FOURTH AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

*This Fourth Amended and Restated Offering Memorandum Offering Memorandum (the "**Offering Memorandum**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale.* ***No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.*** *No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities. Unless otherwise specifically stated, all dollar amounts in this Offering Memorandum are stated in Canadian dollars.*

Private Offering **June 15, 2016**

HAMILTON CAPITAL GLOBAL FINANCIALS FUND L.P.

Class A Units
Class B Units
Class D Units
Class F Units
Class I Units

Hamilton Capital Global Financials Fund L.P. (the "**Partnership**") is a limited partnership formed and organized under the laws of Ontario. An unlimited number of Class A Units, Class B Units, Class D Units, Class F Units and Class I Units (each, a "**Unit**" and collectively, the "**Units**") of the Partnership are being offered hereby (the "**Offering**"). The investment objective of the Partnership is to maximize returns by capitalizing on opportunities in the global financial services sector through the application of specialized analysis and expertise. The Partnership seeks to achieve its investment objective through a concentrated portfolio of investments in the common shares of global financial services companies that, as judged by the Manager, represent the most attractive opportunities.

Hamilton Capital Partners G.P. Inc. (the "**General Partner**") is the general partner of the Partnership. Hamilton Capital Partners Inc. (the "**Manager**") is the manager of the Partnership and an affiliate of the General Partner.

Purchasers of Units become limited partners of the Partnership (each a "**Limited Partner**" and, collectively, the "**Limited Partners**") and their investment will be subject to the terms of a limited partnership agreement governing the Partnership (the "**Limited Partnership Agreement**").

SUBSCRIPTION PRICE: NET ASSET VALUE PER UNIT

MINIMUM INITIAL INVESTMENT FOR CLASS A UNITS AND CLASS F UNITS: $25,000 FOR ACCREDITED INVESTORS

MINIMUM INITIAL INVESTMENT FOR CLASS B UNITS: $500,000 FOR ACCREDITED INVESTORS:

MINIMUM INITIAL INVESTMENT FOR CLASS D UNITS: $1,000,000 FOR ACCREDITED INVESTORS

MINIMUM INITIAL INVESTMENT FOR CLASS I UNITS: IN THE DISCRETION OF THE GENERAL PARTNER

The Units are being distributed to investors resident in all provinces of Canada, pursuant to available prospectus and registration exemptions under applicable securities laws. Subject to the discretion of the General Partner subscriptions may be accepted on the last Business Day (which, in this Offering Memorandum, means any day, other than a Saturday or Sunday, on which commercial banks in Toronto are open for business) of each month and on such other dates as the General Partner may permit (each, a "**Valuation Date**"), subject to applicable law, provided a duly completed subscription form is received by the Administrator (defined herein) by the close of business at least two Business Days before the relevant Valuation Date and subscription proceeds in cleared funds are received by the Administrator by the close of business on the relevant Valuation Date. Units will be issued on the Business Day following the relevant Valuation Date.

Units may be redeemed on a monthly basis on the last Business Day of each month, upon not less than 15 days' prior written notice (or such lesser period as the General Partner in its discretion may determine from time to time). This Offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Partnership and need not be refunded to the subscriber.

As compensation for management services, the Manager will receive a management fee (the "**Management Fee**"), paid monthly in arrears, in respect of the Class A Units equal to 2.0% of the aggregate Net Asset Value of the Class A Units, in respect of the Class B Units equal to 1.5% of the aggregate Net Asset Value of the Class B Units, in respect of the Class D Units equal to 1.0% of the aggregate Net Asset Value of the Class D Units, in respect of the Class F Units equal to 1.0% of the aggregate Net Asset Value of the Class F Units and in respect of the Class I Units equal to an amount negotiated with the Manager and/or General Partner, each calculated and payable on the last Valuation Date of each month. The Management Fee, plus any applicable taxes, will be calculated and accrued monthly, and will be paid by the Partnership. The Manager is also entitled to a Performance Fee in the circumstances described under "Management Agreement".

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

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

The securities offered hereby are offered exclusively by the Partnership by way of a private placement. No person is authorized to disclose information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Subscribers are urged to consult with an independent legal adviser prior to signing the subscription agreement for the Units.

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SUMMARY

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Partnership. This summary is qualified by the more detailed information appearing elsewhere in this Offering Memorandum and the Limited Partnership Agreement. Capitalized terms used but not defined in this summary are defined elsewhere in this Offering Memorandum.

The Partnership:

Hamilton Capital Global Financials Fund L.P. (the "**Partnership**"), is a limited partnership formed and organized under the laws of the Province of Ontario. See "The Partnership".

Offering:

The offering (the "**Offering**") consists of an unlimited number Class A Units, Class B Units, Class D Units, Class F Units and Class I Units (each a "**Unit**" and collectively, the "**Units**") of the Partnership.

The Class A Units and Class F Units may only be purchased by accredited investors who invest an aggregate amount of at least $25,000 (or such lesser amount as may be accepted by the General Partner), or by non-individual subscribers investing an aggregate amount of at least $150,000 (except in Alberta where this exemption may not be relied upon).

The Class B Units may only be purchased by accredited investors investing an aggregate amount of $500,000 or more in the Partnership.

The Class D Units may only be purchased by accredited investors investing an aggregate amount of $1,000,000 or more in the Partnership.

As a result of the different management and performance fees payable in respect of the Units, the Net Asset Value per Unit of each class will not be the same.

Investment Objective and Strategies of the Partnership:

The investment objective of the Partnership is to maximize returns by capitalizing on opportunities in the global financial services sector through the application of specialized analysis and expertise. The Partnership seeks to invest in those financial services companies that the Manager believes represent the most attractive opportunities in the various sub-industries of the global financial services sector.

The Partnership seeks to achieve its investment objective through a concentrated portfolio of common shares of global financial services companies. The Partnership may apply a number of investment strategies; however, its primary strategy will focus on fundamental analysis to identify those companies whose securities are undervalued or overvalued. The Partnership will invest in those securities which the Manager believes are undervalued. The Manager may engage, from time to time, in short-selling of securities which are believed to be overvalued and/or where the Manager has identified a catalyst to realize such value.

