall be given in the same manner as for a regular meeting and such notice shall state that the Unitholders present at the adjourned meeting, whatever their number and the number of Units held by them, will form a quorum.

Unless otherwise required by the provisions of the Trust Agreement, all questions posed for the consideration of the Unitholders shall be determined by a majority of the votes cast on a show of hands or, if a poll is demanded, by Ordinary Resolution. The Chairman shall not have a casting vote.

At any meeting of Unitholders, every person shall be entitled to vote who, as at the end of the business day immediately preceding the date of the meeting, is entered in the register of Unitholders, unless in the notice of meeting and accompanying materials sent to Unitholders in respect of the meeting, a record date is established for persons entitled to vote thereat. Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is reasonably demanded.

A written resolution signed by the holders of the requisite majority of the votes attaching to all Units otherwise entitled to be voted on a Resolution at a meeting shall be effective as if it had been passed at a meeting, provided all Unitholders are provided a copy of the proposed resolution (and all such other information they would have otherwise been entitled to in accordance with the Trust Agreement) as soon as is practicable and in any event prior to the effective date of such Resolution.

## Meetings of Limited Partners

A 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 LP Units having that number of votes that is not less than 30% of the votes attaching to of all outstanding LP Units. Any such request shall specify the purpose for which the meeting is to be held and any Special Resolutions which Limited Partners may vote on pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. Notice of meeting shall be given by the General Partner within 15 days of receipt of the request for same. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of the Limited Partnership Agreement. The expenses incurred in calling and holding such meeting shall be for the Partnership. Meetings shall be held in the City of Calgary, Alberta or in such other city as the General Partner may determine.

Notice of any meeting of the Limited Partners called in accordance with the terms of the Limited Partnership Agreement shall be given to each Limited Partner entitled to vote at such meeting at his, her or its address shown in the Register, to the General Partner and to the Manager. Any such notice shall be mailed by prepaid mail at least 10 days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. The representative of the General Partner shall act as Chairman of such meeting. A quorum for a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total LP Units having that number of votes that is not less than 30% of the votes attaching to of all outstanding LP Units entitled to be voted at such meeting. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the Chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall be given not less than five (5) days in advance except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed). Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

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

## **Matters Requiring Securityholder Approval**

### Unitholder Approval

Meetings of Unitholders of the Fund as a whole shall be convened to consider and approve, pursuant to the terms of the Trust Agreement: (a) any matter which pursuant to Securities Legislation must be submitted to Unitholders for approval; (b) any amendment to the Trust Agreement as may be required; (c) the ratification of a successor trustee of the Fund if required, (d) the ratification of a successor Manager appointed by the outgoing Manager (other than an affiliate of the outgoing Manager) or by the Trustee, (e) the appointment of a successor Manager if no successor Manager is appointed by the outgoing Manager or by the Trustee, or if the Unitholders fail to ratify the successor Manager appointed by the Manager or Trustee if so required, and (f) the appointment of a person to distribute Fund Property where the Trust Agreement has been terminated and no such person has otherwise been appointed.

If required by Securities Legislation or if the Manager determines that any matter would affect Unitholders of one or more particular class or series of Units of the Fund in a manner materially different from the Unitholders as a whole of the Fund, the Manager shall convene separate meetings of Unitholders of those classes and/or series of Units of the Fund. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a class or series, as applicable, with respect to any of these matters.

### Limited Partner Approval

The Partners may by Special Resolution: (a) amend the Limited Partnership Agreement in accordance with its terms; or (b) amend or rescind any Special Resolution.

The General Partner may not sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership except with the prior approval of the Limited Partners given by Special Resolution. Each Limited Partner expressly consents in writing to any Person becoming a replacement general partner as a result of a sale, assignment or other transfer approved by Special Resolution.

Special Resolutions shall be voted on by all Limited Partners, however, if a Special Resolution would affect only the rights of holders of one class of LP Units, or more than one class of LP Units, but less than all Limited Partners, only the holders of LP Units so affected are entitled to vote. If a Special Resolution to be voted on would affect one class of LP Units in a manner that is different, and could adversely affect such class of LP Units in a manner that is different, than the manner in which it would affect the other classes, the Special Resolution must, in addition to all other requisite approvals, be approved by the holders of such class of LP Units, by the specified majority, in order to be effective. Each Special Resolution to be voted on at a meeting of Limited Partners shall be decided by a show of hands unless a poll is reasonably demanded by any Person entitled to vote at the meeting in which case a poll shall be taken by the Chairman of the meeting. The Chairman of the meeting shall not have a casting vote on any Special Resolution but shall be entitled to any voting rights he, she or it may have as a Limited Partner or as a proxyholder. With respect to the voting on any Special Resolution: (a) for which no poll is required or requested, a declaration made by the Chairman of the meeting as to the results of the voting on any such Special Resolution shall be conclusive evidence thereof, and (b) for which a poll is required or requested, the result of the poll shall be deemed to be the decision of the meeting on such Special Resolution.

## **Amendments to the Trust Agreement**

A meeting of Unitholders of the Fund as a whole must be convened in order to consider and approve any amendment to the Trust Agreement.

The consent of the Manager is required to any amendment to the Trust Agreement approved by the Unitholders, if the amendment restricts any protection provided to the Manager or impacts the responsibilities of the Manager.

The consent of the Trustee is required to any amendment to the Trust Agreement approved by the Unitholders, if the amendment restricts any protection provided to the Trustee or impacts the responsibilities of the Trustee.

Manager is entitled, in its discretion from time to time, to amend, delete, expand or vary any provision of the Trust Agreement. The Manager shall immediately notify the Trustee of any change to the Trust Agreement whether the Trustee has consented thereto or otherwise and the Trustee shall be bound by the amendment provided it was effected. Unitholders shall be provided notice of such amendments as soon as is practicable if, in the opinion of the Manager, such amendments are material and/or potentially adverse to the interests of one or more Unitholders of the Fund. The creation of a new class or series of Units shall not be considered an amendment to Trust Agreement and the Manager shall not be required to give notice to existing Unitholders of the creation of such class or series of Units.

Any proposed change to the Trust Agreement, or any change to the terms applicable to classes or series of Units that would materially adversely affect the interest of the Unitholders of the Fund as a whole and/or of a class or series of the Fund, any material change to the investment objective of the Fund, any appointment of a successor Manager (other than an affiliate of the Manager) and any change to the fees payable by the Fund to the Manager (other than fees payable in respect of a newly created class or series of Units) which could result in an increase in the aggregate fees payable by the Fund to the Manager in respect of one or more classes or series of Units outstanding at that time, may only take effect upon either: (a) the approval by Ordinary Resolution of Unitholders of the Fund or of the affected class or series, as the case may be; or (b) Unitholders affected by such change having been given not less than 60 days' written notice of the proposed change and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change.

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. Notwithstanding the foregoing, any amendment necessary to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over the Fund, or in response to amendments to the Tax Act that might otherwise adversely affect the tax status of the Fund or the Unitholders, may be made by the Manager, with the consent of the Trustee but without prior notice to or consent of the Unitholders, provided Unitholders are given notice of such an amendment as soon as is practicable.

## **Reporting to Securityholders**

### Fund Reporting

The annual financial statements of the Fund will be prepared in accordance with IFRS and sent to Unitholders who elect to receive the financial statements in conformity with any applicable securities law requirements, as these may be amended from time to time. Financial statements will be sent within 90 days of each financial year end. The Manager shall make available and forward, upon request, to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

### Partnership Reporting

Within 90 days after the end of each fiscal year of the Partnership, the General Partner shall prepare and deliver to each Limited Partner tax information to enable each Limited Partner or former Limited Partner to properly complete and file his, her or its tax returns in Canada in relation to his, her or its investment in LP Units.

Within 180 days after the end of each fiscal year of the Partnership, or such shorter period as may be practical in the circumstances, the General Partner shall prepare and make available to each Limited Partner an annual report for such fiscal year consisting of: (a) audited financial statements of the Partnership as at the end of, and for, the immediately preceding fiscal year consisting of statements prepared in accordance with IFRS, together with the report of the auditors thereon; and (b) a report on allocations to the Partner's Capital Account and taxable income or loss and distributions of cash to the Limited Partner for such fiscal period.

## **TERMINATION OF THE FUND**

### **Termination of the Partnership**

The Partnership has no fixed term. Dissolution may only occur: (a) at any time on 60 days' written notice by the Manager to each Limited Partner; or (b) on the date which is 30 days following the removal of the General Partner, unless the Limited Partners agree by Special Resolution to appoint a replacement General Partner and continue the Partnership.

The Limited Partners may, by Special Resolution, elect to terminate the Partnership by giving notice to the General Partner to such effect within 60 days after the occurrence of any of the following events:

- (a) a court of law in Canada determines that the General Partner has acted in a manner that constitutes gross negligence or wilful misconduct in the execution of its duties under the Limited Partnership Agreement or the General Partner is convicted of fraud, embezzlement or a similar offence;
- (b) the General Partner:
  - (i) files a voluntary petition in bankruptcy,

- (ii) is involuntarily dissolved or commences its winding up, or
- (iii) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner; or
- (c) the General Partner has entered against it an order for relief in a bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days.

Upon termination and dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of the Limited Partnership Agreement and the *Partnership Act* (Alberta). The General Partner shall act as liquidator to wind up the affairs of the Partnership pursuant to the Limited Partnership Agreement or, if the General Partner is not able to act as the liquidator, a liquidator shall be appointed by the Limited Partners upon such nominee being approved by Special Resolution of the Limited Partners.

Following termination and dissolution of the Partnership and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain and loss in accordance with the Limited Partnership Agreement. See "*Attributes of the Securities - Final Allocation and Distribution - Partnership*".

### **Termination of the Fund**

Unless the Fund is terminated earlier as otherwise provided in the Trust Agreement, the Fund shall continue in full force and effect so long as there remains Fund Property, and the Trustee shall have all the powers and discretions, express and implied, conferred upon it by law or by the Trust Agreement.

The Fund may be automatically terminated upon failure to appoint a successor trustee or manager. The Fund may also be terminated upon the earliest of: (a) the date Unitholders approve for the termination and dissolution of the Fund by Special Resolution; and (b) the date which is one day prior to the date, if any, the Fund would otherwise be void by virtue of any applicable rule against perpetuities then in force in Alberta. For the purpose of terminating the Fund by such date, the Manager shall commence the dissolution of the Fund on such date as may the Manager determines, being not more than two years prior to the end of the term of the Fund.

Unless permitted by the Manager in its absolute discretion, no Units affected by such termination may be redeemed at the option of the Unitholder from the date that such notice of termination is given until the date that is fixed for termination (for greater certainty, if termination does not occur on the date fixed for termination, Units may thereafter be redeemed in accordance with the Trust Agreement unless a new date of termination is fixed by the Manager prior thereto).

On or about the effective date of termination of the Fund, the Manager shall take all such actions as are required to terminate the Fund. See "*Attributes of the Securities - Procedure on Termination - Fund*".

Following the effective date of termination of the Fund, the Manager shall carry on no further activities with respect to the Fund save for the winding-up of the Fund, preparing and filing all tax returns, tax slips and other documents, and remitting any applicable taxes.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Manager, its directors and senior officers and other entities managed by the Manager may own equity interests in certain investments of the Fund.

### **MATERIAL CONTRACTS**

Unitholders may obtain a copy of each of the material contracts listed below by requesting same from the Manager at [info@vestawp.com](mailto:info@vestawp.com) or in person during normal business hours at the offices of the Fund, located at Suite 1100, 530 8th Avenue SW, Calgary, Alberta T2P 3S8.

Other than contracts entered into in the ordinary course of business, the following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Trust Agreement;
- (b) the Limited Partnership Agreement;
- (c) the Management Agreement referred to under "*Fees and Expenses*", "*Organization and Management Details of the Fund - Duties and Services to be Provided by the Manager*" and "*Organization and Management Details of the Fund - Details of the Management Agreements*"; and
- (d) the Fund Management Agreement referred to under "*Fees and Expenses*", "*Organization and Management Details of the Fund - Duties and Services to be Provided by the Manager*" and "*Organization and Management Details of the Fund - Details of the Management Agreements*".

### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

There are no ongoing legal or administrative proceedings material to the Manager, the Fund, the General Partner or the Partnership, to which to the Manager, the Fund, the General Partner or the Partnership is a party.

## **SCHEDULE D**

### **Certain Risk Factors Related to the Structured Outcomes Funds**

*The following is a summary of certain risk factors pertaining to the Structured Outcomes Funds but does not purport to be a complete summary of all of the risks associated with an investment in securities of the Structured Outcomes Funds. The business, operations, financial condition, revenues and profitability of the Structured Outcomes Funds could be materially adversely affected by any of these risks.*

#### **INVESTMENT RISK FACTORS**

Risks that are specific to the Structured Outcomes Units include the following:

##### **Blind Pool Investment**

The Structured Outcomes Units represent a partial “blind pool” investment, meaning that other than the investments currently identified and held by the Structured Outcomes Partnerships, the investments to be made by the Structured Outcomes Partnerships have not yet been identified and Structured Outcomes Unitholders will not have an opportunity to evaluate additional investments or the terms of such acquisitions. While the Structured Outcomes Funds anticipate that the Structured Outcomes Partnerships will be able to identify and complete investment opportunities on an on-going basis that satisfy the Structured Outcomes Partnerships’ investment and business objectives, there is no assurance that they will be able to do so. Even if investment opportunities are identified and the investment is determined to be in the best interest of a Structured Outcome Partnership, such Structured Outcomes Partnership may not be able to finance the investment and additional funds may be required to complete the investment. If the Structured Outcomes Partnerships are unable to identify and acquire suitable investments, their business, operating results and financial condition could be adversely affected. Structured Outcomes Partnerships will not have the earnings to support payment of distributions to holders of Structured Outcomes Partnership Units (including the Structured Outcomes Funds) should their investments not prove to be profitable. In addition, if a Structured Outcomes Partnership makes only a limited number of investments, the aggregate returns realized by such Structured Outcomes Partnership could be adversely affected in a material manner by the unfavourable performance of even one such investment.

##### **No Guarantee that Investment will be Successful**

There is no guarantee that Structured Outcomes Unitholders will not realize losses from Structured Outcomes Units and there can be no assurance that the Structured Outcomes Partnerships’ investment strategy will be successful or that the Structured Outcomes Funds’ objective of generating capital appreciation will be achieved. The success of the Structured Outcomes Funds and the Structured Outcomes Partnership relies on the Manager and on external factors such as, among other things, bank interest rates and the general political and economic conditions that may prevail from time to time, which factors are outside of the Manager’s control. A return on investment for a Structured Outcomes Unitholder depends upon the return on the Structured Outcomes Funds’ investment in the Structured Outcomes Partnerships. As a result, there is no guarantee that the Structured Outcomes Funds and, correspondingly, the Structured Outcomes Unitholders will earn a return on their investment.

##### **Cash Distributions are Not Guaranteed**

Cash distributions to Structured Outcomes Unitholders are not guaranteed. While SOIF intends to provide a semi-yearly distribution, SOGF does not anticipate paying any distributions. There is no assurance that there will be adequate cash flow of the Structured Outcomes Funds to meet their anticipated obligations and economic objectives. Returns of each Structured Outcomes Unitholder will vary based on the timing of the Structured Outcomes Unitholder’s investments. The ability of the Structured Outcomes Partnerships to make distributions to the Structured Outcomes Funds, and accordingly, the ability of the Structured Outcomes Funds to make distributions on Structured Outcomes Units, will be completely dependent upon the Structured Outcomes Partnerships’ having distributable cash, and the intended distribution strategy of each Structured Outcomes Fund. There can be no assurance that the Structured Outcomes Funds’ income from the distributions on the Structured Outcomes Partnership Units held by them will sufficiently fund distributions (if any) to Structured Outcomes Unitholders.

##### **The return on an investment in the Structured Outcomes Units is not comparable to the return on an investment in fixed-income securities.**

Cash distributions to Structured Outcomes Unitholders are not guaranteed and are not fixed obligations of the Structured Outcomes Funds. Any receipt of cash distributions by Structured Outcomes Unitholders is at any time subject to the terms of the Structured Outcomes Trust Agreement or the applicable Disclosure Document. Any anticipated return on investment is based upon many performance assumptions. Although the Structured Outcomes Funds intend to distribute their available cash to Structured Outcomes Unitholders, cash distributions may be reduced or suspended at any time and from time to time. The ability of the Structured Outcomes Funds to make cash distributions and the actual amount distributed depends on the receipt of distributions from the Structured Outcomes Partnership and the performance of the Structured Outcomes Partnerships’ investments, and will be subject to various factors including those referenced below. The value of the Structured Outcomes Units may decline if the Structured Outcomes Funds are unable to meet their cash distribution targets in the future and that decline may be significant.

##### **Structured Outcomes Units are Not Liquid**

There is currently no market through which the Structured Outcomes Units may be sold and it is very unlikely that one will develop. The Structured Outcomes Funds intend to restrict the transfer of Structured Outcomes Units to prevent the development of a market for the Structured Outcomes Units. In addition, redemption of Structured Outcomes Units is limited. None of the Structured Outcomes Units will be listed or posted for trading on a recognized stock exchange or other trading or quotation system. The Structured Outcomes Funds have not prepared, filed or delivered to potential Structured Outcomes Unitholders a prospectus. The Structured Outcomes Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, Structured Outcomes Unitholders will not be able to trade the Structured Outcomes Units unless they comply with an exemption from the prospectus under Securities Legislation.