The Manager may take short sale positions subject to a maximum net short exposure of 25% of the Net Asset Value of the Partnership. See

	"Investment Objective and Strategies of the Partnership".
General Partner:	Hamilton Capital Partners G.P. Inc. (the "**General Partner**"), a corporation incorporated under the laws of the Province of Ontario, is the general partner of the Partnership. See "Management of the Partnership – The General Partner".
Manager:	The General Partner has retained Hamilton Capital Partners Inc. (the "**Manager**"), a corporation incorporated under the laws of Ontario to act as the manager of the Partnership. The Manager is responsible for the management and control of the business and affairs of the Partnership on a day-to-day basis and for the management of the assets of the Partnership. See "Management of the Partnership – The Manager".
Price:	Net Asset Value per Unit on the immediately preceding Valuation Date.
Minimum Subscription:	The Units are being distributed pursuant to available exemptions in all provinces of Canada to investors (a) who are accredited investors under National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") and (b) to whom Units may otherwise be sold. The minimum initial investment for Class A Units and Class F Units is $25,000 for those investors who are accredited investors, or $150,000 for non-individual subscribers. The minimum initial investment for Class B Units and Class D Units is $500,000 and $1,000,000, respectively, for investors who are accredited investors. Lesser amounts may be accepted by the General Partner. Class F Units will be issued to: (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner's sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class F Units for Class A Units at the next Redemption Date (defined below), unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units. Class I Units will be issued to institutional and other investors at the sole discretion of the General Partner, for an amount acceptable to the General Partner. If a Limited Partner ceases to be eligible to hold Class I Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class I Units for Class A Units at the next Redemption Date, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.
Additional Investments	Limited Partners that are "accredited investors" will be permitted to make subsequent "top up" investments in any amount of $25,000 or more. At the time of making each additional investment, a new subscription form (a "**Subscription Agreement**") will be executed and each investor

will repeat and confirm to the General Partner the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment.

Subscriptions:

Subscriptions may be accepted on a monthly basis, being on the last Business Day of each month and such other dates as the General Partner may approve (each, a "**Valuation Date**") subject to applicable law, provided a duly completed Subscription Agreement is received by the Administrator (defined herein) by the close of business at least two Business Days before the relevant Valuation Date and subscription proceeds in cleared funds are received by the Administrator by the close of business on the relevant Valuation Date. If a subscription is accepted, Units will be issued as of the next Business Day. The Unit price for additional subscriptions issued in relation to a particular Valuation Date shall be $100 per Unit of each class calculated as at the close of business on that Valuation Date. See "The Offering" and "Subscriptions".

Redemptions:

Redemptions will be permitted on a monthly basis, as at a Valuation Date that falls on the last Business Day of each month (each, a "**Redemption Date**") pursuant to written notice that must be received by the Administrator at least 15 days prior to the applicable Redemption Date (or such lesser period as the General Partner in its discretion may determine from time to time). Investors may also be able to subscribe for and redeem Units directly through brokers and dealers in the province or territory where the investor resides who are members of the investment fund network operated by FundSERV Inc. ("**FundSERV**"). Registered dealers redeeming Units through the FundSERV distribution network are not required to provide notice of the redemption in writing.

Upon redemption of a Unit by a Limited Partner, such Limited Partner shall receive redemption proceeds equal to the Net Asset Value per Unit of such Unit on the Redemption Date, calculated after payment of all applicable administrative and Performance Fees. If a Unit is redeemed within 120 days of the date of issue, a Limited Partner will receive redemption proceeds equal to 97% of the Net Asset Value per Unit, calculated after payment of all applicable administrative and Performance Fees. See "Redemptions".

The Partnership will not permit redemptions (either in whole or in part) at any time where the General Partner is of the opinion, in its sole discretion, that there are insufficient liquid assets in the Partnership to fund such redemptions or that the liquidation of assets would be to the detriment of the Partnership generally.

The Partnership has the right to redeem some or all of the Units owned by any Limited Partner on a Redemption Date at the Net Asset Value per Unit of the applicable class thereof, by notice in writing to the Limited Partner given at least 30 days before the designated Redemption Date (or such lesser period as the General Partner in its discretion may determine from time to time), which right may be exercised by the General Partner in its absolute discretion.

Transfer or Resale:

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

Management Fees and Performance Fees:

As compensation for management services, the Manager will receive a management fee (the "**Management Fee**"), paid monthly in arrears, in respect of each class of Units. The monthly Management Fee payable to the Manager will be equal to 1/12th of the Management Fee rate per annum applicable to each class of Units multiplied by the aggregate Net Asset Value for such class of Units, plus any applicable taxes, and shall be calculated and payable on the last Valuation Date of each month. The Management Fee rate per annum applicable to the Class A Units, Class B Units, Class D Units and Class F Units is as follows:

Class of Units	Management Fee Rate
Class A Units	2.0%
Class B Units	1.5%
Class D Units	1.0%
Class F Units	1.0%

The Management Fee will be calculated and accrued monthly, and will be paid by the Partnership.

If the Partnership generates a positive return on investment (after payment of all other fees and expenses), the Manager will also receive an annual performance fee in respect of the Units (collectively, the "**Performance Fee**") on the last Valuation Date in each fiscal year equal to the Performance Fee rate applicable to the class of Units (as shown below) multiplied by the increase, if any, in the Net Asset Value of that class of Units (after deduction of the Management Fee) over the applicable High Water Mark, plus any applicable taxes. "**High Water Mark**" for a Unit is initially the Net Asset Value per Unit of the Unit on the date of issue and, thereafter, will be adjusted from time to time to equal the Net Asset Value per Unit of that Unit immediately following the payment of a Performance Fee in respect of that Unit. The High Water Mark of a Unit will be appropriately adjusted in the event of a consolidation or subdivision of Units. The High Water Mark for a Unit shall not otherwise be reset or reduced. In the event that the Partnership does not generate a positive return on investment on the Units, then no such performance fee will be paid to the Manager. The Performance Fees applicable to each class of Units is as follows:

Class of Units	Performance Fee Rate
Class A Units	20%
Class B Units	15%
Class D Units	10%
Class F Units	20%

Subject to the discretion of the General Partner, an investor who purchases Class I Units must enter into a separate agreement with the Manager which sets out the negotiated monthly Management Fee and annual Performance Fee payable by the investor directly to the Manager. The monthly Management Fee, plus any applicable taxes, is calculated and accrued on each Valuation Date and payable on the last Business Day of each month based on the Net Asset Value of the Class I Units as at the last Business Day of each month, while the annual performance fee in respect of the Units will be calculated as of the last Valuation Date in each fiscal year equal to the Performance Fee rate negotiated multiplied by the increase, if any, in the Net Asset Value of the Class I Units (after deduction of the Management Fee) over the applicable High Water Mark. See "Management Agreement".