Unless permitted under Securities Legislation, no Structured Outcomes Unitholder can trade Structured Outcomes Units before the date that is four months and a day after the date such Structured Outcomes Fund becomes a reporting issuer in any province or territory of Canada. The Structured Outcomes Funds are not, and currently have no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore, the Structured Outcomes Units will be subject to an indefinite hold period. The Structured Outcomes Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Structured Outcomes Unitholders may not be able to sell the Structured Outcomes Units readily or at all, and they may not be accepted as collateral for a loan. Structured Outcomes Unitholders should be prepared to hold the Structured Outcomes Units indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Under certain conditions, redemptions may not be payable in cash but rather, satisfied through the distribution of Redemption Notes. There will be no market for Redemption Notes and Redemption Notes will not be qualified investments for exempt plans. Accordingly, an investment in Structured Outcomes Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Structured Outcomes Units may only be transferred in accordance with applicable securities laws and the Structured Outcomes Trust Agreement. The Structured Outcomes Trust Agreement provides that no Structured Outcomes Units are to be transferred without the written consent of the Manager (which consent may be withheld in the Manager's sole and absolute discretion) and otherwise in accordance with the Structured Outcomes Trust Agreement.

### **Redemption Rights**

Redemption rights under the Structured Outcomes Trust Agreement are subject to certain restrictions. Should the Manager, in its absolute discretion, be of the opinion that a Structured Outcomes Fund has insufficient liquid assets to fund redemptions or that the liquidation of assets at such time would be to the detriment of or adversely affect the remaining unitholders of such Structured Outcome Fund or the applicable Structured Outcome Fund generally, redeeming Structured Outcomes Unitholders may receive from such Structured Outcomes Funds (in lieu of cash), Redemption Notes. Redemption Notes so issued will be unsecured debt securities of a Specified Subsidiary and may be subordinated to other of the Specified Subsidiary's debt obligations. Furthermore, Redemption Notes will not be qualified investments for exempt plans which could give rise to adverse consequences to an exempt plan or the annuitant under an exempt plan, including the redeeming Structured Outcomes Unitholder becoming subject to a penalty tax or having its tax-exempt status revoked depending on the circumstances.

The redemption price payable to Structured Outcomes Unitholders redeeming Structured Outcomes Units may be lower than the price per Structured Outcomes Unit paid by the Structured Outcomes Unitholder for such Structured Outcomes Unit, as a Structured Outcomes Unitholder will receive a lower redemption price if such Structured Outcomes Unitholder redeems his or her Structured Outcomes Units prior to the conclusion of the Hold Period (depending on the series of Structured Outcomes Unit held by the Structured Outcomes Unitholder). This is intended to protect the Structured Outcomes Funds and existing Structured Outcomes Unitholders from a reduction in the value of the Structured Outcomes Funds due to liquidation of assets to satisfy redemption requests before the conclusion of the Hold Period.

The Manager may also suspend the redemption of Structured Outcomes Units or postpone the date of payment of redeemed Structured Outcomes Units when required to do so under any applicable Securities Legislation, under any exemptive relief granted by the local securities authorities from such Securities Legislation, or for any other reason described in the Disclosure Document.

### **Substantial Redemption of Structured Outcomes Units**

Structured Outcomes Unitholders have the right to redeem their Structured Outcomes Units upon the terms outlined in the Structured Outcomes Trust Agreement. A redemption of a Structured Outcomes Unit will lead such Structured Outcomes Fund to make a demand for redemption of the Corresponding LP Unit. Accordingly, a substantial redemption of Structured Outcomes Units before the conclusion of the Hold Period will lead to the Structured Outcomes Funds redeeming a substantial amount of Corresponding LP Units, which may adversely affect the available capital required by the Structured Outcomes Partnerships to carry out their investments.

### **Structured Outcomes Unitholders have Limited Voting Rights**

Structured Outcomes Unitholders are NOT shareholders and do not enjoy the rights and privileges offered to shareholders of a corporation under corporate statutes. The Structured Outcomes Funds are not generally regulated by established corporate law and Structured Outcomes Unitholders' rights are governed primarily by the specific provisions of the Structured Outcomes Trust Agreement. Subject to the Structured Outcomes Trust Agreement, Structured Outcomes Unitholders have rights to attend and vote at meetings of Structured Outcomes Unitholders. However, the Structured Outcomes Funds may, but are not required to, hold annual meetings of Structured Outcomes Unitholders or any Structured Outcomes Unitholder meetings on a periodic basis.

The Structured Outcomes Unitholders have no right to remove the Manager or to terminate the Management Agreements.

Further, unlike a corporation governed by the *Business Corporations Act* (Alberta), Structured Outcomes Unitholders do not have the right to appoint the auditor of the Structured Outcomes Funds as such right is held by the Manager.

### **Nature of the Structured Outcomes Units**

The Structured Outcomes Units do not represent a direct investment in the Structured Outcomes Partnerships or any of the Structured Outcomes Partnerships' investments and should not be viewed by Structured Outcomes Unitholders as a direct interest in the Structured Outcomes Partnerships or any of the Structured Outcomes Partnerships' investments. The Structured Outcomes Units are not debt instruments and there is no principal amount owing to Structured Outcomes Unitholders under the Structured Outcomes Units. The Structured Outcomes Funds are not generally regulated by established corporate law and Structured Outcomes Unitholders' rights are governed primarily by the specific provisions of the Structured Outcomes Trust Agreement. As holders of Structured Outcomes Units, Structured Outcomes Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to seek recourse under the oppression remedy or to bring a derivative action. Further, in the event of insolvency or



restructuring under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), a Structured Outcomes Unitholder's position may be quite different than that of a shareholder of a corporation.

### **Liability of Structured Outcomes Unitholders**

Notwithstanding certain provisions of the Structured Outcomes Trust Agreement, there is a risk that a party may seek to assert that Structured Outcomes Unitholders be held personally liable for the obligations of the Structured Outcomes Funds or in respect of claims against the Structured Outcomes Funds. Such risks are expected to be limited since the Structured Outcomes Funds intend to limit their investments to Structured Outcomes Partnership Units and the Structured Outcomes Funds do not intend to carry on any other business. However, there is no assurance that Structured Outcomes Unitholders will not be personally liable for the obligations of the Structured Outcomes Funds.

Pursuant to the Structured Outcomes Trust Agreement, the Structured Outcomes Funds shall indemnify and hold each of the Structured Outcomes Unitholders harmless from and against all claims and liabilities to which any such Structured Outcomes Unitholder may become subject by reason of being or having been a Structured Outcomes Unitholder, and shall reimburse such Structured Outcomes Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. The rights accruing to a Structured Outcomes Unitholder do not exclude any other rights to which such Structured Outcomes Unitholder may be lawfully entitled, nor does anything contained in the Structured Outcomes Trust Agreement restrict the right of the Structured Outcomes Funds to indemnify or reimburse a Structured Outcomes Unitholder out of the Structured Outcomes Funds' assets in any appropriate situation not specially provided therein but, for greater certainty, the Structured Outcomes Funds have no liability to reimburse a Structured Outcomes Unitholder for taxes assessed against them by reason of or arising out of its ownership of Structured Outcomes Units.

Structured Outcomes Unitholders will not have the benefit of the *Income Trust Liability Act* (Alberta), as the Structured Outcomes Funds are not reporting issuers as defined under the *Securities Act* (Alberta).

Structured Outcomes Unitholders could also be required to return distributions previously made by the Structured Outcomes Funds if it is determined that such distributions were wrongfully made or, in certain other circumstances, under the terms of the Structured Outcomes Trust Agreement.

### **Inability to Remove or Affect Management of the Manager or the Structured Outcomes GPs**

Structured Outcomes Unitholders and holders of Structured Outcomes Partnerships Units do not have a right to remove the Trustee or the Structured Outcomes GPs. Furthermore, the Structured Outcomes Unitholders do not have a right to appoint new directors to the Structured Outcomes GPs' or the Manager's board of directors, to remove existing directors from the Structured Outcomes GPs' or the Manager's board of directors or to prevent a change of control of the Structured Outcomes GPs or the Manager. As a result, unlike shareholders of most corporations, Structured Outcomes Unitholders do not possess a general mechanism to influence the direction of the Structured Outcomes Funds or the Structured Outcomes Partnerships, including their policies and procedures, or to cause a change in their management, even if they are unsatisfied with the performance of the Structured Outcomes Funds or the Structured Outcomes Partnerships.

### **Structured Outcomes Units are Not Insured**

The Structured Outcomes Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation or any other insurance company or program.

### **Non-Cash Distributions**

The Manager shall declare and credit as due and payable to Structured Outcomes Unitholders all of the net income of the Structured Outcomes Funds for each taxation year and a sufficient amount of the net capital gains of the Structured Outcomes Funds for the taxation year so that the Structured Outcomes Funds will not have any obligation to pay tax under Part I of the Tax Act, other than alternative minimum tax. Such amounts will automatically be reinvested in additional Structured Outcomes Units of the same class and series of the Structured Outcomes Funds in which the amount was considered to have been declared. Immediately following this reinvestment, the number of Structured Outcomes Units of the relevant class or series shall be automatically consolidated so that the Net Asset Value of each Structured Outcomes Unit of such class or series after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by such Structured Outcomes Fund. No notice to Structured Outcomes Unitholders shall be required for such consolidation. Any taxes withheld from, or paid or payable on account of income, shall be considered to have been paid or be payable on behalf of Structured Outcomes Unitholders to the extent that related income is made payable to such Structured Outcomes Unitholders for income tax purposes.

### **Income Tax Risks**

Canadian federal, provincial and local tax aspects should be considered by Unitholders prior to the Meeting. Unitholders are urged to consult their own tax advisors with respect to the specific tax consequences to them of becoming Structured Outcomes Unitholders. No advance income tax ruling has been applied for or received with respect to the income tax consequences of the Transaction described in this Information Circular.

There can be no assurance that Canadian federal income tax laws or the judicial interpretation thereof or the administrative or assessing practices of the CRA respecting the treatment of trusts or limited partnerships will not be changed in a manner that adversely affects Structured Outcomes Unitholders or fundamentally alters the income tax consequences of investing in, holding or disposing of the Structured Outcomes Units.

It is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the tax authorities. If such challenge were to succeed, it could have a material adverse effect on the tax position of the Structured Outcomes Funds and Structured Outcomes Unitholders.



It is possible that each of the Structured Outcomes Funds could become a “SIFT trust” for the purposes of the Tax Act if the Structured Outcomes Units become listed for trading or if a public market is created on which the Structured Outcomes Units are traded. If the Structured Outcomes Funds each became a “SIFT trust” adverse tax consequences could result to the Structured Outcomes Funds and the Structured Outcomes Unitholders. There is no intention to list the Structured Outcomes Units.

In order for each of the Structured Outcomes Funds to qualify as a mutual fund trust, and hence be a qualified investment for exempt plans, they must each have at least 150 Structured Outcomes Unitholders, each holding at least \$500 worth of Structured Outcomes Units, and not be maintained primarily for the benefit of Non-Residents. There can be no assurance that each Structured Outcomes Fund will maintain at least 150 Structured Outcomes Unitholders, each holding at least \$500 worth of Structured Outcomes Units, and qualify as a mutual fund trust, or otherwise continue to meet the conditions to be qualified as a mutual fund trust. As discussed below, the Structured Outcomes Funds may take certain measures in the future to the extent the Structured Outcomes Funds believe them necessary to ensure that they maintain their status as a mutual fund trust.

The Tax Act imposes penalties on exempt plans or holders, annuitants and subscribers of certain exempt plans for the acquisition or holding of non-qualified investments. While the Structured Outcomes Units are expected to be a qualified investment for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP, the holder, annuitant or subscriber thereof will be subject to a penalty tax in respect of Structured Outcomes Units held in a trust governed by an exempt plan if such Structured Outcomes Units are a “prohibited investment” for the purposes of the Tax Act.

The possibility exists that a Structured Outcomes Unitholder will receive distributions of income without receiving cash distributions from a Structured Outcomes Fund in the year sufficient to satisfy the Structured Outcomes Unitholder’s tax liability for the year arising on such income.

### **U.S. Withholding Tax Risk and International Tax Reporting**

Generally, the Foreign Account Tax Compliance provisions of the *U.S. Hiring Incentives to Restore Employment Act* of 2010 (the “**FATCA**”), imposes a 30% withholding tax on “withholdable payments” made to an investment entity, unless the investment entity enters into a FATCA agreement with the U.S. Internal Revenue Service (“**IRS**”) (or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require an investment entity to obtain certain information from certain Structured Outcomes Unitholders and (where applicable) their beneficial owners (including information regarding their identity, residency and citizenship) and to disclose such information, including account balances, and documentation to the IRS.

Under the terms of the Canada-U.S. IGA, and its implementing provisions under the Tax Act, the Structured Outcomes Funds will be treated as complying with FATCA and not subject to the 30% withholding tax if the Structured Outcomes Funds comply with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Structured Outcomes Funds will not have to enter into an individual FATCA agreement with the IRS but the Structured Outcomes Funds will be required to report information, including certain financial information, on accounts held by Structured Outcomes Unitholders that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or Structured Outcomes Unitholders that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. persons owning, directly or indirectly, an interest in the Structured Outcomes Funds to the CRA. The CRA will in turn provide such information to the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain of the Registered Plans (excluding FHSAs). By investing in the Structured Outcomes Funds, the Structured Outcomes Unitholder is deemed to consent to the Structured Outcomes Funds disclosing such information to the CRA. If the Structured Outcomes Funds are unable to comply with any of their obligations under the Canada-U.S. IGA, an imposition of the 30% U.S. withholding tax may affect the value of the Structured Outcomes Funds’ assets and may result in reduced investment returns to Structured Outcomes Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Structured Outcomes Funds.

The foregoing rules and requirements may be modified by future amendments of the Canada-U.S. IGA, and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “**CRS**”), the Structured Outcomes Funds are required under the Tax Act to identify to report to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by investors or by the “controlling persons” of certain entities who are resident in a country other than Canada or the United States. The information would then be available for sharing with CRS participating jurisdiction in which the securityholder resides for tax purposes under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Certain excluded accounts, including each of the Registered Plans do not need to be reviewed, identified or reported.

### **No Independent Counsel for Structured Outcomes Unitholders**

The Structured Outcomes Funds and the Manager have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Structured Outcomes Funds and the offering of the Structured Outcomes Units. No independent counsel was retained on behalf of the Structured Outcomes Unitholders with respect to the Transaction. There has been no review by independent counsel on behalf of the Structured Outcomes Unitholders of the Information Circular, or any other documentation in relation to the Transaction. No due diligence has been conducted on behalf of Structured Outcomes Unitholders by counsel. Therefore, to the extent that the Structured Outcomes Unitholders could benefit by further independent review, such benefit will not be available unless individual Structured Outcomes Unitholders retain their own legal counsel.

## ISSUER RISKS

Risks that are specific to the Structured Outcomes Funds include the following:

### Limited Operational History

The Structured Outcomes Funds have been recently formed for a limited purpose and will carry on no business other than to:

- distribute Structured Outcomes Units;
- invest proceeds from the issue and sale of Structured Outcomes Units in the Structured Outcomes Partnerships and hold Structured Outcomes Partnership Units; and
- pay distributions to Structured Outcomes Unitholders upon receiving distributions from the Structured Outcomes Partnerships.

The Structured Outcomes Funds' and the Structured Outcomes Partnerships' business are subject to all the risks inherent in the establishment of a new business enterprise. There is no certainty that the Structured Outcomes Funds' and the Structured Outcomes Partnerships' business strategy will be successful. The likelihood of success of the Structured Outcomes Funds and the Structured Outcomes Partnership must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. If the Structured Outcomes Funds and the Structured Outcomes Partnerships fail to address any of these risks or difficulties adequately, their businesses will likely suffer. There is no assurance that the Structured Outcomes Funds and the Structured Outcomes Partnerships can operate profitably.

### The Structured Outcomes Funds have Limited Assets and Working Capital

The Structured Outcomes Funds are not expected to have assets other than Structured Outcomes Partnership Units. The Structured Outcomes Funds will not carry on an active business and will have limited sources of working capital. There is no assurance that the Structured Outcomes Funds will have adequate working capital to meet the anticipated requirements. In addition, there is no assurance that the Structured Outcomes Funds will have access to additional debt or equity financing when needed or at all, or on acceptable terms.

### Financing

The funds available to the Structured Outcomes Funds and the Structured Outcomes Partnerships may not be sufficient to accomplish the Structured Outcomes Funds' and the Structured Outcomes Partnerships' proposed objectives and there is no assurance that alternative financing will be available on acceptable terms or at all. The Structured Outcomes Funds and the Structured Outcomes Partnerships may depend upon future financing to fund their business objectives. The Structured Outcomes Funds and the Structured Outcomes Partnerships may, to the extent available on acceptable terms, obtain institutional financing or other arm's length, third party financing to fund, in part, their objectives. There is no assurance that the Manager will be able to obtain loans for the Structured Outcomes Funds or the Structured Outcomes Partnerships on commercially acceptable terms. No alternate financing has been arranged for the Structured Outcomes Funds and the Structured Outcomes Partnerships as of the date of this Information Circular. There is no assurance that alternative financing will be available on acceptable terms or at all. There is no assurance that the Structured Outcomes Funds or the Structured Outcomes Partnerships will have adequate working capital to meet the anticipated requirements described in this Information Circular.

### Operational Dependence

Each of the Structured Outcomes Funds are an investment trust that will entirely depend upon their respective Structured Outcomes Partnership since each of the Structured Outcomes Fund's primary asset is its interest in its respective Structured Outcomes Partnership as a holder of Structured Outcomes Partnership Units. Distributions, if any, to Structured Outcomes Unitholders will depend upon numerous factors, including profitability, fluctuations in working capital, sustainability of margins and capital expenditures of the Structured Outcomes Partnerships.

Each Structured Outcomes Fund's financial performance is directly tied to the performance of its respective Structured Outcomes Partnership and consequently, directly tied to the performance of the such Structured Outcomes Partnership's investments. The Structured Outcomes Funds have no other investments of significance. Therefore, each of the Structured Outcomes Fund's success depends solely on the success of its respective Structured Outcomes Partnership. The success of the Structured Outcomes Partnerships depend, to a large extent, on the good faith, experience, ability and judgment of the management of the Manager and the Structured Outcomes GPs, to make appropriate decisions with respect to the operations of the Structured Outcomes Partnerships. Structured Outcomes Unitholders must rely on the good faith, experience, ability and judgment of management of the Manager and the Structured Outcomes GPs and an investment in Structured Outcomes Units would not be appropriate for those unwilling to do so.

### Management's Experience is not Indicative of the Future Results of Structured Outcomes Units

While the officers and directors of the Manager and of the Structured Outcomes GPs have experience in identifying and executing investment opportunities, there is no assurance that any success achieved by those individuals in their prior opportunities will be similarly enjoyed by the Structured Outcomes Partnerships or the Structured Outcomes Funds.

Historical successes of past projects experienced by the officers and directors of the Manager and of the Structured Outcomes GPs have been based on different investment strategies and objectives and relate to investments that will not be acquired by the Structured Outcomes Partnerships. These historical successes cannot, and should not, be viewed as indicative of future performance of the Structured Outcomes Funds and the Structured Outcomes Units and must not be relied upon as a forecast or projection of the anticipated returns, if any, on an investment in the Structured Outcomes Units.

## **Reputational Risk**

The growth of the business of the Structured Outcomes Funds and the Structured Outcomes Partnerships depend on the business relationships of the Manager, the Structured Outcomes Funds and the Structured Outcomes Partnerships and the Manager's, the Structured Outcomes Funds' and the Structured Outcomes Partnerships' reputation. Poor performance of any kind of the Structured Outcomes Funds, the Structured Outcomes Partnerships or the Structured Outcomes Partnerships' investments could damage the Structured Outcomes Funds' and the Structured Outcomes Partnerships' reputation with potential Structured Outcomes Unitholders and make it more difficult for Structured Outcomes Funds to raise new capital. Reputational damage could arise from allegations of misconduct from private litigants or regulators, whether the allegations are valid or invalid and whether the outcome is favourable or unfavourable. Such allegations may result in negative publicity and press speculation about the Structured Outcomes Funds and the Structured Outcomes Partnerships, their investment activities or the financial markets in general, in each case potentially harming the Structured Outcomes Funds' and the Structured Outcomes Partnerships' business.

## **Reliance on the Manager and the Structured Outcomes GPs**

All decisions with respect to the assets and operations of the Structured Outcomes Funds and the Structured Outcomes Partnerships are expected to be made exclusively by the Manager and the Structured Outcomes GPs. The Structured Outcomes Funds and the Structured Outcomes Partnerships do not have any employees and depend on the management and administration services provided by the Manager pursuant to the Structured Outcomes Funds Management Agreement and the Structured Outcomes Partnerships Management Agreements.

Personnel and support staff of the Manager that provide services to the Structured Outcomes Funds and the Structured Outcomes Partnerships are not required to treat their responsibilities to the Structured Outcomes Funds and the Structured Outcomes Partnerships as their primary responsibilities or to act exclusively for the Structured Outcomes Funds or the Structured Outcomes Partnerships. The Structured Outcomes Management Agreements do not require the Manager to maintain the employment of any of its personnel or to cause any particular person to provide services to the Structured Outcomes Funds or the Structured Outcomes Partnerships. There can be no assurance that any of the personnel and support staff of the Manager will remain in their current positions. Any failure of the Manager to effectively manage the operations of the Structured Outcomes Funds and the Structured Outcomes Partnerships or to implement their investment strategies could have a material adverse effect on their businesses, financial condition and results of operations.

Structured Outcomes Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Structured Outcomes Funds' and the Structured Outcomes Partnerships' business and affairs.

## **Dependence on Staff and Key Personnel**

The success of the Structured Outcomes Funds and the Structured Outcomes Partnerships will depend on the continued service of personnel and support staff of the Manager, who are not obligated to remain employed with the Manager. In particular, the Structured Outcomes Funds and the Structured Outcomes Partnerships are highly dependent on Jared Wolk, the Manager's portfolio manager, to provide discretionary investment management services to the Structured Outcomes Funds and the Structured Outcomes Partnerships. The ability of the Structured Outcomes Partnerships to successfully implement their investment strategies will depend in large part on the continued employment and involvement of Mr. Wolk and the loss of his services or the failure to appoint a qualified or effective successor in the event of his departure may materially adversely affect the business, financial condition and results of operations of the Structured Outcomes Partnerships and consequently the Structured Outcomes Funds. There can be no assurance that Mr. Wolk will remain in his current position.

## **Lack of Negotiated Arrangements with the Manager**

The terms of the Structured Outcomes Partnerships' arrangements with the Manager were effectively determined by the Manager. While the terms of these arrangements were approved by the Structured Outcomes GPs, they did not negotiate the terms. These terms, including terms relating to (a) compensation, (b) contractual or fiduciary duties, (c) conflicts of interest, (d) the activities of the Structured Outcomes Partnerships and limitations on liability and indemnification, and (e) the Manager's ability to engage in outside activities, including activities that compete with the Structured Outcomes Funds and the Structured Outcomes Partnerships, may be less favourable than otherwise might have resulted if the negotiations had involved unrelated parties.

## **Conflicts and Potential Conflicts of Interest**

The directors and officers of the Structured Outcomes GPs and the Manager may also hold similar positions in other entities. Accordingly, there may be conflicts of interest if the interests of these persons or entities are inconsistent. The Manager may have other business interests and may from time to time be a portfolio manager to discretionary accounts and a fund manager to other investment funds in addition to the Structured Outcomes Partnerships.

The Manager has adopted policies and procedures to identify and avoid, or address and disclose, conflicts between its own interests and the interests of the Structured Outcomes Funds and/or the Structured Outcomes Unitholders, in accordance with Securities Legislation.

In addition to the Manager's duty to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Structured Outcomes Funds, pursuant to each of the Structured Outcomes Fund's Disclosure Document, the Manager has an obligation to treat each client (including the Structured Outcomes Funds and the Structured Outcomes Partnerships) fairly. If the availability of any particular investment security is limited and that security meets the investment objective of the Structured Outcomes Partnerships and also that of one or more of the Manager's other managed accounts and investment funds, such security shall be allocated on an equitable basis having regard to whether the security is currently held in any of the relevant investment portfolios, the relevant size and rate of growth of the Structured Outcomes Partnerships, the managed accounts and the other funds, and any other factors which the Manager considers reasonable, all in accordance with the Manager's fairness policy.

The Manager has identified and disclosed certain conflicts of interest that may arise in each of the Structured Outcomes Fund's Disclosure Document. Such conflicts of interest include, but are not limited to, the Structured Outcomes Funds' investments in the Structured Outcomes Partnerships, the devotion of the Manager's time to other activities, the allocation of investment opportunities and expenses, brokerage arrangements, participation in profits, asset valuation, error correction, personal trading, referral arrangements and outside activities of its staff. In addition to those discussed above, additional conflicts of interest matters may arise.

### **Conflicts of Interest in Organizational Structure**

The Structured Outcomes Funds' and the Structured Outcomes Partnerships' organizational and ownership structures and strategies involve a number of relationships that may give rise to conflicts of interest between Structured Outcomes Unitholders, on the one hand, and the Manager (or its principals), on the other hand. The Manager has not agreed to commit to the Structured Outcomes Partnerships any minimum level of dedicated resources for the pursuit of investment opportunities. In certain instances, the interests of the Manager may differ from the interests of Structured Outcomes Unitholders, including with respect to the types of investment opportunities pursued, the timing and amount of distributions by the Structured Outcomes Funds and the Structured Outcomes Partnerships, the reinvestment of returns generated by the Structured Outcomes Partnerships' investments, and the appointment of outside advisors and service providers. In addition, the Manager receives the Structured Outcomes Funds Management Fee and the Structured Outcomes Partnerships Management Fee as consideration for services provided to the Structured Outcomes Funds and the Structured Outcomes Partnerships, pursuant to the Structured Outcomes Funds Management Agreement and the Structured Outcomes Partnerships Management Agreements, respectively.

The Structured Outcomes GPs, the sole shareholder of which is the Manager, have sole authority to determine whether the Structured Outcomes Partnerships will make distributions holders of Structured Outcomes Partnership Units (including the Structured Outcomes Funds) and the amount and timing of such distributions. The Structured Outcomes Funds' and the Structured Outcomes Partnerships' arrangements with the Manager may create an incentive for the Manager to take actions which would have the effect of increasing or decreasing distributions, which may be to the detriment of Structured Outcomes Unitholders and limited partners of the Structured Outcomes Partnerships. Furthermore, the Special Limited Partner, as special limited partner of each of the Structured Outcomes Partnerships, is indirectly wholly owned by certain directors and officers of the Manager, and is entitled to share in the returns generated by the Structured Outcomes Partnerships' operations, which could create an incentive for the Manager to assume greater risks when making decisions differently than it otherwise would in the absence of such entitlement.

### **Change of Control of the Structured Outcomes GPs**

The Structured Outcomes GPs may transfer their general partnership interest to a third party in a merger or consolidation or in a transfer of all or substantially all of its assets without the consent of the holders of Structured Outcomes Partnership Units. Furthermore, at any time, the Manager, as the sole shareholder of the Structured Outcomes GPs, may sell or transfer all or part of its shares in the Structured Outcomes GPs without the approval of the holders of Structured Outcomes Partnership Units. If a new owner were to acquire ownership of the Structured Outcomes GPs and appoint new directors or officers, it would be able to exercise substantial influence over the Structured Outcomes Partnerships' policies and procedures and affect the investment opportunities that the Structured Outcomes Partnerships pursue. Such changes could result in the Structured Outcomes Partnerships' capital being used to make investments in which the Manager has no involvement or in making investments that are not aligned with the Structured Outcomes Partnerships' current investment strategy. The Structured Outcomes Partnerships cannot predict with any certainty the effect that any transfer in the ownership of the Structured Outcomes GPs would have on the price of the Structured Outcomes Partnership Units and the Structured Outcomes Units, the Structured Outcomes Funds' ability to raise capital or the Structured Outcomes Partnerships' ability to make investments. As a result, the future of the Structured Outcomes Funds and the Structured Outcomes Partnerships would be uncertain and their business, financial condition and results of operations may be materially affected.

### **Termination of Management Agreement**

The Structured Outcomes Unitholders and holders of Structured Outcomes Partnership Units have no general ability to terminate the Structured Outcomes Fund Management Agreement or the Structured Outcomes Partnership Management Agreements. Unless and until the Manager or the Structured Outcomes GPs are removed and replaced pursuant to the Structured Outcomes Trust Agreement or the Structured Outcomes Partnership Agreements, as applicable, the Manager and the Structured Outcomes GPs, as affiliates of the Manager, may be unwilling to terminate the Structured Outcomes Fund Management Agreement or the Structured Outcomes Partnerships Management Agreements, even if a default does occur in the manner described in the Structured Outcomes Fund Management Agreement or the Structured Outcomes Partnerships Management Agreements. If the Manager's performance does not meet the expectations of the Structured Outcomes Unitholders, and the Trustee or the Structured Outcomes GPs are unable or unwilling to terminate the Structured Outcomes Fund Management Agreement or the Structured Outcomes Partnerships Management Agreements, the price of the Structured Outcomes Partnership Units and the Structured Outcomes Units could suffer.

### **Limited Liability of the Manager**

Neither the Manager, nor its affiliates (other than the Structured Outcomes Funds and the Structured Outcomes Partnerships), and their respective partners, directors, officers, directors, trustees, shareholders, agents and employees have assumed any liability for the Structured Outcomes Funds or the Structured Outcomes Partnerships. Under the Structured Outcomes Trust Agreement, the Structured Outcomes Funds have agreed to indemnify the Manager, its affiliates, subsidiaries and agents, and each of their respective directors, officers and employees, from and against all costs, charges and expenses sustained or incurred, including all legal fees, judgments and amounts paid in settlement, in or about any action, suit or proceeding that is brought, commenced or prosecuted against it for or in respect of any act, deed, omission, matter or thing whatsoever made, done or permitted by it in or about the proper execution of the services provided under the Structured Outcomes Trust Agreement, provided that the act, deed, omission, matter or thing that caused the payment of the costs, charges, expenses, fees, judgments or amounts paid in settlement was in good faith believed to be in the best interest of the Structured Outcomes Funds, and provided that such person or companies shall not be indemnified by the Structured Outcomes Funds where there has been negligence, misfeasance or wilful misconduct on the part of the Manager or such other person, or the Manager has failed to fulfil its standard of care as set forth in the Structured Outcomes Trust Agreement, unless in an action brought against such persons or companies they have

achieved complete or substantial success as a defendant or, in the case of a criminal suit or administrative action or proceeding, such person or company had reasonable grounds for believing that its conduct was lawful. These protections may result in the Manager tolerating greater risks when making decisions than otherwise would be the case, including when determining whether to use leverage in connection with investments. The indemnification arrangements to which the Manager is a party may also give rise to legal claims for indemnification that are adverse to Structured Outcomes Unitholders and holders of Structured Outcomes Partnership Units.

The Structured Outcomes Partnership Management Agreements provide that the Manager, its directors, officers, partners, employees, agents, members, advisors, representatives and affiliates shall at all times be indemnified and saved harmless by the Structured Outcomes GPs and the Structured Outcomes Partnerships from and against all losses in those circumstances as provided in the Structured Outcomes Partnership Agreements.

### **Sale of Additional Securities**

The Structured Outcomes Funds may issue additional Structured Outcomes Units (including Structured Outcomes Units), and the Structured Outcomes Partnerships may issue additional securities (including Structured Outcomes Partnership Units), in the future. The authorized number of Structured Outcomes Units for issuance by the Structured Outcomes Funds and the authorized number of Structured Outcomes Partnership Units for issuance by the Structured Outcomes Partnerships is unlimited. Such additional securities may be issued without the approval of Structured Outcomes Unitholders, and may be issued in such number and for such price as is determined in the sole discretion of the Manager or the Structured Outcomes GPs, as applicable. Structured Outcomes Unitholders have no pre-emptive rights in connection with such additional issuances. It is not possible to predict the effect, if any, that future issuances of securities will have on the fair market value of the Structured Outcomes Units. With any additional issuance of Structured Outcomes Units by the Structured Outcomes Funds or Structured Outcomes Partnership Units by the Structured Outcomes Partnerships, Structured Outcomes Unitholders will experience dilution. Structured Outcomes Unitholders who invest after a particular investment is acquired will be entitled to receive the same distributions as a Structured Outcomes Unitholder who invested before such investment was acquired and will therefore be entitled to the equivalent benefits or disadvantages as each other Structured Outcomes Unitholder.

### **Status of the Structured Outcomes Funds**

Each of the Structured Outcomes Funds is not a “mutual fund” or an “investment fund” for securities law purposes. As a result, some of the protections provided under such laws to those that invest in mutual funds or investment funds will not be available to Structured Outcomes Unitholders who invest in the Structured Outcomes Units and certain restrictions imposed on mutual funds and investment funds under Canadian securities laws, including National Instrument 81-102 - *Investment Funds*, will not apply to the Structured Outcomes Funds.

### **Mutual Fund Trust Status**

Each of the Structured Outcomes Funds is and intends to continue as a mutual fund trust for the purposes of the Tax Act. Should the Structured Outcomes Funds cease to qualify as a mutual fund trust, the income tax considerations respecting the Structured Outcomes Funds would be materially different and adverse income tax consequences may result, including: (a) the Structured Outcomes Units would cease to be qualified investments for exempt plans with the result that an exempt plan may become subject to a penalty tax (or other adverse consequences), the beneficiary of such exempt plan may be deemed to have received income therefrom or, in the case of an RESP, the RESP may have its tax exempt status revoked; (b) the Structured Outcomes Funds will be subject to alternative minimum tax under the Tax Act; (c) the Structured Outcomes Funds may be required to pay tax under Part XII.2 of the Tax Act; and (d) the Structured Outcomes Funds will cease to be eligible for the capital gains refund mechanism available to mutual fund trusts. The Structured Outcomes Funds may take certain measures in the future to the extent the Structured Outcomes Funds believe them necessary to ensure that they maintain their status as a mutual fund trust. These measures could be adverse to certain Structured Outcomes Unitholders.

### **Securities Regulatory Risks**

In the ordinary course of business, the Structured Outcomes Funds may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect Structured Outcomes Unitholders or the public interest.

While the Structured Outcomes Funds believe that their position regarding compliance with securities laws is appropriate and supportable, it is possible that securities matters may be reviewed and challenged by the securities authorities. If such challenge were to succeed, it could have a material adverse effect on the Structured Outcomes Funds. There can be no assurance that applicable securities laws or the securities regulators' interpretation thereof or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Structured Outcomes Funds.

### **Changes in Applicable Law**

Legal, tax and regulatory changes may occur that can adversely affect the Structured Outcomes Funds, the Manager, the Structured Outcomes Partnerships, the Structured Outcomes GPs and the Structured Outcomes Unitholders. There can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the distributions received by the Structured Outcomes Funds or by the Structured Outcomes Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Structured Outcomes Unitholders.

## **Reliance on Assumptions**

The Structured Outcomes Funds' and the Structured Outcomes Partnerships' investment objectives and strategies have been formulated based on the Manager's analysis and expectations regarding developments in the capital markets. Such analysis may be incorrect and such expectations may not be realized, in which event the Structured Outcomes Funds, through the Structured Outcomes Partnerships, may not generate sufficient funds to pay distributions.

## **Risks Associated with the Level of Foreign Ownership**

Currently, one of the conditions for the Structured Outcomes Funds to qualify as a mutual fund trust is that the Structured Outcomes Funds cannot reasonably be considered to have been established or maintained primarily for the benefit of Non-Resident persons. The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. While there is no express limitation on Non-Resident ownership within the Structured Outcomes Trust Agreement, the Structured Outcomes Funds may not undertake any activity, take any action, omit to take any action or make or hold any investment that would in the Structured Outcomes Funds failing to qualify as a mutual fund trust within the meaning of the Tax Act.