Management Fees and Performance Fees are subject to applicable taxes and will be deducted as an expense of the Partnership in the calculation of the Net Asset Value of the Units of a class.

The Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units, a portion of the Performance Fee payable to the Manager by the Partnership.

Other Expenses:

The Partnership shall be responsible for all costs and operating expenses incurred in connection with the Partnership and its operations and each of the General Partner and the Manager shall be entitled to reimbursement from the Partnership for all costs and operating expenses actually incurred in connection with the Partnership. Such costs and expenses shall include but are not limited to:

(i) administrative fees and expenses of the Partnership including calculation of net asset value, accounting, audit, and legal costs, insurance premiums, custodial fees, administrator fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, promotional expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence, regulatory fees and expenses, and all reasonable extraordinary or non recurring expenses; and

(ii) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, research expenses (including the cost of travel) related to the portfolio, brokerage fees, commissions and expenses, and banking fees.

See "Summary of Limited Partnership Agreement – Management Fees and Expenses".

Net Profit Allocation:

The net profit or loss of the Partnership for any particular period will be calculated before giving effect to additions or withdrawals of capital, but after giving effect to the payment of management fees, performance fees,

	taxes and expenses. The Limited Partners will be allocated 99.999% of all profit or losses in accordance with their proportionate shares. The remaining 0.001% shall be allocated to the General Partner. See "Summary of Limited Partnership Agreement – Performance Fees" and "Allocation of Net Income and Losses".
Distributions:	Distributions of allocated income and capital gains of the Partnership to Limited Partners may be made in the sole discretion of the General Partner.
Fiscal Year End:	December 31 in each year.
Term:	The Partnership has no fixed term however, the Partnership may be wound-up and terminated (i) at any time on 30 days' written notice by the General Partner to each Limited Partner, or (ii) on the date which is 60 days following the removal of the General Partner unless the Limited Partners agree by Special Resolution to appoint a new General Partner. See Article 12.1 "Dissolution of the Partnership" in the Limited Partnership Agreement.
Financial Reporting:	In accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*, audited financial statements of the Partnership will be provided within 90 days of each fiscal year end. Semi-annual unaudited financial statements of the Partnership will be provided within 60 days of the end of such interim period. Unaudited financial information respecting the Net Asset Value per Unit of the Partnership will be provided on a monthly basis within 30 days after the end of each month. See "Summary of Limited Partnership Agreement – Reports to Limited Partners".
Tax Considerations:	Persons investing in a limited partnership such as the Partnership offered hereby should be aware of the tax consequences of investing in, holding and/or redeeming units of a limited partnership. See "Canadian Federal Income Tax Considerations". **Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Partnership.**
Eligibility for Investment:	Units are **not** qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts.
Limited Liability:	Unless the Limited Partner takes part in the control of the business of the Partnership, the liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership will be limited to the amount of capital contributed or agreed to be contributed to the Partnership by the Limited Partner, less any such amounts properly returned to the Limited Partner. See "Summary of Limited Partnership Agreement – Liability" and "Risk Factors".

Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by the Manager. See "Risk Factors".
Sales Commission	There is no commission payable by the purchaser to the Partnership, the General Partner or the Manager upon the purchase of Units; however, purchasers may pay a negotiated fee if purchasing through a dealer of up to 3% of the net amount of Class A Units, Class B Units or Class D Units to be invested. There is no commission payable with respect to the purchase of Class F Units or Class I Units. Subject to applicable law, the Manager may pay, out of fees payable to the Manager by the Partnership, a negotiated referral fee or trailing commission to dealers or other persons in connection with the holding of Class A Units, Class B Units or Class D Units. No such referral fee or trailing commission is applicable in respect of Class Units F or Class I Units. The Manager may change or cancel the terms of the trailing commission at any time.
Custodian:	The General Partner has engaged a third-party to be the custodian of the assets of the Partnership. The custodian is entitled to receive fees from the Partnership and may also be reimbursed for certain expenses and liabilities which are properly incurred by the custodian in connection with the activities of the Partnership.
Administrator:	Commonwealth Fund Services Ltd.
Auditors:	KPMG LLP

THE PARTNERSHIP

The Hamilton Capital Global Financials Fund L.P. (the "**Partnership**"), formerly known as the HCP Financials Opportunities Fund L.P., is a limited partnership formed and organized under the laws of the Province of Ontario pursuant to the *Limited Partnerships Act* (Ontario) (the "**LP Act**"). The Partnership is governed by a limited partnership agreement dated as of October 15, 2012, as amended (the "**Limited Partnership Agreement**"), made between Hamilton Capital Partners G.P. Inc. (the "**General Partner**"), and Robert Wessel, as initial limited partner of the Partnership. The principal place of business of the Partnership and of the General Partner is 55 York Street, Suite 1202, Toronto, Ontario M5J 1R7. See "Summary of Limited Partnership Agreement".

The fiscal year of the Partnership shall end on December 31 in each calendar year. The beneficial interests in the Partnership are divided into an unlimited number of Class A Units, Class B Units, Class D Units, Class F Units, and Class I Units (collectively, the "**Units**") of the Partnership. The interest of each limited partner in the Partnership (each, a "**Limited Partner**" and collectively, the "**Limited Partners**") will represent the same proportion of the total interest of all Limited Partners as the number of Units held by such Limited Partner is of the total number of Units then outstanding.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP

Investment Objective

The investment objective of the Partnership is to maximize returns by capitalizing on opportunities in the global financial services sector through the application of specialized analysis and expertise.

The Partnership seeks to invest in those financial services companies that the Manager believes represent the most attractive opportunities in the global financial services sector.