## **Additional Tax on Non-Resident Structured Outcomes Unitholders**

Net income of the Structured Outcomes Funds, other than certain net realized capital gains, paid or credited to Non-Resident Structured Outcomes Unitholders will be subject to withholding tax under the Tax Act at a 25% rate, subject to reduction under an applicable income tax treaty. There can be no assurance that Canadian tax laws or international tax treaties will not be changed in a manner which adversely affects the rate of withholding on distributions of the Structured Outcomes Funds' capital and/or income. If the Structured Outcomes Funds cease to qualify as a "mutual fund trust" for purposes of the Tax Act, Non-Resident Structured Outcomes Unitholders may be subject to Canadian tax (subject to any treaty relief) on gains realized on a disposition of Structured Outcomes Units if such Structured Outcomes Units constitute "taxable Canadian property" as defined in the Tax Act (to the extent they are not otherwise liable for such tax).

## **Limited Liability**

The limited liability of each of the Structured Outcomes Funds, as a holder of Structured Outcomes Partnership Units, may be lost in certain circumstances, including where it takes part in the control or management of the business of a Structured Outcomes Partnership or through non-compliance with the *Partnership Act* (Alberta). In addition, holders of Structured Outcomes Partnership Units (including the Structured Outcomes Funds) may lose their limited liability to the extent the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province.

## **Indirect Cost of Investment**

The Structured Outcomes Funds are obligated to pay administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Structured Outcomes Funds realize profits. Because of the "fund-on-fund" structure, investors should consider the fees and expenses being charged at both the Structured Outcomes Funds and Structured Outcomes Partnership levels, including distributions payable to the Special Limited Partner, all as disclosed in this Information Circular. Investors in the Structured Outcomes Funds will bear their direct and indirect share of expenses of the Structured Outcomes Funds and of the Structured Outcomes Partnerships.

## **Tax Reporting**

The Structured Outcomes Funds are obligated to send to their Structured Outcomes Unitholders information required by law for income tax purposes within 90 days of their respective year end, however, the completion of the audit of the Structured Outcomes Funds' annual financial statements may take up to 120 days. The Manager will use commercially reasonable efforts to estimate the tax allocations to Structured Outcomes Unitholders for reporting purposes, however there can be no assurance that such estimates will be consistent with the amounts determined following the audit. If the difference is material, the Manager may have to re-issue the tax information slips and Structured Outcomes Unitholders may have to file amended tax returns as a result.

## **RISKS PERTAINING TO THE BUSINESS**

Risks that are specific to the business of the Structured Outcomes Funds and the Structured Outcomes Partnerships include the following:

### **General Economic Conditions**

The Structured Outcomes Funds, the Structured Outcomes Partnerships and their investments are subject to changes in North American and international economic conditions, including but not limited to, recessionary or inflationary trends, capital market volatility, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, corporate taxation and overall consumer confidence. These factors negatively impact company valuations and may impact the value of certain of the Structured Outcomes Funds' or the Structured Outcomes Partnerships' investments. A return of any of these negative economic events could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Structured Outcomes Funds and the Structured Outcomes Partnerships.

Globally, recent market events and conditions, including increases in interest rates, decreasing availability of credit, elevated inflation rates, national and international political circumstances and unforeseen events causing economic uncertainty such as a global pandemic, have resulted in a deterioration of global economic conditions. Furthermore, oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities. Notwithstanding various actions by governments, concerns remain about the general condition of the real estate markets, capital markets, financial instruments, banks, investment banks, insurers and other financial institutions. These factors negatively impacted company valuations and impacted the performance of the global

economy. Furthermore, economic conditions in Canada may be affected, directly or indirectly, by geopolitical events throughout the world that cause disruptions in the financial and commodity markets, such as Russia's invasion of Ukraine, the Israeli-Palestine conflict in the Middle East, attacks on Red Sea shipping lanes by Houthi rebels, and any restrictive actions that are or may be taken by Canada, the United States and other countries in response thereto, such as sanctions or export controls. Various geopolitical conflicts have contributed to global economic uncertainty. In particular, the impact or effect of the recent imposition of tariffs by the U.S. onto Canada, the uncertainty regarding potential future tariffs imposed on Canadian exports, as well as the existing and potential retaliatory tariffs imposed onto the U.S. by Canada remain unpredictable, which could have significant effects on the economy and impact the Structured Outcomes Funds' and the Structured Outcomes Partnerships' financial condition and operations. Furthermore, additional tariff deadline extensions for certain products as well as fluctuating tariff quanta have created further uncertainty as to the overall impact of the tariffs. The current and proposed tariffs could: (a) disrupt global and domestic supply chains; (b) increase U.S./foreign currency exchange rate fluctuations; (c) increase economic, financial and market volatility; (d) increase inflation; (e) reduce consumer and investor confidence; and (f) increase the difficulty and cost of accessing capital. The duration and severity of any tariffs could adversely affect global economies resulting in a short-term or long-term economic downturn.

Furthermore, economic conditions in Canada may be affected, directly or indirectly, by political events throughout the world that cause disruptions in the financial and commodity markets, such as Russia's invasion of Ukraine, the Israeli-Palestine conflict in the Middle East and any restrictive actions that are or may be taken by Canada, the U.S. and other countries in response thereto, such as sanctions or export controls, or, conversely, peaceful developments, arising in the Middle East, the Korean Peninsula or Eastern Europe and other areas of the world that have a significant impact on the price of important commodities. Any such negative impacts could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Structured Outcomes Funds, the Structured Outcomes Partnerships and their investments.

### **Risks Associated with Financial Institutions**

The global economic slowdown, inflation, rising interest rates and the prospects for recession, as well as recent and potential future disruptions in access to bank deposits or lending commitments due to bank failure, could materially and adversely affect the liquidity and financial condition of the Structured Outcomes Funds and the Structured Outcomes Partnerships. The recent closures of Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation created bank-specific and broader financial institution liquidity risk and concerns. Although the United States Department of the Treasury, the United States Federal Reserve, and the Federal Deposit Insurance Corporation jointly released a statement that depositors at Silicon Valley Bank and Signature Bank would have access to their funds, even those in excess of the standard Federal Deposit Insurance Corporation insurance limits, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages. The failure of any bank in which the Structured Outcomes Funds or the Structured Outcomes Partnerships deposit their funds could reduce the amount of cash available for operations or delay the Structured Outcomes Funds' or the Structured Outcomes Partnerships' ability to access such funds. Any such failure may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The Structured Outcomes Funds and the Structured Outcomes Partnerships do not currently have a commercial relationship with a bank that has failed or is, to the Manager's knowledge, otherwise distressed, nor have the Structured Outcomes Funds and the Structured Outcomes Partnerships experienced delays or other issues in meeting their financial obligations. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, the Structured Outcomes Funds' and the Structured Outcomes Partnerships' ability to access their cash and cash equivalents and investments maybe threatened and could have a material adverse effect on the business and financial condition of the Structured Outcomes Funds and the Structured Outcomes Partnerships.

### **Interest Rate Fluctuations**

The Structured Outcomes Partnerships and thus the Structured Outcomes Funds will indirectly be, exposed to interest rate risk to the extent of any upward revision in prime lending rates. In an effort to slow the rate of inflation attributed to forces such as the rising cost of labour, energy, food, motor vehicles and housing, geopolitical uncertainty and continued global supply-chain disruptions, central banks in the jurisdictions in which the Structured Outcomes Funds and the Structured Outcomes Partnerships operate began materially increasing prime interest rates in 2022 and 2023. Central banks have signaled that prime interest rates may remain at an elevated level for an extended period of time. Although certain central banks have lowered rates during 2024, increasing interest rates or consistently high interest rates may result in a significant increase in the amount paid by the Structured Outcomes Funds and the Structured Outcomes Partnerships to any service debt they may incur.

Furthermore, consistently high or increasing interest rates may have an adverse effect on the Structured Outcomes Funds and the Structured Outcomes Partnerships as the Structured Outcomes Units would be subject to the risk that the Structured Outcomes Units would become less attractive to investors relative to other investments. Interest rates are highly sensitive to factors beyond the Structured Outcomes Funds' and the Structured Outcomes Partnerships' control, including, among others, governmental monetary and tax policies and domestic and international economic and political conditions.

### **Disease Outbreaks May Negatively Impact the Performance of the Structured Outcomes Funds and the Structured Outcomes Partnerships**

A local, regional, national or international outbreak of a contagious disease, including, but not limited to, coronavirus (including COVID-19), Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness or reoccurrence of any such illness could result in: a general or acute decline in economic activity in the regions the Structured Outcomes Funds, the Structured Outcomes Partnerships and their investee companies operate in, staff and supply shortages, reduced occupancy and service volumes, mobility restrictions and other quarantine measures, risks to employee health and safety, increased labor and operational costs, delay or halt in the Structured Outcomes Partnerships' and their investee companies' development and redevelopment plans and timelines, increased government regulation, and the quarantine or contamination of one or more of the locations in which the Structured Outcomes Partnerships and/or their investee companies conduct business. Furthermore, there is no assurance that any monetary or fiscal interventions by governments or financial institutions will be available to help alleviate these issues, and for those measures that are put in

place, there is no assurance that such measures will be sufficient or fully implemented as publicized. All of these occurrences may negatively and materially adversely affect the ability of the Manager to manage the Structured Outcomes Funds and the Structured Outcomes Partnerships and may have a material adverse effect on the Structured Outcomes Funds' and the Structured Outcomes Partnerships' business, operations, financial condition and cash flows, which in turn, could adversely affect the Structured Outcome Funds' ability to provide a return on investment to Structured Outcomes Unitholders.

### **Highly Volatile Markets**

Price movements of the Structured Outcomes Partnerships' investments (including commodities contracts and all derivative instruments such as futures and options used for hedging purposes) may be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Structured Outcomes Partnerships also are subject to the risk of the failure of any exchanges on which the positions of the Structured Outcomes Partnerships trade and the potential risk of financial irregularities and/or lack of appropriate risk monitoring and controls by such exchanges or clearinghouses.

### **Market Abuse**

Any fraud, price manipulation, market abuse, or improper influence in markets in which the Structured Outcomes Partnerships invest may have a material adverse effect on the Structured Outcomes Partnerships, and as a result, the Structured Outcomes Funds. There can be no assurance that any form of regulation or any market constraints would prevent fraud, price manipulation, market abuse, or improper influence in the future. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Partnership to pursue with respect to any particular fraud, price manipulation, market abuse, or improper influence.

### **Competition**

The activity of identifying, consummating and realizing investments is highly competitive and involves a high degree of uncertainty. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the Structured Outcomes Partnerships' ability to make certain investments or the terms upon which investments can be made. The Structured Outcomes Partnerships may be competing for access to a limited number of investments with a variety of other potential purchasers, including not only new and/or existing hedge funds and private equity funds (including some private equity funds which also focus on long-term investments) but also with individuals, financial institutions and other investors, including strategic purchasers and publicly traded entities that focus on long-term investments. Some of these potential competitors have greater resources than the Structured Outcomes Partnerships.

The size of the Structured Outcomes Partnerships may limit or restrict their ability to pursue or bid successfully for investment opportunities. Moreover, to the extent that investment opportunities require more capital than is available to the Structured Outcomes Partnerships and the Structured Outcomes Partnerships are not successful in partnering with larger investment vehicles to make such investments, the number of investment opportunities available to the Structured Outcomes Partnerships may be significantly reduced and the performance of the Structured Outcomes Partnerships may be materially adversely affected. In addition, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases, the prevailing regulatory or political climate. It is possible that competition for investments may increase, thus reducing the number of investments available to the Structured Outcomes Partnerships and adversely affecting the terms upon which investments can be made. The Structured Outcomes Partnerships may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisers. There can be no assurance that the Structured Outcomes Partnerships will be able to locate, consummate and exit investments that satisfy their investment objectives and strategy, or that the Structured Outcomes Partnerships will be able to invest all of their committed capital. In addition, it is possible that the Structured Outcomes Partnerships may have exposure to the same investment or securities through more than one investment.

### **Difficulty of Locating Suitable Partnership Investments**

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Structured Outcomes Partnerships to invest all of their capital in opportunities that satisfy the Structured Outcomes Partnerships' investment objectives or that such investment opportunities will lead to completed investments by the Structured Outcomes Partnerships. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

### **The Structured Outcomes Partnerships' Investments May be Concentrated**

The Structured Outcomes Partnerships may concentrate their investments by investing all of their assets in only a few industries, market sectors or countries. In addition, it is possible that the Manager may select investments that are concentrated in terms of both the number of investments and/or types of financial instruments. This limited diversity could expose the Structured Outcomes Partnerships to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments. As a consequence of allocating its assets to a concentrated portfolio of investments, unfavorable performance, losses and other events affecting even a single investment will likely have a material adverse effect on the Structured Outcomes Partnerships, including with respect to the performance of the Structured Outcomes Partnerships.

### **Expedited Transactions**

Investment analyses and decisions by the Manager may be undertaken on an expedited basis in order for the Structured Outcomes Partnerships to take advantage of available investment opportunities. In such cases, the information available to the Manager at the time the



Structured Outcomes Partnerships make an investment may be limited, and the Manager may not have access to the detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had the Manager been afforded more time to evaluate the investment opportunity. Therefore, no assurance can be given that the Manager will have knowledge of all circumstances that may adversely affect an investment. Further, the Structured Outcomes Partnerships may conduct their due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations. In addition, the Manager may rely upon independent consultants in connection with their evaluation of prospective investments. There can be no assurance that these consultants will accurately evaluate such investments.

### **Restrictions Relating to the Securities Act**

The Manager may be restricted or prohibited by applicable securities laws to make or dispose of certain investments. Any such limitations may have a material adverse effect on the investment performance of the Structured Outcomes Partnerships.

### **Material, Non-Public Information**

From time to time, the Manager may come into possession of confidential or material, non-public information concerning a company to which a Structured Outcomes Partnership has invested, or may invest, and the possession of such information may limit the ability of such Structured Outcome Partnership to acquire or dispose of such investment. The Structured Outcomes Partnerships' investment flexibility may be constrained as a consequence of the Manager's inability to use such information for investment purposes. The Manager may be subject to other restrictions on its investment flexibility.

### **Investments in Equity Securities**

The Structured Outcomes Partnerships may invest, both long and short, in publicly traded and privately offered equity securities, including preferred and common stocks, and equity-related instruments, including convertible securities and warrants. These investments are highly speculative and carry a substantial risk of loss of principal. There is no limitation on the type, size or operating experience of the companies in which the Structured Outcomes Partnerships may invest. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In addition, securities of smaller companies may have greater price volatility. All of the Structured Outcomes Partnerships' investments in equity securities and equity-related instruments will be subject to normal market risks. While diversification among issuers may mitigate these risks, the Structured Outcomes Partnerships are not required to diversify their investments in equity securities and the value of the Structured Outcomes Partnerships' equity investments will fluctuate based on market conditions.

The Structured Outcomes Partnerships' investments in preferred stock generally will be subordinate to the debt obligations of the issuer, and the Structured Outcomes Partnerships' investments in common stock will be subordinate to the claims of a company's creditors and preferred stockholders. In addition, preferred stocks are generally not entitled to meaningful covenant protection. As a result, investments in equity securities could become valueless during a bankruptcy or a restructuring process, and the Structured Outcomes Partnerships may lose an amount equal to the entire aggregate value of their equity investment if the underlying security were to become valueless. In addition, dividends customarily paid to equity holders can be suspended or cancelled at any time, for example if the issuer experiences liquidity difficulties. Some preferred stocks may be non-cumulative, which means that the issuer does not ever have to declare or pay dividends on the stock or make up any missed dividends. Consequently, investments in preferred stock carry significant risk of loss of principal and current income.

The value of preferred stocks, convertible securities, and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. Furthermore, warrants will have little to no value if the exercise price is greater than the value of the underlying securities.

### **Investments in Convertible Securities**

The Structured Outcomes Partnerships may invest in convertible securities. As with all fixed income securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. If a convertible security held by a Structured Outcomes Partnership is called for redemption, such Structured Outcomes Partnership will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Structured Outcomes Partnerships' ability to achieve their investment objectives.

### **Hedging Transactions**

The Structured Outcomes Partnerships may utilize a variety of financial instruments, such as swaps, options, US and non-US futures contracts, forward contracts and other derivatives, for various hedging purposes, including to protect against possible changes in the market value of its investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, protect unrealized gains in the value of its investment portfolio, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in its portfolio, hedge the interest rate or currency exchange rate on certain liabilities or assets, protect against any increase in the price of any securities the Manager anticipates purchasing for a Structured Outcomes Partnership's account at a later date or for any other reason that the Manager deems appropriate. However, the Manager is not obligated to, and may choose not to, hedge against risks.

Hedging techniques involve risks different from those of underlying investments. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged by the Partnership creates the possibility that losses on the hedge may be greater than gains in the value of investments. Such losses can be substantial and include losses on the hedged

position, the attempted hedged position or both. Hedging transactions also generally limit the potential gain which might result if the value of an investment should increase, due to the cost of hedging or a decline in the value of the hedged position. As a result, although the Partnership may enter into hedging transactions to seek to reduce risk, those transactions may result in a poorer overall performance for the Partnership than if it had not engaged in any such hedging transactions. Accordingly, there can be no assurance that all or any portion of the Partnership's investments will be hedged against investment risks or that the hedging strategies, if employed, will prove successful.

### **Derivative Instruments**

Derivative instruments, or "derivatives," include swaps, options, futures contracts, forward contracts and other instruments and contracts that are derived from, and are valued in relation to, one or more underlying securities, financial benchmarks, or indices (each, a "**reference asset**"). Derivatives typically allow an investor to hedge or speculate, on a leveraged basis, upon the price movements of a particular reference asset at a fraction of the cost of acquiring, borrowing, or selling short the reference asset.

The value of a derivative depends largely upon price movements in the reference asset. Therefore, many of the risks applicable to trading the reference asset are also applicable to derivatives trading. Consequently, a derivative is subject to the risks associated with a reference asset that is the subject of such derivative. However, there are a number of additional risks associated with derivatives trading. For example, derivatives may have very high leverage embedded in them, which significantly increases the sensitivity of the market value of derivatives to changes in the market value of the reference assets and may result in losses greater than the amount of the investment. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, event risk, counterparty financial soundness, credit worthiness, performance and termination risk, legal risk, and operational risk. Moreover, the use of derivatives involves a risk of the loss of the entire amount invested or, in the case of certain derivatives transactions (e.g., selling (writing) an "uncovered" option), unlimited loss.

Transactions in certain derivatives (e.g., US futures contracts) are subject to clearance on a US national exchange and to regulatory oversight, and certain regulatory and exchange requirements may restrict a Structured Outcomes Partnership's ability to utilize certain derivatives. There are regulatory limits, referred to as "speculative position limits", on the maximum net long or net short position which any person may hold or control in particular commodity contracts. All of the positions held by all accounts owned or controlled by the Manager, including a Structured Outcomes Partnership's account, will be aggregated for the purposes of determining compliance with position limits. It is possible that the trading instructions for such Structured Outcomes Partnership may have to be modified and that positions held by such Structured Outcomes Partnership may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of such Structured Outcomes Partnership.

Transactions in other derivatives (e.g., non-US futures contracts) may involve executing and clearing trades on non-US exchanges and, therefore, are subject to risks of trading on such exchanges. No US organization regulates the activities of a non-US exchange, including the execution, delivery and clearing of transactions on such an exchange, and no US regulator has the power to compel enforcement of the rules of the non-US exchange or the laws of non-US jurisdictions. Moreover, such laws or regulations will vary depending on the jurisdiction in which the transaction occurs. For these reasons, in connection with such investments, the Structured Outcomes Partnerships may not be afforded certain of the detailed financial, trade practice and consumer protections which apply to derivative transactions executed and cleared on a non-US exchange, including the right to use US alternative dispute resolution procedures.

Certain derivative instruments that the Structured Outcomes Partnerships may use for hedging purposes, including total rate of return swaps and other credit derivatives, are relatively recent developments in the financial markets. Consequently, there are certain legal, tax, regulatory and market uncertainties that present risks in entering into such derivatives, and such laws and regulations governing such derivatives may have a material adverse effect on the Structured Outcomes Partnerships.

### **Investments in Venture Capital**

The Structured Outcomes Partnerships may invest in venture capital investments. Such investments generally involve more risk than investments focused on later-stage investing due to the nature of the companies in a venture capital investment. Venture capital investing tends to be more speculative; there is a greater risk of loss of up to the entire amount invested because venture capital companies are generally attempting to do business in nascent or developing areas (where business models are not yet proven); and the competition for gaining market share or a proven product may be particularly intense. Venture capital investments are highly illiquid and tend to be longer-term investments.

### **Infrastructure Investments**

Many infrastructure investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition, the operations of infrastructure investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the infrastructure investments, obstacles to pursuit of the infrastructure investments' strategy or increased administrative expenses. In this regard, the nature and extent of government regulation can be a key driver of value and returns. If a government authority exercises its authority, an infrastructure investment could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the performance of the relevant infrastructure investment made by a Structured Outcomes Partnership.

### **Emerging Markets**

In addition to the risks described above, investments in certain emerging markets may be subject to additional risks due to, among other factors, the inexperience of financial intermediaries, a lack of modern technology, the possibility of temporary or permanent termination of trading, and social, political and economic instability generally. As a result, the risks relating to investments in certain emerging markets, including the possibility of nationalization or expropriation, may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests, which may affect the market price, liquidity and rights of

securities that may be purchased by the Structured Outcomes Partnerships. Settlement mechanisms in emerging securities markets may be less efficient and reliable than in more developed markets, and placing securities with a custodian or broker-dealer in an emerging market country may also present considerable risks. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have adverse effects on the economies and securities markets of certain emerging market countries.

The value of emerging market debt instruments may be significantly affected by certain considerations not usually associated with investing in credit products of developed market companies or countries including political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict the Structured Outcomes Partnerships' investment opportunities. There is also less regulation, generally, of the securities markets in emerging market countries than there is in developed markets.

Government involvement in the private sector varies in degree among the emerging market countries in which the Structured Outcomes Partnerships may invest. Such involvement may, in some cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any emerging market country, there is no assurance that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies, to the possible detriment of the Structured Outcomes Partnerships' investments.

### **Counterparty Arrangements**

The Structured Outcomes Partnerships generally are subject to counterparty risk with respect to the brokers, counterparties, clearing houses and exchanges with which they deal. Any default by one of these parties could result in material losses to the Structured Outcomes Partnerships. The assets of the Structured Outcomes Partnerships held by brokers or counterparties are generally not held in segregated accounts. Accordingly, in the event of any such default the Structured Outcomes Partnerships may only have the rights of a general creditor if any broker or counterparty dissolves or files for bankruptcy. Even where assets are (or are required to be) held in segregated accounts, the Structured Outcomes Partnerships may still be subject to risk of loss. The rights of creditors (including their ability to access assets held by a counterparty during bankruptcy and to offset liabilities) will vary across jurisdictions, which in turn will affect the ability of the Structured Outcomes Partnerships to recover their assets. In addition, the institutions, including brokerage firms and banks, with which the Structured Outcomes Partnerships trade or invest may encounter financial difficulties that impair the operational capabilities or the capital position of the Structured Outcomes Partnerships.

In selecting counterparties to transactions in which the Structured Outcomes Partnerships will engage, including currency hedging transactions, the Manager has the authority to and will consider a variety of factors in addition to the price associated with such transactions. Considerations may include: (a) the ability of the counterparty to (i) provide other products and services, (ii) accept certain types of collateral and provide multiple products or services linked to such collateral or (iii) execute transactions efficiently; or (b) the counterparty's facilities, reliability and financial responsibility. Such products and services generally may benefit both the Structured Outcomes Partnerships' and the Manager's client accounts, although not necessarily in relation to their relative participation in a particular transaction. If the Manager determines that the counterparty's transaction costs are reasonable overall, the Structured Outcomes Partnerships may incur higher transaction costs than they would have paid had another counterparty been used. The Manager will periodically re-evaluate its assessment of the selected counterparty. Counterparties to such transactions may be affiliates of, or service providers to, the Structured Outcomes Partnerships or the Manager and thus such transactions may be subject to a number of potential conflicts of interest.

Many of the markets in which the Structured Outcomes Partnerships may effect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Structured Outcomes Partnerships to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Structured Outcomes Partnerships to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Structured Outcomes Partnerships have concentrated their transactions with a single or small group of counterparties. In the event that the a Structured Outcomes Partnership enters into a credit derivative with a counterparty that subsequently becomes insolvent or becomes the subject of a bankruptcy case, the credit derivative may be terminated in accordance with its terms and such Structured Outcomes Partnership's ability to realize its rights under the credit derivative and its ability to distribute the proceeds could be adversely affected. The ability of the Structured Outcomes Partnerships to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Structured Outcomes Partnerships.

In the case of a bankruptcy of a counterparty with which a Structured Outcomes Partnership deals, such Structured Outcomes Partnership might not be able to recover any of its assets held, or amount owed, by such counterparty, even if such property is specifically traceable to such Structured Outcomes Partnership; and, to the extent such assets or amounts are recoverable, such Structured Outcomes Partnership might only be able to recover a portion of such amounts. Further, even if a Structured Outcomes Partnership is able to recover a portion of such assets or amounts, any such recovery could take a significant period of time. Prior to receiving the recoverable amount of a Structured Outcomes Partnership's property, such Structured Outcomes Partnership may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of such Structured Outcomes Partnership. This could result in significant losses to the Structured Outcomes Partnership.

### **Control Investments**

The Structured Outcomes Partnerships may make control investments. These investments could expose the Structured Outcomes Partnerships to risk of liability for environmental damage, product defect, failure to supervise management, violation of governmental regulations and other types of liability, in which the limited liability characteristic of business operations may be ignored. If these liabilities

were to occur, the Structured Outcomes Partnerships could suffer losses in their investments. The Structured Outcomes Partnerships may also be exposed to risk in connection with the disposition of these investments.

### **Disposition of Investments**

In connection with the disposition of a Structured Outcomes Partnership's investment, such Structured Outcomes Partnership may be required to make representations and warranties about the business and financial affairs of the relevant investment typical of those made in connection with the sale of any security or business, or may be responsible for the contents of disclosure documents under applicable securities law. The Structured Outcomes Partnership may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by such Structured Outcomes Partnership.

### **Uncertain Exit Strategies**

Due to the illiquid nature of some of the positions which the Structured Outcomes Partnerships may acquire, as well as the uncertainties of the reorganization and active management process, the Manager is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when a Structured Outcomes Partnership's investment is initiated may be precluded by the time such Structured Outcomes Partnership's investment is ready to be realized due to economic, legal, political or other factors.

### **Disposition of Investments**

In connection with the disposition of a Structured Outcomes Partnership's investment, such Structured Outcomes Partnership may be required to make representations and warranties about the business and financial affairs of the relevant investment typical of those made in connection with the sale of any security or business, or may be responsible for the contents of disclosure documents under applicable securities law. The Structured Outcomes Partnership may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by such Structured Outcomes Partnership.

### **Due Diligence of and Conduct at Investee Companies**

While the Manager has indicated that it expects to perform a detailed assessment of potential investments on a variety of key investment, operational and legal areas, there can be no assurance that such assessment will identify all potential risks of problems or issues with a Structured Outcomes Partnership investee company or verify the compliance of a Structured Outcomes Partnership investee company with its stated disclosures and policies and procedures. The due diligence information on which the Manager will rely may be difficult to obtain, limited in scope or inaccurate. Some Structured Outcomes Partnership investee companies may operate in an unregulated environment, and the Manager may have little or no oversight over or input in the activities of such Structured Outcomes Partnership investee companies. There is a risk that a Structured Outcomes Partnership investee company and its officers, directors or employees may knowingly, negligently, or otherwise withhold or misrepresent information regarding the investee company, including the presence or effects of any fraudulent or similar activities, including violations of applicable law. The Manager's proper performance of its monitoring functions would generally not give the Manager the opportunity to discover such situations prior to the time the investee company discloses (or there is public disclosure of) the presence or effects of any fraudulent or similar activities. Accordingly, the Manager can offer no assurances that the Structured Outcomes Partnerships' investee companies will not engage in fraudulent or similar activities and cannot guarantee that it will have the opportunity or ability to protect the Structured Outcomes Partnerships from suffering a loss because of the investee company's and/or its officers', directors' and employees' fraudulent or similar activities.

### **Illiquid and Long-Term Investments**

The Structured Outcomes Partnerships may acquire securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. As a result, the Structured Outcomes Partnerships may be unable to liquidate all or a portion of their positions in such securities in a timely fashion. In addition, the market prices, if any, for such securities tend to be more volatile and the Structured Outcomes Partnerships may not be able to realize what they perceive to be their fair value in the event of a sale. Although the Manager expects that certain investments may generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment. Although an investment may be sold at any time, in most cases this will not occur until a number of years after the initial investment is made, if at all.

Markets for certain types of investments have suffered periods of extreme illiquidity in the past. As a result, calculating the fair market value of the Structured Outcomes Partnerships' holdings may be difficult. For example, at times, certain sectors of the fixed-income markets have in the past experienced significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Structured Outcomes Partnerships may not be able to sell assets in their portfolios or may only be able to do so at unfavorable prices. Such "liquidity risk" could adversely impact the value of the Structured Outcomes Partnerships' portfolios and may be difficult or impossible to hedge against. Any dispositions of investments may therefore require a lengthy time period.

Moreover, the Structured Outcomes Partnerships may invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Structured Outcomes Partnerships may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Structured Outcomes Partnerships. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded. In particular, the investments may be highly illiquid and there can be no assurance that the Structured Outcomes Partnerships will be able to realize an investment in a timely manner, if at all, if the Structured Outcomes Partnerships decide to sell such investment. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Structured Outcomes

Partnerships. Over the longer term, if the Structured Outcomes Partnerships were required to liquidate parts of their portfolio for any reason, including in response to changes in economic conditions, the Structured Outcomes Partnerships may not be able to sell any portion of their portfolios on favorable terms or at all. The Structured Outcomes Partnerships' investments by their nature are often difficult or time consuming to liquidate.

### **Inflation Risk**

The rate of inflation impacts the general economic and business environment in which the Structured Outcomes Funds and the Structured Outcomes Partnerships operate, and the inflation rates in the jurisdictions in which the Structured Outcomes Funds and the Structured Outcomes Partnerships operate have temporarily stabilized since peaking in 2022. Inflationary pressures experienced domestically and globally, external supply constraints, tight labour markets and strong demand for goods and resources, together with the imposition by governments of higher interest rates or wage and price controls as a means of curbing inflationary increases, puts pressure on the financing and operating costs of the Structured Outcomes Funds and the Structured Outcomes Partnerships. If inflation persists and interest rate climb, an economic contraction is possible. Higher inflation also negatively impacts the debt and equity markets in which the Structured Outcomes Funds and the Structured Outcomes Partnerships may seek capital, and in turn might impact their ability to obtain capital in the future on favourable terms, or at all. There is no guarantee regarding the impact of increasing rates (and a consequent economic contraction) on the financial and operational performance of the Structured Outcomes Funds and the Structured Outcomes Partnerships.

### **Management of Growth**

The Structured Outcomes Funds and the Structured Outcomes Partnerships may be subject to growth-related risks including capacity constraints and pressure on their internal systems and controls. The ability of the Structured Outcomes Funds and the Structured Outcomes Partnerships to manage growth effectively will require management to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Structured Outcomes Funds and the Structured Outcomes Partnerships to deal with this growth may have a material adverse effect on the Structured Outcomes Funds' and the Structured Outcomes Partnerships' business, financial condition, results of operations and prospects.

### **Credit Risk**

Third parties may not fulfil their payment obligations to the Structured Outcomes Funds and the Structured Outcomes Partnerships, which could include money, securities or other assets, thereby impacting the Structured Outcomes Funds' and the Structured Outcomes Partnerships' operations and financial results. Such third parties may include deal and trading counterparties, governmental agencies and financial intermediaries. Third parties may default on their obligations to the Structured Outcomes Funds and the Structured Outcomes Partnerships due to bankruptcy, lack of liquidity, operational failure or other reasons.

### **Use and Dependence on Information Technology Systems**

The Structured Outcomes Funds' and the Structured Outcomes Partnerships' businesses will depend on information technology systems and other technology, such as telecommunications networks and computer systems used for information storage, processing, administrative and commercial functions. The Structured Outcomes Funds and the Structured Outcomes Partnerships will rely on this technology functioning as intended. There is a risk that information systems and technology may not continue to be able to accommodate the growth of the Structured Outcomes Funds and the Structured Outcomes Partnerships, and the cost of maintaining such systems may increase from its predicted levels. A failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on The Structured Outcomes Funds and the Structured Outcomes Partnerships.

### **Data Security and Privacy Breaches**

The cybersecurity risks faced by businesses that use and depend on information technology system have increased in recent years due to the proliferation of cyber-threats that target computers, information systems, software, data and networks. Cyber-threats include, among other things, unauthorized attempts to access, disable, modify or degrade information systems and networks, telecommunication failures, shut-downs, the introduction of computer viruses / worms, and other malicious codes such as "ransomware", and fraudulent "phishing" emails that seek to misappropriate data and information or install malware on users' computers. The potential effects of cyber-threats or cyber-terrorism include the theft or loss of data, unauthorized access to, and disclosure of, confidential personal and business-related information, service disruption, remediation costs, increased cybersecurity costs, lost revenue, litigation and reputational harm, all of which can materially affect a Structured Outcomes Partnership or a Structured Outcomes Partnership investee company. Cyber-threats and cyber-attacks vary in technique and sources, are persistent, frequently change and are increasingly becoming more sophisticated and targeted. Given the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing, cyber-threats and cyber-attacks have become increasingly more difficult to detect and prevent. The Manager monitors security threats to its information technology systems and implements measures to manage these threats; however the risk cannot be fully mitigated due to the evolving nature of these threats, the difficulty in anticipating such threats and the difficulty in immediately detecting all such threats. Cyber incidents may also remain undetected for an extended period, which could exacerbate the consequences aforementioned.

### **Currency and Foreign Exchange Risks**

The Structured Outcomes Partnerships expect that they will invest in US\$ denominated investments, and may also make non-US\$ denominated investments including investments denominated in European and Asian currencies. SOG LP and SOI LP will, however, value their securities and other assets in US\$ and C\$, respectively. In addition, distributions (if any) from the Structured Outcomes Partnerships to the limited partners of the Structured Outcomes Partnerships (including the Structured Outcomes Funds) will be made in US\$ with respect to SOG LP and C\$ with respect to SOI LP. Therefore, the value of the Structured Outcomes Partnerships' investments may be adversely affected by reductions in the value of foreign currencies relative to the \$US and C\$. Hedging non-US\$ and non-C\$ currency risk will impose an expense and may decrease the profitability of the Structured Outcomes Partnerships, and there can be no assurance that such strategies will be effective.

To the extent unhedged, the value of the assets of the Structured Outcomes Partnerships will fluctuate with the US\$ and C\$ exchange rates as well as the price changes of the Structured Outcomes Partnerships' investments in the various local markets and currencies. Thus, an increase in the value of the US\$ or C\$ compared to the other currencies in which the Structured Outcomes Partnerships make their investments will reduce the effect of increases and magnify the US\$ or C\$ equivalent of the effect of decreases in the prices of the Structured Outcomes Partnerships' securities in their local markets. Conversely, a decrease in the value of the US\$ or C\$ will have the opposite effect on the Structured Outcomes Partnerships' non-US\$ and non-C\$ securities. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The value of the Structured Outcomes Partnerships' investments may also be affected by developments relating to controls and restrictions on foreign currency remittance of the proceeds of investments in a non-US or non-Canadian jurisdiction.