Investment Strategies

The Partnership seeks to achieve its investment objective through a concentrated portfolio of common shares. The Partnership may apply a number of investment strategies; however, its primary strategy will focus on fundamental analysis to identify those companies whose securities are undervalued or overvalued. The Partnership will invest in those securities which the Manager believes are undervalued. The Manager may also engage, from time to time, in short selling of securities which are believed to be overvalued and/or where the Manager has identified a catalyst to realize such value. The Manager may take short sale positions subject to a maximum net short exposure of 25% of the Net Asset Value of the Partnership.

The Partnership's investments may be selected from any sub-sector or capitalization level of the global financial services sector.

The Manager believes that (a) valuations in the various financial services sub-sectors around the globe represent the expectations and analysis formed by generalist investors and, as a result, the prices of these securities often do not represent their intrinsic value, (b) there are opportunities to exploit by applying its specialized expertise, and (c) differences between price and intrinsic value may exist for differing time horizons, and therefore may adopt varying strategies to capitalize on these different time periods.

The Manager will generally develop investment ideas primarily through its own internal research and analysis. In evaluating securities, the Manager may use several proprietary analytical tools that it developed to analyze the global financial services sector and individual companies therein.

Additionally, the Manager may source ideas from participants in the investment community and industry publications. The Manager also attempts to assess the economic, governmental, and industry trends that might be applicable to individual companies.

The Partnership may also invest in other non-equity securities, including trust units, master limited partnerships, preferred stocks, stock warrants or rights, convertible securities and securities of private issuers.

The Manager may make use of options, swaps, and other derivatives in order to enhance returns or synthesize returns where direct investments are unavailable or not economically efficient.

Risk Management

For concentration, the weighting of any individual investment (excluding an investment in any exchange traded funds) held by the Partnership (both long or short) will be limited initially (i.e. at the time of entering the position) to 15% of the Net Asset Value of the Partnership.

It should be understood that the risk management techniques utilized by the Manager cannot provide any assurances that the Partnership will not be exposed to risks of significant investment losses.

The Manager may at any time adopt new strategies or deviate from the foregoing guidelines as market conditions dictate.

Cash Positions

The Manager may hold cash in short term debt instruments, money market funds or similar temporary investments pending full investment of the Partnership's capital as may be deemed appropriate by the Manager from time to time.

Securities Lending

In order to generate additional returns, the Partnership may lend portfolio securities to securities borrowers acceptable to the Manager pursuant to the terms of a securities lending agreement between the Partnership and any such borrower (each, a "**Securities Lending Agreement**"). Under a Securities Lending Agreement: (i) the borrower will pay to the Partnership a negotiated securities lending fee and will make compensation payments to the Partnership equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the *Income Tax Act* (Canada) ("**Tax Act**"); and (iii) the Partnership will receive collateral security prescribed by the Securities Lending Agreement.

Portfolio Transactions

The Manager is responsible for placing orders to effect portfolio transactions on behalf of the Partnership. These orders are allocated by the Manager or the Manager to the brokers who can offer the volumes and the prices deemed most advantageous. Where no particular advantage with respect to price or execution is available, orders may be placed through brokers which, in the opinion of the Manager,

provide or assist in the provision of decision-making services. Investment decision-making services include the provision of advice, valuations, research and related data-bases or software.

Statutory Caution

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

MANAGEMENT OF THE PARTNERSHIP

The General Partner

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on January 21, 2010. The General Partner may act as general partner of other limited partnerships, but currently has no significant assets or financial resources. The General Partner may also become a Limited Partner by purchasing Units. The General Partner is responsible for the control of the business of the Partnership in accordance with the terms of the Limited Partnership Agreement, including for greater certainty retaining and monitoring the Partnership's various service providers, but has engaged the Manager to carry out management, administrative and investment management functions. The General Partner is owned by the Manager.

The name, municipality of residence and positions with the General Partner of each of the directors and officers of the General Partner are as follows:

Name and Municipality of Residence	Office with the General Partner
Robert Wessel Oakville, Ontario	President and Secretary
Jennifer Mersereau Toronto, Ontario	Vice President

The Manager

The Manager was incorporated under the laws of Ontario on May 26, 2009. The Manager may also become a Limited Partner by purchasing Units. The Manager is responsible for the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis in accordance with the terms of the Management Agreement (described below). The Manager is entitled to fees from the Partnership and is reimbursed for all expenses and liabilities which are properly incurred by the Manager in connection with the activities of the Partnership. See "Management Agreement". The Manager is controlled by Robert Wessel.

The name, municipality of residence and positions of the Managing Partner and Partner are as follows:

Name and Municipality of Residence:	Office with the Manager
Robert Wessel Oakville, Ontario	Managing Partner, Chief Investment Officer, Chief Compliance Officer and Director
Jennifer Mersereau Toronto, Ontario	Partner

Robert Wessel, CA, CFA

Robert has specialized in financial services since 1995. Before founding Hamilton Capital Partners Inc. in 2009, Robert was a Managing Director at National Bank Financial ("**NBF**") and subsequently at NBC Alternative Investments between 2007 and 2009. In this continuing role, Robert managed an internal long/short hedge fund specializing in North American financial services equities.

From 2001 to 2007, Robert was the Financial Services Analyst at NBF. During this time covering the Canadian banks, Robert was voted an "All Star" analyst by institutional investors each and every full year (according to Brendan Wood International). He also added coverage of the Canadian life insurers in 2004. Prior to his promotion to Financial Services Analyst, Robert spent a year as an Associate Analyst, Financial Services.

Before joining NBF, Robert was a licensed Portfolio Manager at a small high net worth investment management firm, where he held primary responsibility for covering the financial services and income trust sectors (1998-1999). Other positions Robert has held specializing in banking and financial services include Associate, Investment Banking (Financial Services) at Scotia Capital Inc. (1996-1997), and Senior Corporate Finance Officer at CT Financial Services (parent to Canada Trustco – 1995-1996). Robert also worked in public accounting from 1990 to 1995, including over two years specializing in taxation.

Robert is a Chartered Financial Analyst ("**CFA**") charterholder, and a Chartered Accountant. He has also completed the CICA In-Depth Tax Course. Robert has a Bachelor of Business Administration from Wilfrid Laurier University.

Jennifer Mersereau, FSA, CFA

Jennifer has worked in the financial services industry for her entire professional career. Prior to her role at Hamilton Capital Partners Inc., Jennifer assisted in the management of an internal long/short hedge fund at NBF and subsequently at NBC Alternative Investments (another subsidiary of the National Bank of Canada), specializing in North American financial services equities from 2007 to 2009. Prior to this role, Jennifer spent three years as an Associate Analyst, Financial Services at NBF, assisting in the equity research coverage of the large-cap Canadian banks and life insurance companies.

Before joining NBF, Jennifer worked for almost seven years at Maritime Life Assurance Company (MLAC, the Canadian subsidiary of John Hancock Financial and now part of Manulife Financial). At MLAC, Jennifer held various roles of increasing responsibility in the Life Insurance New Product Pricing, Corporate Actuarial, and Investment Product Financial Management departments. In addition to supervisory work, her experience included the pricing of life insurance products, the valuation

of investment products (including the calculation of segregated fund guarantee reserves), as well as integration and merger and acquisition assignments.

Jennifer is a Fellow of the Society of Actuaries, Associate of the Canadian Institute of Actuaries and is a CFA charterholder. She has a Bachelor of Science in Mathematics and a Diploma of Engineering, both from the University of Prince Edward Island.

The Custodian

The General Partner has engaged a third-party to be the custodian of the assets of the Partnership. The custodian is entitled to receive fees from the Partnership and may also be reimbursed for certain expenses and liabilities which are properly incurred by the custodian in connection with the activities of the Partnership.

The Administrator

Commonwealth Fund Services Ltd., at its principal office at 20 Queen Street West, Suite 2401, Toronto, Ontario M5H 3R3, will act as administrator (the "**Administrator**") of the assets of the Partnership pursuant to an administration agreement.

The General Partner engages an Administrator to calculate the Net Asset Value of the Partnership and the subscription and redemption prices, maintain the capital accounts and accounting books and records of the Partnership, maintain the register of the Limited Partners and process subscriptions, redemptions and transfer requests. The Administrator may, at its own expense, appoint an agent or delegate to perform any of the aforementioned services.

THE OFFERING

The Class A Units, Class B Units, Class D Units, Class F Units and Class I Units offered by the Partnership hereby are being offered to investors resident in all provinces of Canada pursuant to exemptions from prospectus and registration requirements contained in NI 45-106.

Subscriptions may be accepted on a monthly basis, being on the last Business Day of each month and such other dates as the General Partner may approve (each, a "**Valuation Date**"), subject to applicable law, provided a duly completed subscription form (a "**Subscription Agreement**") is received by the Administrator by the close of business at least two Business Days before the relevant Valuation Date and subscription proceeds in cleared funds are received by the Administrator by the close of business on the relevant Valuation Date. Units will be issued on the Business Day next following the Valuation Date as of which the subscription is accepted at a subscription price of $100 per Unit.

There is no commission payable by the purchaser to the Partnership, the General Partner or the Manager upon the purchase of Units; however, purchasers may pay a negotiated fee if purchasing through a dealer of up to 3% of the net amount of Class A Units, Class B or Class D Units to be invested. There is no commission payable with respect to the purchase of Class F Units or Class I Units.

Subject to applicable law, the Manager may pay, out of fees payable to the Manager by the Partnership, a negotiated referral fee or trailing commission to dealers or other persons in connection with the holding of Class A Units, Class B Units or Class D Units. No such referral fee or trailing commission is applicable in respect of Class F Units or Class I Units. The Manager may change or cancel the terms of the trailing commission at any time.

MINIMUM SUBSCRIPTIONS

The minimum initial investment for Class A Units and Class F Units is $25,000 for accredited investors (or such lesser amount as may be accepted by the General Partner), or $150,000 for non-individual subscribers. The minimum initial investment for Class B Units and Class D Units is $500,000 and $1,000,000, respectively, for investors who are accredited investors or such lesser amounts as may be accepted by the General Partner. Limited Partners that are "accredited investors" will be permitted to make subsequent "top up" investments in any amount of $25,000 or more.

Class F Units will be issued to: (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner's sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class F Units for Class A Units at the next Redemption Date, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units.

Class I Units will be issued to institutional and other investors at the sole discretion of the General Partner, for an amount acceptable to the General Partner. If a Limited Partner ceases to be eligible to hold Class I Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class I Units for Class A Units at the next Redemption Date (defined below), unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.

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

SUBSCRIPTIONS

Subscriptions for Units must be made by completing and executing the Subscription Agreement provided by the General Partner and by forwarding to the Administrator such agreement by the close of business at least two Business Days before the relevant Valuation Date together or followed by a cheque (or other form of funds transfer acceptable to the General Partner) representing payment of the subscription price so as to be received in cleared funds by the close of business on the relevant Valuation Date. Subscription funds provided prior to a Valuation Date will be kept in a segregated account. Subscriptions for Units are subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction.

By executing the Subscription Agreement, each Limited Partner represents to the General Partner and to all other Limited Partners that, among other things, the Limited Partner is not a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", an entity an interest in which would be a "tax shelter investment", or an entity in which a "tax shelter investment" has an interest, all within the meaning of the Tax Act, or a partnership.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements under NI 45-106, which has been adopted by the securities regulatory authorities in each of the provinces and territories of Canada. The Units are being distributed only to investors (a) who are "accredited investors" as defined in NI 45-106, (b) who invest pursuant to the minimum amount investment exemption, as

defined in NI 45-106 or (c) to whom Units may otherwise be sold. Purchasers will be required to make certain representations in the Subscription Agreement and the General Partner will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. **The so-called "Offering Memorandum Exemption" is not being relied on and investors do not have the benefit of certain additional protections that NI 45-106 gives to investors when an issuer relies on the Offering Memorandum Exemption.**

No subscription will be accepted unless the General Partner is satisfied that the subscription is in compliance with applicable securities laws.

Accredited Investors

The General Partner has determined that the minimum investment for persons who meet the definition of "accredited investor" (as defined in NI 45-106) is $25,000 (or such lesser amount as may be accepted by the General Partner) for Class A Units and Class F Units, $500,000 for Class B Units, and $1,000,000 for Class D Units (or such lesser amount as may be accepted by the General Partner). A list of qualification criteria for accredited investors is set out in the Subscription Agreement delivered with this Offering Memorandum, but generally includes individuals who have net investment assets of at least $1,000,000, or personal income of at least $200,000 or combined spousal income of at least $300,000 (in the previous two years, with reasonable prospects of same in the current year).