### **Additional Capital Requirements**

The Structured Outcomes Partnerships may invest in the private equity of companies or an infrastructure project at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies and projects with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position and may produce substantial variations in operating results from period to period or may operate at a loss. Securities of any investee company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any investee company or infrastructure project is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of a Structured Outcomes Partnership's investment in such investee company or project could be significantly reduced or even lost entirely. In addition, investee companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

### **Follow-On Investments**

The Structured Outcomes Partnerships may be called upon or may find it desirable to make follow-on investments to increase their investments in certain companies or to make investments in other issuers that help preserve, protect or enhance the value of an existing investment in a company. There can be no assurance that the Structured Outcomes Partnerships will want to make follow-on investments, that the Structured Outcomes Partnerships will have sufficient funds to do so or that the Structured Outcomes Partnerships will be permitted to do so. Any decision not to make a follow-on investment or the inability to make one could potentially have a substantial negative impact on an investment. Moreover, to the extent that a Structured Outcomes Partnership does not make a follow-on investment in a company, such company may seek capital from other investors. Any such arrangements with other investors could rank senior to, and/or cause the dilution of, such Structured Outcomes Partnership's investment. There can be no assurance that the Manager will be able to predict accurately how much capital may need to be reserved by the Structured Outcomes Partnerships for participation in follow-on investments. If more capital is reserved than is necessary, then the Structured Outcomes Partnerships may receive a lower allocation of other investment opportunities. If less capital is reserved than is necessary, then a Structured Outcomes Partnership may not be able to fully protect or enhance its existing investment.

### **Investments in Leveraged Investee Companies**

The Structured Outcomes Partnerships may make investments in Structured Outcomes Partnership investee companies which may be highly leveraged or may incur leverage. Leverage may have important adverse consequences to these companies and the Structured Outcomes Partnerships as a direct or indirect investor in these companies. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants. Leverage may also impair these companies' ability to finance their future operations and capital needs. In addition, although these companies may incur leverage, including from the Structured Outcomes Partnerships, proceeds of this debt may be paid as a dividend to stockholders and not invested in operating or financial assets, or otherwise retained by the company. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to fluctuate at a greater rate than if borrowed money were not used. In addition, a Structured Outcomes Partnership investee company with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that investee company or its industry. In the event that a Structured Outcomes Partnership investee company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by such Structured Outcomes Partnership could be significantly reduced or even eliminated.

### **Investments Through Leveraged Structures**

In addition to investing in Structured Outcomes Partnership investee companies which may be highly leveraged, the Structured Outcomes Partnerships may also invest in Structured Outcomes Partnership investee companies through levered structures established by the Structured Outcomes Partnerships. For example, a Structured Outcomes Partnership may establish a subsidiary that will incur significant debt that it will use to acquire an investment. Such subsidiary may hold a significant number of other investments which may be pledged as security in connection with a borrowing intended to be used to acquire such investment. As a result, a default with respect to such borrowing could result in a Structured Outcomes Partnership being required to surrender such other investments to the lender.

### **Guarantee of the Obligations of Investee Companies**

The Structured Outcomes Partnerships may guarantee the obligations of certain Structured Outcomes Partnerships investee companies. If a Structured Outcomes Partnership investee company for which a Structured Outcomes Partnership has guaranteed debt obligations defaults on its obligations, such Structured Outcomes Partnership will be required to satisfy such obligation. In order to do so, such Structured Outcomes Partnership may liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

## **Availability of Insurance Against Certain Catastrophic Losses**

Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments of a Structured Outcomes Partnership. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, all investments of a Structured Outcomes Partnership may not be insured against terrorism. If a major uninsured loss occurs, a Structured Outcomes Partnership could lose both invested capital in and anticipated profits from the affected investments.

## **Co-Investments**

The Structured Outcomes Partnerships may enter into co-investments with third parties, other funds and client accounts managed or established by the Manager, a Structured Outcomes GP or any of their affiliates, through partnerships, joint ventures or other entities. Co-investments may involve risks that are not present in investments where a third party is not involved, including, for example, the possibility that a third-party co-venturer or partner (each such third party, a “**Co-Investor**”) might become bankrupt, may at any time have economic or business interests or goals that are inconsistent with those of the Structured Outcomes Partnerships, or may be in a position to take action contrary to the investment objectives of the Structured Outcomes Partnerships. In addition, the Structured Outcomes Partnerships may in certain circumstances be liable for the actions of a Co-Investor.

The Manager may have no, or only limited, access to information regarding the activities of the Co-Investors. Furthermore, the Manager cannot guarantee the accuracy or completeness of such information. Accordingly, it may be difficult, if not impossible, for the Manager to protect the Structured Outcomes Partnerships from the risk of a Co-Investor’s fraud, misrepresentation, material strategy alteration or poor judgment.

## **Risks in Effecting Operating Improvements**

In some cases, the success of a Structured Outcomes Partnership’s investment strategy will depend, in part, on the ability of such Structured Outcomes Partnership to restructure and effect improvements in the operations of a Structured Outcomes Partnership’s investee company or its assets. The activity of identifying and implementing restructuring programs and operating improvements within a Structured Outcomes Partnership’s investee companies entails a high degree of uncertainty. There can be no assurance that the Structured Outcomes Partnerships will be able to successfully identify and implement such restructuring programs and improvements.

## **Risk of Fraud in Investee Companies**

Although the Structured Outcomes Partnerships will attempt to invest in Structured Outcomes Partnership investee companies with strong management teams, there can be no assurance that any investee company’s management team will be able to operate successfully. Moreover, instances of fraud and other deceptive practices committed by the management team of Structured Outcomes Partnership investee companies in which one or both of the Structured Outcomes Partnerships have an investment may undermine the Manager’s due diligence efforts with respect to such Structured Outcomes Partnerships investee companies. If such fraud is discovered, it could adversely affect the valuation of the Structured Outcomes Partnerships’ investments and may contribute to overall market volatility that can negatively impact the Structured Outcomes Partnerships’ investment portfolios.

## **General Litigation Risk**

In the normal course of the Structured Outcomes Partnerships’ operations, whether directly or indirectly, they may become involved in, named as a part to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Structured Outcomes Partnerships and as a result, could have a material adverse effect on the Structured Outcomes Partnerships’ investments, liabilities, business, financial condition and results of operations. Even if a Structured Outcomes Partnership prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of the applicable Structured Outcomes GP, the Manager and key personnel from the Structured Outcomes Partnership, which could have a material adverse effect on the Structured Outcomes Partnership’s business, cash flow, financial condition and results of operations and ability to make distributions to holders of Structured Outcomes Partnerships Units, including a Structured Outcomes Fund.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Structured Outcomes Funds. Unitholders should consult their own counsel and financial advisors.**

**SCHEDULE E**  
**NGOF Annual Financial Statements**



Financial Statements of

**NORTHROCK GLOBAL OPPORTUNITIES  
FUND (formerly, PINNACLE  
INSTITUTIONAL ACCESS FUND)**

For the years ended March 31, 2024 and 2023

(Expressed in U.S. dollars)



## Independent auditor's report

To the Unitholders and Trustee of Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund) (the Fund)

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at March 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
August 9, 2024

# Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund)

## Statements of Financial Position

As at March 31

(Expressed in U.S. dollars)

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>Current assets</b>   |                      |                      |
| Cash (Note 3)   | \$ 16,785            | \$ 150,707           |
| Investment in the Partnership at fair value through profit or loss (Note 5)     | 17,665,560           | 15,845,881           |
|   | <u>17,682,345</u>    | <u>15,996,588</u>    |
| <b>LIABILITIES</b>  |                      |                      |
| <b>Current liabilities</b>  |                      |                      |
| Accounts payable and accrued liabilities  | 51,994               | 24,718               |
| Management fees payable (Note 4)  | 745                  | 3,916                |
| Success fees payable (Note 4)   | —                    | 18,396               |
| Due to related parties (Note 4)   | 2,412                | 26,010               |
| Subscriptions received in advance   | 7,384                | 62,007               |
|   | <u>62,535</u>        | <u>135,047</u>       |
| <b>Net Assets Attributable to Holders of Redeemable Units</b>                   | <u>\$ 17,619,810</u> | <u>\$ 15,861,541</u> |
| <b>Net Assets Attributable to Holders of Redeemable Units per Series</b>        |                      |                      |
| Series A  | \$ 16,155,617        | \$ 14,676,579        |
| Series B  | 802,765              | 764,243              |
| Series C  | 214,482              | —                    |
| Series F  | 446,946              | 420,719              |
|   | <u>\$ 17,619,810</u> | <u>\$ 15,861,541</u> |
| <b>Number of Redeemable Units Outstanding (Note 6)</b>                          |                      |                      |
| Series A  | 895,469              | 856,976              |
| Series B  | 43,778               | 43,778               |
| Series C  | 12,924               | —                    |
| Series F  | 23,310               | 23,045               |
| <b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 9)</b> |                      |                      |
| Series A  | \$ 18.04             | \$ 17.13             |
| Series B  | 18.34                | 17.46                |
| Series C  | 16.60                | —                    |
| Series F  | 19.17                | 18.26                |

Approved on behalf of the Fund by the Manager  
Vesta Wealth Partners Ltd.

Signed by /s/ Max Fortmuller

# Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund)

## Statements of Comprehensive Income For the years ended March 31, 2024 and 2023 (Expressed in U.S. dollars)

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>Income</b>   |                   |                   |
| Net change in unrealized appreciation in value of investment in the Partnership                 | \$ 1,200,879      | \$ 1,046,716      |
| Foreign exchange gain (loss)  | 137               | (5,983)           |
| Interest income   | 383               | 191               |
| Other income  | 3,062             | 3,539             |
|   | <u>1,204,461</u>  | <u>1,044,463</u>  |
| <b>Expenses</b>   |                   |                   |
| Operating costs   | 189,903           | 183,076           |
| Legal fees  | 78,843            | 44,691            |
| Audit fees  | 52,189            | 15,296            |
| Management fees (Note 4)  | 5,755             | 5,250             |
| Trustee fees  | 390               | —                 |
| Offering costs  | —                 | 4,033             |
| Success fees (Note 4)   | (13,499)          | 4,425             |
|   | <u>313,581</u>    | <u>256,771</u>    |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Units</b>                       | <u>\$ 890,880</u> | <u>\$ 787,692</u> |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b> |                   |                   |
| Series A  | \$ 825,354        | \$ 721,092        |
| Series B  | 38,522            | 43,446            |
| Series C  | 5,675             | —                 |
| Series F  | 21,329            | 23,154            |
|   | <u>\$ 890,880</u> | <u>\$ 787,692</u> |

# Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the years ended March 31, 2024 and 2023 (Expressed in U.S. dollars)

|                       | Net assets<br>attributable to<br>holders of<br>redeemable units,<br>beginning of year | Redeemable<br>units issued* | Redemption<br>of<br>redeemable<br>units | Increase<br>(Decrease) in net<br>assets<br>attributable to<br>holders of<br>redeemable units | Issuance<br>costs<br>(Note 3) | Net assets<br>attributable to<br>holders of<br>redeemable<br>units, end of year |
|-----------------------|---|-----------------------------|---|--|-------------------------------|---|
| <b>March 31, 2024</b> |   |                             |   |  |                               |   |
| Series A              | \$ 14,676,579   | \$ 920,406                  | \$ (197,745)                            | \$ 825,354   | \$ (68,977)                   | \$ 16,155,617   |
| Series B              | 764,243   | —                           | —                                       | 38,522   | —                             | 802,765   |
| Series C              | —   | 220,003                     | —                                       | 5,675  | (11,196)                      | 214,482   |
| Series F              | 420,719   | 4,898                       | —                                       | 21,329   | —                             | 446,946   |
|                       | <u>\$ 15,861,541</u>  | <u>\$ 1,145,307</u>         | <u>\$ (197,745)</u>                     | <u>\$ 890,880</u>  | <u>\$ (80,173)</u>            | <u>\$ 17,619,810</u>  |

\*Unitized success fees for the agent, amounting to \$4,897 for the year ended March 31, 2024, was included under the redeemable units issued.

|                       | Net assets<br>attributable to<br>holders of<br>redeemable units,<br>beginning of year | Redeemable<br>units<br>issued** | Redemption<br>of<br>redeemable<br>units | Increase in net<br>assets<br>attributable to<br>holders of<br>redeemable units | Issuance<br>costs<br>(Note 3) | Net assets<br>attributable to<br>holders of<br>redeemable<br>units, end of year |
|-----------------------|---|---------------------------------|---|--|-------------------------------|---|
| <b>March 31, 2023</b> |   |                                 |   |  |                               |   |
| Series A              | \$ 9,703,344  | \$ 4,756,237                    | \$ (147,376)                            | \$ 721,092   | \$ (356,718)                  | \$ 14,676,579   |
| Series B              | 720,797   | —                               | —                                       | 43,446   | —                             | 764,243   |
| Series F              | 358,614   | 38,951                          | —                                       | 23,154   | —                             | 420,719   |
|                       | <u>\$ 10,782,755</u>  | <u>\$ 4,795,188</u>             | <u>\$ (147,376)</u>                     | <u>\$ 787,692</u>  | <u>\$ (356,718)</u>           | <u>\$ 15,861,541</u>  |

\*Unitized success fees for the agent, amounting to \$38,951 for the year ended March 31, 2023, was included under the redeemable units issued.

# Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund)

## Statements of Cash Flows

For the years ended March 31, 2024 and 2023

(Expressed in U.S. dollars)

|   | 2024             | 2023              |
|---|------------------|-------------------|
| <b>Cash provided by (used in):</b>  |                  |                   |
| <b>Operating Activities</b>   |                  |                   |
| Increase in Net Assets Attributable to Holders of Redeemable Units              | \$ 890,880       | \$ 787,692        |
| Adjustments for non-cash items  |                  |                   |
| Net change in unrealized appreciation in value of investment in the Partnership | (1,200,879)      | (1,046,716)       |
| Foreign exchange (gain) loss  | (137)            | 5,983             |
| Success fees  | (13,499)         | 4,425             |
| Change in non-cash balances   |                  |                   |
| Increase (decrease) in accounts payable and accrued liabilities                 | 27,276           | (4,979)           |
| (Decrease) increase in management fees payable                                  | (3,171)          | 2,603             |
| Decrease in due to related parties  | (23,598)         | (186,597)         |
| Purchase of investments   | (618,802)        | (3,782,574)       |
| Cash used in operating activities   | (941,930)        | (4,220,163)       |
| <b>Financing Activities</b>   |                  |                   |
| Proceeds from redeemable units issued   | 1,085,789        | 4,705,854         |
| Redemption of redeemable units  | (197,745)        | (147,376)         |
| Issuance costs  | (80,173)         | (356,718)         |
| Cash provided by financing activities   | 807,871          | 4,201,760         |
| Decrease in cash during the year  | (134,059)        | (18,403)          |
| Foreign exchange gain (loss) on cash  | 137              | (5,983)           |
| Cash, beginning of year   | 150,707          | 175,093           |
| <b>Cash, end of year</b>  | <b>\$ 16,785</b> | <b>\$ 150,707</b> |
| <b>Supplemental information*</b>  |                  |                   |
| Interest received   | \$ 383           | 191               |
| <b>Supplemental disclosure of non-cash activity:</b>                            |                  |                   |
| Unitization of success fees   | \$ 4,897         | \$ 38,951         |

\*Included as a part of cash flows from operating activities



# Northrock Global Opportunities Fund (formerly Pinnacle Institutional Access Fund)

## Schedule of Investment Portfolio

As at March 31, 2024

(Expressed in U.S. dollars)

| Number of<br>shares/units | Investments owned   | Average<br>cost             | Fair<br>value               | % of net<br>asset value |
|---------------------------|---|-----------------------------|-----------------------------|-------------------------|
|                           | <b>Canadian investment fund</b>                                   |                             |                             |                         |
| 8,741                     | Cerulean Private Markets II LP Class T                            | \$ <u>12,197,509</u>        | \$ <u>17,665,560</u>        | <u>100.26</u>           |
|                           | <b>Total investments owned</b>                                    | <b>\$ <u>12,197,509</u></b> | 17,665,560                  | 100.26                  |
|                           | <b>Other liabilities, net</b>                                     |                             | <u>(45,750)</u>             | <u>(0.26)</u>           |
|                           | <b>Net Assets Attributable to Holders of<br/>Redeemable Units</b> |                             | <b>\$ <u>17,619,810</u></b> | <b><u>100.00</u></b>    |

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 1. General information

Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund) (the "Fund") is an investment fund established as a unit trust under the laws of the Province of Alberta pursuant to a trust agreement dated February 3, 2021 (the "Trust Agreement"). The address of the Fund's principal office is Suite 640, 330 - 5 Ave S.W., Calgary, Alberta, Canada T2P 0L4. On November 29, 2023, the Manager approved a change to the name of the Fund from "Pinnacle Institutional Access Fund" to "Northrock Global Opportunities Fund".

Odyssey Trust Company, a trust company incorporated under the laws of the province of Alberta, is the trustee of the Fund (the "Trustee"). Vesta Wealth Partners Ltd., a corporation incorporated under the laws of the Province of Alberta, is the manager of the Fund (the "Manager") pursuant to the Trust Agreement. The Manager is responsible for managing the day to day business affairs, operations and the investment portfolio of the Fund. The custodian for the Fund is Fidelity Clearing Canada ULC. The Fund has engaged the Pinnacle Wealth Brokers Inc. as the agent (the "Agent") in connection with the offering.