REDEMPTIONS

Limited Partners shall be entitled to redeem Units as at a Valuation Date that falls on the last Business Day in each month (the "**Redemption Date**"). Redemption requests will only be considered if the Administrator receives a written request for such redemption at least 15 days prior to the proposed Redemption Date (or such lesser period as the General Partner in its discretion may determine from time to time). Investors may also be able to subscribe for and redeem Units directly through brokers and dealers in the province or territory where the investor resides who are members of the investment fund network operated by FundSERV. Registered dealers redeeming Units through the FundSERV distribution network are not required to provide notice of the redemption in writing.

Upon redemption of a Unit by a Limited Partner, such Limited Partner shall receive redemption proceeds equal to the Net Asset Value per Unit of such Unit on the Redemption Date, calculated after payment of all applicable administrative and Performance Fees. If Units are redeemed on a Redemption Date that is not at the end of a fiscal year, a performance fee will be determined and paid with respect to such Units. If a Unit is redeemed within 120 days of the date of issue, a Limited Partner will receive redemption proceeds equal to 97% of the Net Asset Value per Unit, calculated after payment of all applicable administrative and Performance Fees.

The General Partner will not permit redemptions (either in whole or in part) at any time where the General Partner is of the opinion, in its sole discretion, that there are insufficient liquid assets in the Partnership to fund such redemptions or that the liquidation of assets would be to the detriment of the Partnership generally. Generally, without limiting the foregoing, the General Partner will suspend the redemption of Units or payment of redemption proceeds for the whole or any part of a period during which normal trading is suspended on a stock exchange, options exchange or futures exchange or other market within or outside Canada on which securities held by the Partnership are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Partnership without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange or market that represents a reasonably practical alternative for the Partnership. The General Partner will advise the

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

The General Partner has the right to redeem some or all of the Units owned by any Limited Partner on a Redemption Date designated by the General Partner at the Net Asset Value per Unit of the applicable class thereof, by notice in writing to the Limited Partner given at least 30 days before the designated Redemption Date (or such lesser period as the General Partner in its discretion may determine from time to time), which right may be exercised by the General Partner in its absolute discretion.

Proceeds of redemption will be paid as soon as is practicable and in any event within 30 days following the relevant Redemption Date (60 days if such redemption date is the last Valuation Date in the Partnership's fiscal year). All payments in respect of redemptions will be made by wire transfer only to the account of the registered Limited Partner at the remitting bank/financial institution from which the original subscription was made.

TRANSFER OR RESALE

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

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

NET ASSET VALUE

The Net Asset Value of the Partnership and the Net Asset Value per Unit of each class of Units of the Partnership will be determined as of the close of business on each Valuation Date by the General Partner, Administrator or any third party engaged by the General Partner in accordance with the Limited Partnership Agreement.

The total assets of the Partnership consist of the aggregate value of the assets of its portfolio.

The Net Asset Value of each class will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Partnership (subject to adjustment for fees and expenses applicable to a single class), and the Net Asset Value per Unit of an applicable class shall be determined by dividing the Net Asset Value of each class by the number of Units of such class outstanding.

Valuation Principles

The fair market value of the assets and the amount of the liabilities of the Partnership shall be calculated subject to the following:

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

ii. The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and ask prices on such day. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over the counter markets while being listed or traded on such securities exchanges or over the counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator (in consultation with the General Partner), most closely reflects their fair value.

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

iv. The value of a forward contract shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract were to be closed out.

v. The value of any restricted security shall be the lesser of (i) the value thereof based on any available reported quotations in common use and (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, warranty or agreement or by law, equal to the percentage that the acquisition cost thereof was of the market value of such securities at the time of acquisition thereof.

vi. All Partnership property valued in a foreign currency and all liabilities and obligations of the Partnership payable by the Partnership in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator (in consultation with the General Partner).

vii. Each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value of the Partnership on the trade date.

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

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

x. All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however expenses and fees allocable only to a class of Units shall not be deducted from the Net Asset Value of the Partnership prior to determining the Net Asset Value of each class, and shall thereafter be deducted from the Net Asset Value so determined for each such class.

The General Partner may determine such other rules as it deems necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles.

SUMMARY OF LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Limited Partners are governed by the Limited Partnership Agreement of the Partnership dated as of October 15, 2012, as amended, and the LP Act. The following is a summary of the Limited Partnership Agreement entered into by the General Partner and the initial limited partner. **This summary is not intended to be complete and each investor should carefully review the Limited Partnership Agreement itself for full details of these provisions.**

The Units

The Partnership may issue an unlimited number of Units. The minimum initial investment amount, management fees and performance fees differ for the Units, are as follows:

Class of Units	Minimum Initial Investment Amount	Management Fee Rate per Annum	Performance Fees[(1)]
Class A	$150,000 for non-individuals, or $25,000 for accredited investors	2.0%	20%
Class B	$500,000 for accredited investors	1.5%	15%
Class D	$1,000,000 for accredited investors	1.0%	10%
Class F	$150,000, or $25,000 for accredited investors	1.0%	20%
Class I	Discretionary	Discretionary	Discretionary

Note:

(1) The Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units, a portion of the Performance Fee payable to the Manager by the Partnership. See 7.2(b) "Management and Performance Fees" in the Limited Partnership Agreement.

Class F Units will be issued to: (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner's sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class F Units for Class A Units on the next Redemption Date, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units.

Class I Units will be issued to institutional and other investors at the discretion of the General Partner. If a Limited Partner ceases to be eligible to hold Class I Units, the General Partner may, in its discretion, exchange such Limited Partner's Class I Units for Class A Units on the next Redemption Date, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.

Each Unit carries with it a right to vote, with one vote for each $1.00 of Net Asset Value per Unit attributed to such Unit (the Net Asset Value per Unit of all Units held by a Limited Partner shall be aggregated for the purpose of determining voting rights). Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a Subscription Agreement. See Article 3 "The Units" in the Limited Partnership Agreement.