The investment objective of the Fund is to generate medium- to long-term capital growth and diversify unitholder capital through direct and indirect diversified holdings of investments in alternative assets. Accordingly, the Fund intends to invest substantially all its net assets (approximately 95%) in Class T partnership units of Cerulean Private Markets II LP (the "Partnership"). The Partnership was created to provide a vehicle for the Fund and other investors to gain exposure to a specialized class of investments that historically have had lower correlation to the public securities markets that are traded on a stock exchange or otherwise. The investment objective of the Partnership is to generate medium- to long-term capital growth and diversify unitholder capital through diversified holdings of investments in alternative asset classes such as private equity, private lending and infrastructure financing. To achieve its investment objective, it is expected that investments by the Partnership in the first two years of its operations will be predominantly or even exclusively in private funds managed by BlackRock until scale is achieved. When opportunities arise and the Partnership has sufficient assets, the Manager ultimately intends to invest Partnership assets directly and to have the Partnership participate in co-investment opportunities. The Fund may borrow on a short term basis (6 months or less) to meet its minimum cash redemption requirements.

The Fund is not a reporting issuer "mutual fund" for Canadian securities law purposes and is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio. As a result, some of the protections provided to investors in reporting issuer mutual funds under such laws will not be available to investors in the units and certain restrictions imposed on reporting issuer mutual funds under Canadian securities laws do not apply to the Fund. In addition, unitholders will not receive from the Fund the disclosure they have received had the Fund been a "mutual fund" for securities laws purposes.

This financial statement was authorized for issue by the Manager on August 9, 2024. These financial statements should be read in conjunction with the financial statements of the Partnership.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 2. Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards.

Changes in accounting policy information and disclosures

Effective January 1, 2023, the Fund adopted the following new and amended accounting standards:

### *Disclosure of Accounting Policies — Amendments to IAS 1 and IFRS Practice Statement 2*

Effective January 1, 2023, the Fund adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Fund.

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss which are presented at fair value.

## 3. Summary of material accounting policies

The following summarizes the material accounting policies of the Fund:

### **Classification of investments**

As required under Financial Instruments IFRS 9 ("IFRS 9"), the Fund classifies its investments and derivatives as financial assets and financial liabilities at fair value through profit or loss (FVTPL) based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

### **Valuation of investments**

The Fund invests into the Partnership by purchasing the Partnership's redeemable units. The Partnership allows redemptions of these units on the last business day in each fiscal quarter or such other dates as the general partner of the Partnership may permit (each, a "Redemption Date").

Movements in the fair value of the Partnership's portfolio and corresponding movements in the fair value of the Partnership may expose the Fund to a loss.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 3. Summary of material accounting policies (continued)

### Valuation of investments (continued)

The Fund's investment in the Partnership is subject to the terms and conditions of the Partnership's limited partnership agreement. Management reviews the details of the reported information obtained from the Partnership and considers:

- the liquidity of the Fund's holding in the Partnership or its underlying investments; and
- the value date of the net asset value (NAV) provided

The investment in the Partnership is carried at its estimated fair value which is based on the net asset value of the Fund's interest in the Partnership, as determined by the Manager of the Partnership. The classification of the fair value of the Partnership within the fair value hierarchy is disclosed in Note 5.

The units of the Partnership are not publicly traded and redemptions can only be made by the Fund on the quarterly redemption dates. As a result, the carrying value of the Partnership may not be indicative of the value ultimately realized on redemption. The investment was valued at fair value using the net asset value as reported by the Partnership's administrator at the last business day of each month.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants and which make maximum use of observable inputs.

### Financial instruments

The Fund measures financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

### Impairment of financial assets

The Fund's other assets at amortized cost including other receivables are subject to IFRS 9's expected credit loss model. The Fund applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected credit loss provision for all other assets. Impairment losses on financial assets at amortized cost, if any, are recognized in the Statements of Comprehensive Income.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 3. Summary of material accounting policies (continued)

### Investment entity

The Fund has determined that it is an investment entity as defined by IFRS 10, Consolidated Financial Statements ("IFRS 10") and the Amendments to IFRS 10, as the following conditions exist:

- i) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;
- ii) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- iii) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating particular subsidiaries and instead is required to measure its investments in these particular subsidiaries at FVTPL.

### Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Fair value of investments in the Partnership*

The fair value of investments in the Partnership is not quoted in an active market and is determined primarily by reference to the latest available redemption price of such units of the Partnership, as determined by the administrator of the Partnership. The Fund may make adjustments to the reported net asset value of the Partnership based on considerations such as:

- the liquidity of the units in the Partnership or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Partnership's advisors.

The models used to determine fair values are validated and periodically reviewed by the Manager. The carrying value of the investments in the Partnership may be materially different to the values ultimately realized upon redemption.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 3. Summary of material accounting policies (continued)

### Translation of foreign currencies

The functional and presentation currency of the Fund is the U.S. dollar. Investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at 4:00 pm Eastern Standard Time (the "closing rate") on the Valuation Date. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into U.S. dollars at rates of exchange prevailing on the respective dates of such transactions.

The effects of exchange rate fluctuations on investments are included in the "Net change in unrealized appreciation in value of investment" and exchange rate fluctuations on other foreign currency transactions if any are included in the "Foreign exchange gain (loss)" in the Statements of Comprehensive Income.

### Classification of redeemable units issued by the Fund

IAS 32, Financial Instruments: Presentation ("IAS 32") requires that redeemable units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset but do not have identical features be classified as financial liability. The Fund's redeemable units do not meet the criteria in IAS 32 for classification as equity as a result of the series of units not having identical features.

### Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs, if any.

### Investment transactions and revenue recognition

Investment transactions are accounted for on the trade date. Interest income on cash and cash equivalents is recognized as earned.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) in value of investment in the Partnership are determined on an average cost basis.

### Cash

Cash is comprised of cash on deposits with financial institutions. Cash is reported at amortized cost which closely approximates their fair value due to its nature of being highly liquid.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 3. Summary of material accounting policies (continued)

### Other assets and liabilities

Other assets are classified as amortized cost and subsequently measured at cost or amortized cost. A financial asset is classified as amortized cost only if both of the following criteria are met:

- i. the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- ii. the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Accounts payable and accrued liabilities, management fees payable, success fees payable, due to related parties and subscriptions received in advance are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of issuance. Other assets and liabilities are short-term in nature and are carried at amortized cost which approximates fair value.

### Issuance costs

The sales commissions paid to selling agents for the sales and distribution of the Fund's redeemable units are recorded as issuance costs in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and is deducted from the net assets attributable to holders of redeemable units.

### Income tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

As at the tax year ended December 31, 2023, the Fund has \$992,565 non-capital losses available for carry-forward and \$27,327 capital losses available for carry-forward.

## 4. Related party transactions and expenses

### a) Management fees:

The Fund Management Agreement provides that the Fund will pay to the Manager:

- a) in connection with the sale and issuance of the Legacy Units (which are no longer being offered for purchase) and the Series A Units, a fixed annual fee of \$5,000 and
- b) in connection with the sale and issuance of the Series C Units offered, a management fee equal to 1.5% of the Net Asset Value of the Series C Units, payable monthly.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 4. Related party transactions and expenses (continued)

### b) Success fees:

The agent, as promoter, is entitled to receive a success fee ("Success Fee") in each Success Fee Determination Period equal to 5.0% of the net profit (as defined below) of each unit sold by or through the agent, subject to the unit achieving a minimum increase in net asset value of 6.0% per annum. Success Fees are deducted from the net asset value per unit of the applicable units. The Success Fee is automatically invested in units of the Fund unless the Manager, after consultation with the risk committee, determines that there is sufficient cash in the Fund to pay some or all of the Success fee in cash. If the agent wishes to redeem units, it must do so in accordance with the terms set out in the Offering Memorandum but must stand behind redemption requests of other unitholders on any redemption date.

- i) "Success Fee Determination Period" means (i) each calendar year for applicable units that remain outstanding on December 31 and (ii) the period from the beginning of a calendar year until the redemption of a unit that is redeemed prior to December 31.
- ii) "Net Profit" means, in respect of each unit, the amount calculated by deducting the net asset value per unit of the relevant sub-series on the first business day of that Success Fee Determination Period (or the date of issue of the unit, if later) from the net asset value per unit of the relevant sub-series on the last business day of that Success Fee Determination Period.

The agent is not required to return any success fee received by it, even if the net asset value of a unit goes down after the Performance Valuation Date.

Success Fees payable by the Fund are subject to applicable taxes (such as GST/HST) and are deducted as an expense of the Fund in the calculation of the net asset value of the Fund, allocable to the applicable series of units. For greater certainty, if the net asset value of such units increases by 5%, for example, no Success Fee will be payable. If the net asset value of the units increases by 7%, for example, the Success Fee will be payable on the entire increase (in that case, the Success Fee would equal 0.35% (i.e. 5% of the 7%) of the beginning net asset value) and will be deducted from the net asset value per unit, resulting in a net 6.65% increase to the unitholder (less applicable GST/HST). During the year ended March 31, 2024, \$4,897 of success fees was unitized (2023 - \$38,951), which was equivalent to 265 and 2,218 of Class F units, respectively.

The Fund also pays commissions to the Agent which amounted to \$80,173 for the year ended March 31, 2024 (2023 - \$356,718).



# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 4. Related party transactions and expenses (continued)

### c) Dealer commissions

The Fund pays to the Agent, as principal distributor, and the selling agents involved in the distribution a fee of as a percentage of proceeds raised from the sale of Units of each series by such dealers, which will be deducted from the Net Asset Value of such Units.

Series C Units are subject to: (a) a dealer administration fee equal to 1.00% on the aggregate purchase price of a subscriber's investment for Series C Units sold by the Exempt Market Dealer ("EMD"), (b) a nil dealer fee on the aggregate purchase price of a subscriber's investment for Series C Units sold by the EMD, (c) an upfront sales commission equal to 3.00% on the aggregate purchase price of a subscriber's investment for Series C Units sold by the EMD, (d) a wholesaling fee equal to 1.00% of the aggregate proceeds raised for wholesaling services provided to the Fund in connection with the distribution and sale of the Series C Units and (e) a trailer fee of 0.75% per annum of the Net Asset Value of the Series C Units sold by EMDs, accrued monthly and payable semi-annually.

Series A Units are subject to: (a) a dealer administration fee equal to 0.75% on the aggregate purchase price of a subscriber's investment for Series A Units sold by the EMD, (b) a 0.75% dealer fee on the aggregate purchase price of a subscriber's investment for Series A Units sold by the EMD, (c) an upfront sales commission equal to 5.00% on the aggregate purchase price of a subscriber's investment for Series A Units sold by the EMD, and (d) a wholesaling fee equal to 1.00% on the aggregate purchase price of a subscriber's investment for Series A Units sold by the EMD.

### d) Expenses:

The Fund is responsible for all costs and operating expenses actually incurred in connection with the formation and organization of the Fund and the ongoing activities of the Fund including but not limited to:

- dealer fees and commissions, including wholesaling fees and transaction fees;
- management fees, success fees and performance fees payable by the Fund;
- any fees associated with the agent performing a due diligence review (know-your-product) of the Fund;
- any sponsorship fees of the agent;
- all investment expenses, including expenses the Manager reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions; fees relating to forward or swap contracts and expenses relating to short sales; the costs of products and services relating to risk management, research, market data, execution and related items; clearing and settlement charges; custodial fees; hedging expenses; bank service fees; interest expenses; expenses relating to proposed investments that are not consummated; and all such other fees and disbursements directly relating to the implementation of the investment strategies, policies and practices of the Fund and transactions for the portfolio of the Fund;
- any taxes, assessments or other regulatory and governmental charges levied against the Fund or to which the Fund may be subject;

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 4. Related party transactions and expenses (continued)

### d) Expenses (continued):

- interest expenses, if any;
- any custody and safekeeping charges relating to the Fund's activities;
- Trustee fees and the fees of the Manager's agents and delegates (except where the Manager has specifically agreed to pay such fees);
- the costs of the initial organization of the Fund and the initial offering of units, including without limitation, the fees and expenses of counsel and the auditor (organizational costs of the Fund will be paid by an affiliate of the Manager and repaid by the Fund, respectively, at a rate of 20% per annum); any continuous offering fees, costs and expenses, including syndication fees, dealer commissions, wholesaling fees and other costs and expenses relating to the marketing (including costs of travel), issue and redemption of units;
- any costs and expenses associated with the qualification for sale of the units, including all regulatory filing fees;
- Fund administration expenses;
- any costs associated with the defense and indemnity of the Trustee, the Manager and other service providers;
- any costs relating to providing information to Unitholders or Limited Partners including annual and interim financial reports;
- audit, accounting and legal fees of the Fund, the Partnership and of the Trustee (relating to the Fund or the Partnership);
- tax preparation expenses;
- valuation expenses;
- costs of preparing, delivering and, where required, filing the offering memorandum;
- costs of printing and distributing offering materials in respect of the offering of units and Partnership units;
- expenses of conducting unitholder or Limited Partner meetings;
- costs of the risk committee, any independent review committee or other person or committee as the Manager may be required by securities legislation or in accordance with industry practice to appoint or engage for fund governance purposes;
- costs of bookkeeping, Fund accounting, Partnership accounting, registry and transfer agency services, and offer record-keeping services;
- expenses incurred upon termination of the Funds or the Partnership;
- all reasonable extraordinary or non-recurring expenses, including legal, accounting and audit fees and fees and expenses of the Trustee, custodian or any sub-custodian which are incurred in respect of matters not in the normal course of the Fund's or the Partnership's activities; and
- all taxes, including without limitation GST and/or HST, as applicable, exigible on the foregoing fees and expenses.

### e) Due to related parties:

As at March 31, 2024, \$2,412 (2023 - \$26,010) was due to the Manager for the reimbursement of expenses borne on behalf of the Fund.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 5. Fair value measurement

The Fund classifies its investments using a fair value hierarchy that reflects the significance of the input used in making the measurements.

The three fair value hierarchy levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2024 and 2023, the Fund classified its investment in the Partnership at Level 2 within the fair value hierarchy. There were no transfers between levels for the years ended March 31, 2024 and 2023.

The investments in the Partnership classified in Level 2 were fair valued using the net asset value of the Partnership, as reported by the Partnership's administrator. For the Partnership, the Manager believes the Fund could have redeemed its investment at the net asset value per unit at the Statement of Financial Position date.

## 6. Net assets attributable to holders of redeemable units

(a) Issuance of redeemable units:

The Fund is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of classes and series of units, which may be further divided into sub-series. The proportionate interest of each unitholder to the total interest of all unitholders is equal to the proportionate net asset value of units to the total net asset value of the Fund. Redeemable units of a series or sub-series may be redesignated as a unit of any other series or sub-series at the option of the Manager. Fractional units may be issued.

The Fund is currently offering unlimited number of units in two classes, which is issuable in Series A, and Series C units. With effect from November 29, 2023, the Series B and the Series F units (the "Legacy Units"), are no longer being offered for purchase. Series A units are available to all investors who invest a minimum of \$25,000. Series A units are subject to an upfront sales commission of up to 6.5% of their purchase price and a wholesaling commission of 1% payable by the Fund and deductible from the net asset value of the applicable Series A units. Initially, units of Series C will be issued for US\$17 per unit. The Fund may offer additional classes and series of units from time to time.

Series C units are available to all investors who invest a minimum of \$20,000. Series C units are subject to an upfront sales commission of up to 3% of their purchase price and a wholesaling commission of 1% payable by the Fund and deductible from the net asset value of the applicable Series C units.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 6. Net assets attributable to holders of redeemable units (continued)

### (a) Issuance of redeemable units (continued):

Subscriptions for units must be made by completing and executing the subscription form (the "Subscription Agreement") provided by the Manager and by forwarding to the Manager such form together with a cheque (or other form of funds transfer acceptable to the Manager) representing the payment of the subscription price. Subscriptions are accepted on a monthly basis, being the last business day in each month or such other date as the Manager may permit (each, a "Valuation Date"), subject to the Manager's discretion to refuse subscriptions in whole or in part. A fully-completed Subscription Agreement and subscription proceeds (in the form of a cheque, bank draft or confirmation of wire transfer) must be received by the Manager no later than 4:00 p.m. (Calgary time) on the designated Valuation Date in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Valuation Date.

The Fund will offer semi-annual fixed distributions on Series C Units equal to 3% of the applicable Net Asset Value per Series C Unit, calculated as at the distribution record date, to the extent possible after each Distribution Period, either through reinvestment in Series C Units under the Dividend Reinvestment Plan or, in certain limited circumstances, in cash if so, requested by the applicable Series C Unitholder, subject to certain fees and limitations as further described herein. The Fund will make cash distributions on Series A Units from time to time when there is excess cash in the Fund received from the Partnership as a return on investment or as a return of excess capital, less holdbacks for working capital and reserves for expenses reasonably anticipated by the Manager.

The unitholder activity for the years ended March 31, 2024 and 2023 is as follows:

|                       | Redeemable Units,<br>beginning of year | Redeemable<br>Units Issued | Redemptions of<br>Redeemable Units | Redeemable<br>Units, end of year |
|-----------------------|--|----------------------------|------------------------------------|----------------------------------|
| <b>March 31, 2024</b> |  |                            |                                    |                                  |
| Series A              | 856,976                                | 50,003                     | (11,510)                           | 895,469                          |
| Series B              | 43,778                                 | —                          | —                                  | 43,778                           |
| Series C              | —                                      | 12,924                     | —                                  | 12,924                           |
| Series F              | 23,045                                 | 265                        | —                                  | 23,310                           |

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 6. Net assets attributable to holders of redeemable units (continued)

(a) Issuance of redeemable units (continued):

|                       | Redeemable Units,<br>beginning of year | Redeemable<br>Units Issued | Redemptions of<br>Redeemable Units | Redeemable<br>Units, end of year |
|-----------------------|--|----------------------------|------------------------------------|----------------------------------|
| <b>March 31, 2023</b> |  |                            |                                    |                                  |
| Series A              | 599,123                                | 266,483                    | (8,630)                            | 856,976                          |
| Series B              | 43,778                                 | —                          | —                                  | 43,778                           |
| Series F              | 20,827                                 | 2,218                      | —                                  | 23,045                           |

(b) Redemption of redeemable units:

Redemption of units are permitted quarterly on the last day of each calendar quarter and such other dates as the Manager may permit in its sole discretion (the "Redemption Date"), pursuant to a written notice that must be received by the Manager at least 60 days prior to the applicable Redemption Date.

Redemption proceeds will be paid in cash to the extent possible. Redemption rights are subject to limitations, including:

- a) In the case of the Series C Units, an aggregate quarterly limit on cash that may be paid as redemption proceeds equal to the greater of \$25,000 and 2.5% of the net asset value of the Fund on all redemptions in that quarter; and
- b) in the case of the Legacy Units or the Series A Units, an aggregate quarterly limit on cash that may be paid as redemption proceeds equal to the greater of \$25,000 and 5% of the Net Asset Value of the Fund on all redemptions in that quarter (the "Quarterly Limit").

In other words, if aggregate redemption requests in a quarter would result in the payment of redemption proceeds equal to or less than the Quarterly Limit, redemption proceeds will be paid entirely in cash. If redemption requests exceed the Quarterly Limit, redeeming unitholders will receive their proportionate amount of cash available and will receive the balance of their redemption proceeds in the form of promissory notes issued by the Fund and on the terms and conditions set out in the Trust Agreement. It will be in the discretion of the Manager whether to waive or exceed the Quarterly Limit in any particular quarter. Despite the intention to pay cash proceeds up to the Quarterly Limit, the Fund is not required to redeem units for cash if it is in the Manager's opinion (in its sole discretion), the Fund has insufficient liquid assets to fund such redemptions or, if after paying such redemptions, the Fund would have insufficient assets to pay its liabilities as they become due.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 6. Net assets attributable to holders of redeemable units (continued)

### (b) Redemption of redeemable units (continued):

Redeeming investors who are expected to receive some or all of their redemption proceeds in the form of Redemption Notes will be so advised by the Manager and will be given the option to revoke some or all of the redemption. Redemption requests are otherwise irrevocable unless redemption proceeds are not received within 30 days of the Redemption Date, in which case they may be withdrawn at such time.

Redemption Notes are promissory notes, issued in series or otherwise, by the Fund have the following terms and conditions:

- a) unsecured and bearing interest from and including the issue date of each such note at the RBC Prime Rate plus 0.5% payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Manager with holders of senior indebtedness;
- c) subject to earlier prepayment without penalty, being due and payable on the third anniversary of the date of issuance (i.e. each Redemption Note has a term of three years); and
- d) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Manager.

For Legacy Units and Series A units redeemed within three years of their purchase, an amount equal to up to 7% of the net asset value of such units will be deducted from the redemption proceeds and retained by the Fund as follows:

- Year 1: 7% deduction, with redemption proceeds (as percentage of net asset value) equal to 93%
- Year 2: 5% deduction, with redemption proceeds (as percentage of net asset value) equal to 95%
- Year 3: 3% deduction, with redemption proceeds (as percentage of net asset value) equal to 97%

For Series C units redeemed within four years of their purchase, an amount equal to up to 10% of the net asset value of such units will be deducted from the redemption proceeds and retained by the Fund as follows:

- Year 1: 10% deduction, with redemption proceeds (as percentage of net asset value) equal to 90%
- Year 2: 7% deduction, with redemption proceeds (as percentage of net asset value) equal to 93%
- Year 3: 5% deduction, with redemption proceeds (as percentage of net asset value) equal to 95%
- Year 4: 3% deduction, with redemption proceeds (as percentage of net asset value) equal to 97%

Furthermore, to the extent that Redemption Notes are issued, there will be a 3% deduction from the face value of such Redemption Notes, and therefore from redemption proceeds, in order to compensate for the costs of creating and administering such Redemption Notes.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 6. Net assets attributable to holders of redeemable units (continued)

### (b) Redemption of redeemable units (continued):

In the event of a severe market disruption, the Manager, with the unanimous approval by the Risk Committee, may suspend the calculation of the net asset value per unit, and the right to surrender units for redemption, where the Manager determines that conditions exist as a result of which disposal of the securities or other property of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's property. The Manager may not otherwise suspend redemptions if, as a result, the Fund ceases to qualify as a "unit trust" for the purpose of the Tax Act and the Fund or any unitholders are prejudiced thereby. The Manager will advise the unitholders 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 honored 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.

### (c) Capital management:

The capital of the Fund is represented by issued and redeemable units. The redeemable units are entitled to payment of a proportionate share based on the Fund's net asset value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units, except as stated in Note 6. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objective and strategy, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary. For the years ended March 31, 2024 and 2023, there were no externally imposed restrictions on capital.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

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(Expressed in U.S. dollars)

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## 7. Financial instruments and associated risks

The Fund's activities expose it to a variety of financial risks resulting from its interest in the Partnership: market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The investment objective of the Fund is to maximize long-term capital growth by investing substantially all its assets in the Partnership, which in turn invests in portfolio funds. Therefore, the Fund may be susceptible to the financial risk exposure of the portfolio funds. The Manager of the Fund and the Partnership makes investment decisions after an extensive assessment of portfolio funds, their strategies and the overall quality at the managers of portfolio funds. The Manager completes a full assessment of portfolio funds on a periodic basis and tracks the performance of portfolio funds on a regular basis. There can be no assurance that the investment objectives of the Fund will be achieved.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Fund are discussed below.

### Interest rate risk:

The Fund's interest-bearing financial assets and financial liabilities expose it to risks associated with effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash invested at short-term market interest rates.

As at March 31, 2024 and 2023, interest rate risk related to the Fund is considered to be insignificant, however the Fund is exposed to interest rate risk through its investments in the Partnership. The Fund's indirect exposure to debt instruments through its investments in the Partnership by maturity and the impact on net assets attributable to the holders of redeemable units, due to a 5% change in fair value of debt instruments caused by changes in interest rate, with all other variables held constant ("sensitivity"), are as follows:

| Term to maturity  | March 31, 2024 |                  | March 31, 2023 |                  |
|-------------------|----------------|------------------|----------------|------------------|
| Less than 1 year  | \$             | —                | \$             | —                |
| 3 to 5 years      |                | 1,084,911        |                | —                |
| More than 5 years |                | —                |                | 2,924,074        |
| <b>Total</b>      | <b>\$</b>      | <b>1,084,911</b> | <b>\$</b>      | <b>2,924,074</b> |
| Sensitivity       |                | 54,246           |                | 146,204          |

Further, the Fund may be indirectly exposed to interest rate risk through its investments in the Partnership, which in turn may be indirectly exposed to interest rate risk through some of the portfolio investments held by portfolio funds.



# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 7. Financial instruments and associated risks (continued)

### Foreign currency risk:

The Fund and the Partnership invest in monetary and non-monetary assets denominated in currencies other than U.S. dollars. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below indicates the foreign currencies to which the Fund had significant exposure indirectly through its investments in the Partnership, which in turn invests in the portfolio funds, at March 31, 2024 and 2023 in U.S. dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if U.S. dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

Currency to which the Fund had indirect exposure to is as follows:

| Currency                                    | Exposure     |              |              | Impact if USD strengthened or weakened by 5% in relation to other currencies |              |           |
|---|--------------|--------------|--------------|--|--------------|-----------|
|   | Monetary     | Non-Monetary | Total        | Monetary   | Non-Monetary | Total     |
| <b>March 31, 2024</b>                       |              |              |              |  |              |           |
| Canadian Dollar                             | \$ 1,036,590 | \$ —         | \$ 1,036,590 | \$ 51,829  | \$ —         | \$ 51,829 |
| Euro  | —            | 292,363      | 292,363      | —  | 14,618       | 14,618    |
|   | \$ 1,036,590 | \$ 292,363   | \$ 1,328,953 | \$ 51,829  | \$ 14,618    | \$ 66,447 |
| <b>% of Net Assets</b>                      |              |              |              |  |              |           |
| Attributable to Holders of Redeemable Units | 5.88         | 1.66         | 7.54         | 0.29   | 0.08         | 0.37      |

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 7. Financial instruments and associated risks (continued)

### Foreign currency risk (continued):

| Currency                                    | Exposure     |              |              | Impact if USD strengthened or weakened by 5% in relation to other currencies |              |            |
|---|--------------|--------------|--------------|--|--------------|------------|
|   | Monetary     | Non-Monetary | Total        | Monetary   | Non-Monetary | Total      |
| <b>March 31, 2023</b>                       |              |              |              |  |              |            |
| Canadian Dollar                             | \$ 2,948,883 | \$ –         | \$ 2,948,883 | \$ 147,444   | \$ –         | \$ 147,444 |
| Euro  | –            | 174,232      | 174,232      | –  | 8,712        | 8,712      |
|   | \$ 2,948,883 | \$ 174,232   | \$ 3,123,115 | 147,444  | 8,712        | 156,156    |
| <b>% of Net Assets</b>                      |              |              |              |  |              |            |
| Attributable to Holders of Redeemable Units | 18.59        | 1.10         | 19.69        | 0.93   | 0.05         | 0.98       |

Monetary assets and liabilities and non-monetary assets of the Partnership are comprised of cash, accounts payable and accrued liabilities and investments respectively.

As at March 31, 2024, had the exchange rate between the United States dollar and other currencies increased or decreased by 5% with all other variables held constant, the decrease or increase respectively in net assets attributable to holders of redeemable units would amount to approximately \$66,447 (2023 - \$156,156).

### Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Except for written options, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from written options could be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 7. Financial instruments and associated risks (continued)

### Other price risk (continued):

At March 31, 2024 and 2023, the Fund's exposure to the other price risk was insignificant. However, the Fund may be indirectly exposed to market price risk through some of the portfolio investments held by Cerulean Private Markets II LP. As at March 31, 2024, if the prices for the investments held by Cerulean Private Markets II LP increased or decreased by 5%, with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable units would amount to approximately \$77,841 (2023 - \$79,905).

The success of the portfolio funds' investment strategies depends on the availability of appropriate investment opportunities and the ability of the portfolio funds' managers to identify, select, develop and invest in portfolio investments. Although the managers seek to diversify the investments of the portfolio funds, the managers may invest significant percentages of their invested capital in any investment or classes of investments. The investments of portfolio funds may involve a high degree of business and financial risk. The managers of the portfolio funds generally will not have the right to participate in the day-to-day management, control or operations of the portfolio funds' investments, nor will they have the right to remove the management thereof.

Certain events particular to each industry in which the portfolio funds' investments conduct their operations, as well as general economic, geographic, regulatory and political conditions, may have a significant negative impact on the subject investments' operations and profitability. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio funds and their investments. Further, certain investments may be made internationally, which may subject such investments to additional risks resulting from political or economic conditions in such countries or regions which may cause those investments' prices to be more volatile and their markets to be less liquid than similar investments domiciled in the United States. Such events are beyond the portfolio funds' control, and the likelihood that they may occur cannot be predicted. Furthermore, most of the portfolio funds' investments are made in private entities for which no public markets generally exist. The portfolio funds' ability to liquidate these investments and realize value is subject to significant limitations and uncertainties. Historical performance of the portfolio funds is not a guarantee or prediction of future performance.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

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## 7. Financial instruments and associated risks (continued)

### Other price risk (continued):

#### Russian / Belarus sanctions

In February 2022, Russian forces entered Ukraine and armed conflict commenced. Price volatility, trading restrictions, including the potential for halting of Russian market trading, and general default risk related to Russian securities have all increased substantially since the beginning of the conflict. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. These current geopolitical tensions, together with international sanctions being imposed by many countries, may have a significant economic impact, not only on exposures within Russia and Ukraine, but may affect global market risk and could result in greater volatility and uncertainty globally and across sectors. The ultimate impact at this time is unknown, and the manager will continue to monitor these events closely. The Partnership had no material direct exposure to Ukraine and Russia at March 31, 2024 and 2023.

#### Limited transferability of interests:

The interests of portfolio funds may not be permitted to be transferred without the consent of the managers or general partners of the portfolio funds. In addition, the portfolio funds' interests may be subject to certain restrictions on transfer and all transfers of the portfolio funds' interests must comply with the terms relating to transfers described in the portfolio funds' governing documents. Limited Partners of portfolio funds may not be permitted to transfer interests if the general partners of portfolio funds determine that such transfers do not satisfy such terms.

#### Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Where the Fund invests in debt instruments, this represents the main concentration of credit risk. The fair value of debt instruments includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 7. Financial instruments and associated risks (continued)

### Credit risk (continued):

As at March 31, 2024 and 2023, the Fund did not directly hold any long-term debt securities or derivative instruments and therefore the Fund is not directly exposed to significant credit risk. However, the Partnership held the following fixed income securities. The respective credit ratings, expressed as a percentage of the net asset value of the Fund, are as follows:

| Debt instruments<br>by credit rating | % of the net asset value |                |
|--------------------------------------|--------------------------|----------------|
|                                      | March 31, 2024           | March 31, 2023 |
| AA+                                  | —                        | —              |
| Unrated                              | 6.16                     | 18.43          |

Further, the Fund may be indirectly exposed to credit risk through the Partnership's investments in the portfolio funds.

### Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund generally retains sufficient cash positions to maintain liquidity. The Fund imposes the Quarterly Limit on redemptions and may pay the balance of the redemption price through the issuance of Redemption Notes.

All other financial liabilities are due between within 12 months.

### Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical location, product type, industry sector or counterparty type. The Fund may be indirectly exposed to concentration risk through its investments in the Partnership, which in turn invests in the portfolio funds.

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
(Expressed in U.S. dollars)

For the years ended March 31, 2024 and 2023

## 8. Investments in unconsolidated structured entity

The Fund has determined that the Partnership in which it invests is an unconsolidated structured entity. This represents a significant judgement made by the Fund because decision making about the Partnership's investing activities is not governed by voting rights held by the Fund and other investors.

The Partnership's investment objective is to maximize long-term growth by investing substantially all assets of the Partnership in the portfolio funds. The Partnership is managed by the Manager, which applies various investment strategies to accomplish the Partnership's investment objectives.

The Partnership finances operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the Partnership's net assets. The Fund holds redeemable units in the Partnership.

The change in fair value of the Partnership is included in the Statements of Comprehensive Income in 'Net changes in unrealized appreciation in value of investment in the Partnership'.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

### March 31, 2024

| Name                           | Net Asset Value of the Partnership | Investment fair value | % of net assets attributable to holders of redeemable units |
|--------------------------------|------------------------------------|-----------------------|---|
| Cerulean Private Markets II LP | \$ 86,278,405                      | \$ 17,665,560         | 100.26%   |

### March 31, 2023

| Name                           | Net Asset Value of the Partnership | Investment fair value | % of net assets attributable to holders of redeemable units |
|--------------------------------|------------------------------------|-----------------------|---|
| Cerulean Private Markets II LP | \$ 62,290,391                      | \$ 15,845,881         | 99.90%  |

# Northrock Global Opportunities Fund (formerly, Pinnacle Institutional Access Fund)

Notes to the Financial Statements  
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For the years ended March 31, 2024 and 2023

## 9. Comparison of net asset value per unit ("Trading NAV") and net assets attributable to holders of redeemable units per unit (IFRS)

The Trading NAV, which is calculated based on interpretation of the Trust Agreement, is different than the Net Assets Attributable to Holders of Redeemable Units per Unit based on IFRS and these financial statements. The Trading NAV concept is a common industry practice and explained in the Fund's constating documents. In the Trading NAV figure, the offering costs are capitalized and amortized evenly over 5 years, whereas the offering costs are expensed in the Statements of Comprehensive Income in the year incurred under IFRS. In addition, the valuation of the interest in the Partnership used in calculating the Trading NAV is based on the most recently published value of the portfolio funds held by the Partnership, as at the Valuation Date and is therefore based on the previous quarters. The valuation of the Partnership's portfolio funds used for the financial reporting purpose is based on the value of the portfolio funds published for the year-end, which is published subsequent to the last Valuation Date of the financial reporting period for the Partnership, to comply with the requirements of *IFRS 13, Fair value measurement*.

The table below reconciles the Trading NAV to the net assets attributable to holders of redeemable units per unit.

|                       | Net Asset Value<br>Per Unit<br>(Trading) | IFRS 13<br>Adjustment Per<br>Unit | Unamortized<br>Offering Cost<br>Adjustment Per<br>Unit | Net Assets Attributable<br>to Holders of<br>Redeemable Units<br>Per Unit (IFRS) |
|-----------------------|--|-----------------------------------|--|---|
| <b>March 31, 2024</b> |  |                                   |  |   |
| Series A              | \$ 17.53                                 | \$ 0.59                           | \$ (0.08)  | \$ 18.04  |
| Series B              | 17.82                                    | 0.59                              | (0.07)   | 18.34   |
| Series C              | 16.13                                    | 0.54                              | (0.07)   | 16.60   |
| Series F              | 18.64                                    | 0.61                              | (0.08)   | 19.17   |
| <b>March 31, 2023</b> |  |                                   |  |   |
| Series A              | \$ 16.86                                 | \$ 0.38                           | \$ (0.11)  | \$ 17.13  |
| Series B              | 17.18                                    | 0.40                              | (0.12)   | 17.46   |
| Series F              | 17.97                                    | 0.41                              | (0.12)   | 18.26   |

## 10. Commitments

There are no unfunded commitments of the Fund into the Partnership as of March 31, 2024 or 2023.

## 11. Comparative figures

Certain comparative figures under "Interest rate risk", "Foreign currency risk", "Other price risk" and "Credit risk" in note 7 Financial instruments and associated risks of these financial statements have been revised to comply with the current year's presentation.