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

Allocation of Income and Loss

Income and loss of the Partnership (as determined for purposes of the LP Act) shall be allocated, as to 99.999%, to the Limited Partners generally in accordance with their respective proportionate holdings of Units (but adjusted to account for the number, class of Units held, Units which are purchased or redeemed throughout a fiscal year, the fees payable by the Partnership in respect of each such class, the timing of receipt of income or realization of gains or losses by the Partnership, and such other factors deemed relevant by the General Partner) and, as to 0.001%, to the General Partner. See Section 4.7 "Allocations" in the Limited Partnership Agreement.

Redemptions

Redemption rights are described above under the heading "Redemptions". Also, see Article 5 "Redemption" in the Limited Partnership Agreement.

Authority and Duties of the General Partner

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable for carrying on the business of the Partnership for the purposes summarized herein and described more fully in the Limited Partnership Agreement.

Management Fees and Expenses

The Partnership is responsible for all costs incurred in connection with the activities of the Partnership including but not limited to:

i. administrative fees and expenses, which include the Manager's fees, calculation of net asset value, accounting, audit, and legal costs, insurance premiums, custodial fees, administrator fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, promotional expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence, regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and

ii. fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, research expenses (including the cost of travel) related to the portfolio, brokerage fees, commissions and expenses, and banking fees.

To the extent that such expenses are paid by the Manager, the Manager shall be reimbursed by the Partnership from time to time. See Section 6.2 "Fees and Expenses" in the Limited Partnership Agreement.

The Partnership shall pay to the Manager a management fee, monthly in arrears, in respect of: (i) the Class A Units equal to 2.0% per annum of the Net Asset Value of the Class A Units, (ii) the Class B Units equal to 1.5% per annum of the Net Asset Value of the Class B Units, (iii) the Class D Units equal to 1.0% per annum of the Net Asset Value of the Class D Units, (iv) the Class F Units equal to 1.0% per annum of the Net Asset Value of the Class F Units, and (v) the Class I Units equal to a percent of the Net Asset Value of the Class I Units (as negotiated with the Manager/General Partner), plus applicable taxes, each calculated and payable on the last Valuation Date of each month. The Management Fee will be calculated and accrued monthly. See "Management Agreement" below and Section 7.2 "Management and Performance Fees" in the Limited Partnership Agreement.

Liability

Subject to the provisions of the LP Act, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner. However, a Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control of the business of the Partnership or if certain provisions of the LP Act are contravened. Where a Limited Partner has received the return of all or part of the Limited Partner's contributed capital, the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or

whose claims otherwise arose before the return of the contributed capital. See Section 8.2 "Limited Liability of Limited Partners" in the Limited Partnership Agreement.

Furthermore, if after a distribution the General Partner determines that a Limited Partner was not entitled to all or some of such distribution, the Limited Partner shall be liable to the Partnership to return the portion improperly distributed, together with interest at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers if repayment of such excess amount is not made by the Limited Partner within fifteen (15) days of receiving notice of such overpayment. The General Partner may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner. See Section 4.12 "Repayments" in the Limited Partnership Agreement.

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

The General Partner will indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having unlimited liability as set out in the Limited Partnership Agreement, other than any liability caused by or arising out of any act or omission of such Limited Partners. See Article 8 "Liabilities of Partners" in the Limited Partnership Agreement.

Reports to Limited Partners

Within 90 days after the end of each fiscal year, the Manager will prepare and, where requested, forward to each Limited Partner an annual report for such fiscal year consisting of (i) audited financial statements for such fiscal year; (ii) a report of the auditors on such financial statements; (iii) a report on allocations to the Limited Partners' capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and (iv) tax information to enable each Limited Partner to properly complete and file his or her tax returns in Canada in relation to an investment in Units.

In accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*, semi-annual unaudited financial statements of the Partnership will be provided within 60 days of such interim period. The Manager will prepare and forward to each Limited Partner monthly unaudited financial information respecting the Net Asset Value per Unit within 30 days after the end of each month. See Article 11 "Books, Records and Financial Information" in the Limited Partnership Agreement.

Fiscal Year

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

Amendment

The General Partner may, without prior notice or consent from any Limited Partner, amend the Limited Partnership Agreement (i) in order to protect the interests of the Limited Partners, if necessary; (ii) to cure any ambiguity or clerical error or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision; (iii) to reflect any changes to any applicable legislation; or (iv) in any other manner, if such amendment would not adversely affect the interests of any Limited Partner. The Limited Partners may, by a resolution approved by the General

Partner and by not less than 66 2/3% of the votes cast by those Limited Partners holding Units who vote on the resolution, or a written resolution signed by the General Partner and by Limited Partners holding Units entitled to vote on such resolution with an aggregate Net Asset Value of not less than 66 2/3% of the Net Asset Value of all of the Units entitled to be voted on the resolution (a "**Special Resolution**"), amend the Limited Partnership Agreement. See Article 13 "Amendment of Agreement" in the Limited Partnership Agreement.

Term

The Partnership has no fixed term however, the Partnership may be wound-up and terminated (i) at any time on 30 days' written notice by the General Partner to each Limited Partner, or (ii) on the date which is 60 days following the removal of the General Partner unless the Limited Partners agree by Special Resolution to appoint a new General Partner. See Article 12.1 "Dissolution of the Partnership" in the Limited Partnership Agreement.

MANAGEMENT AGREEMENT

In order to set out the duties of the Manager, the Partnership has entered into a management agreement (the "**Management Agreement**") with the Manager dated as of October 15, 2012, as amended. The Management Agreement provides that the Manager is responsible for directing and managing the business, operations and affairs, including the investment management, of the Partnership.

As compensation for management services, the Manager will receive a management fee (the "**Management Fee**"), paid monthly in arrears, in respect of the Class A Units, Class B Units, Class D Units and Class F Units. The monthly Management Fee payable to the Manager will be equal to 1/12th of the Management Fee rate per annum applicable to each class multiplied by the aggregate Net Asset Value for such class of units, and shall be calculated and payable on the last Valuation Date of each month. The Management Fee rate per annum applicable to the Class A Units, Class B Units, Class D Units and Class F Units is as follows:

Class of Units	Management Fee Rate
Class A Units	2.0%
Class B Units	1.5%
Class D Units	1.0%
Class F Units	1.0%

Subject to the discretion of the General Partner, an investor who purchases Class I Units must enter into a separate agreement with the Manager which sets out the negotiated monthly Management Fee payable by the investor directly to the Manager.

If the Partnership generates a positive return on investment (after payment of all other fees and expenses), the Manager will also receive an annual performance fee in respect of the Units (collectively, the "**Performance Fee**") on the last Valuation Date in each fiscal year equal to the Performance Fee rate applicable to the class of Units (as shown below) multiplied by the increase, if any, in the Net Asset Value of that class of Units (after deduction of the Management Fee) over the applicable High Water Mark, plus applicable taxes. "**High Water Mark**" for a Unit is initially the Net Asset Value per Unit of the Unit on the date of issue and, thereafter, will be adjusted from time to time to equal the Net Asset Value per Unit of that Unit immediately following the payment of a Performance Fee in respect of that

Unit. The High Water Mark of a Unit will be appropriately adjusted in the event of a consolidation or subdivision of Units. The High Water Mark for a Unit shall not otherwise be reset or reduced. In the event that the Partnership does not generate a positive return on investment on the Units, then no such performance fee will be paid to the Manager. The Performance Fees applicable to the Class A Units, Class B Units, Class D Units and Class F Units is as follows:

Class of Units	**Performance Fee Rate**
Class A Units	20%
Class B Units	15%
Class D Units	10%
Class F Units	20%

Subject to the discretion of the General Partner, an investor who purchases Class I Units must enter into a separate agreement with the Manager which sets out the negotiated monthly Performance Fee payable by the investor directly to the Manager.

The Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units, a portion of the Performance Fee payable to the Manager by the Fund. See Section 7.2(b) "Management and Performance Fees" in the Limited Partnership Agreement.

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

The Management Agreement may be terminated (i) by the Manager on 60 days' notice to the Partnership, (ii) by the Partnership immediately in the event of the dissolution or insolvency or bankruptcy of the Manager, or (iii) automatically following the termination of the Limited Partnership Agreement.

Management Fees and Performance Fees are subject to applicable taxes and will be deducted as an expense of the Partnership in the calculation of the Net Asset Value of the Units of a class.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser who acquires Units pursuant to this offering and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm's length and is not affiliated with the Partnership or the General Partner, holds the Units as capital property, is not a "specified financial institution" as defined in the Tax Act and is not a purchaser to whom the "functional currency" reporting rules apply. Such purchasers should consult their own tax advisers. Generally Units will be capital property to a holder provided the holder does not acquire or hold the Units in the course of carrying on a business or as part of an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the

"**CRA**"). This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction which may differ from those discussed herein.

This summary is of a general nature and is not and is not intended to be legal or tax advice to any particular investor. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Units should consult their own tax advisers have regard to their own particular circumstances.

This summary assumes that, at all times, each Limited Partner of the Partnership is a resident of Canada under the Tax Act, no Limited Partner is a "financial institution" as defined in subsection 142.2(1) of the Tax Act, the representations in this Subscription Agreement made by each Limited Partner remain accurate throughout the duration of the Partnership, at all times the Partnership is a partnership under the Tax Act and each Limited Partner will pay his or her subscription price in full when due. This summary is based on the assumption that the Units are not, and will not be, listed or traded on a stock exchange or other public market within the meaning of the Tax Act and will not be a SIFT partnership as that term is defined in the Tax Act. This summary assumes that none of the issuers of the securities in the Partnership's investment portfolio will be foreign affiliates of the Partnership or of any partner of the Partnership and that none of the securities in the Partnership's investment portfolio will be "tax shelter investments" within the meaning of section 143.2 of the Tax Act. This summary also assumes that the Partnership will not be subject to the provisions of proposed section 94, and section 94.1 of the Tax Act which, generally, apply to investments in non-resident trusts and offshore investment fund property (or such proposals as amended or enacted or successor provisions thereto).

References to "**income**" or "**loss**" in this summary mean income or loss as determined for the purposes of the Tax Act. For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units, including allocations of income, gains and foreign taxes paid, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars based on the applicable exchange rate under the Tax Act.

Computation of Partnership Income or Loss

The Partnership is not a taxable entity. However, the income or loss of the Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada for the purpose of computing the income or loss of the partners of the Partnership. The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions from the Partnership. The fiscal year of the Partnership ends on December 31 in each calendar year.

Each Limited Partner generally will be required to file an income tax return reporting the Limited Partner's share of the Partnership's income or loss (including taxable capital gains and allowable capital losses). For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner, but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return for the Partnership in prescribed form containing prescribed information for each fiscal period of the Partnership. The General Partner is obliged to file the necessary return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing.

In computing its net income or loss for income tax purposes, the Partnership generally will be entitled to deduct expenses in the year in which they are incurred to the extent permitted by the Tax Act.

The costs incurred in organizing the Partnership which are borne by the Partnership and which are not otherwise deductible are generally considered to be eligible capital expenditures, three-quarters of which may be deducted in the computation of income by the Partnership at the rate of 7% per annum, on a declining balance basis, subject to proration for short fiscal periods. Expenses incurred by the Partnership in the course of issuing Units generally are deductible on a straight line basis over a five year period, subject to proration for the short fiscal period.

Limited Partners: Calculation of Income

Each Limited Partner generally will be required to include, in computing his or her income or loss for tax purposes for a taxation year, his or her share of the income or loss (and of taxable capital gains or allowable capital losses) of the Partnership allocated to such Limited Partner for each fiscal year of the Partnership, whether or not the Limited Partner has received or will receive a distribution from the Partnership. Income and loss of the Partnership will be allocated to Limited Partners in accordance with the provisions of the Limited Partnership Agreement as described under "Summary of Limited Partnership Agreement – Allocation of Income and Loss". There can be no assurance that any cash distributions made by the Partnership will be sufficient to satisfy a Limited Partner's tax liability for a year arising from his or her status as a Limited Partner.

If, with respect to a given fiscal year, no cash distribution is made by the Partnership to its Partners or the Partnership has a loss for income tax purposes, the income or loss, as the case may be, for tax purposes of the Partnership for that fiscal year will be allocated in equal one twelfth portions, as to 0.001% to the General Partner and as to 99.999% to the Limited Partners determined at the end of each calendar month ending in that fiscal year. The amount allocated to Limited Partners will generally be allocated to each such Limited Partner in the proportion to the Units held at each such date by such Limited Partner as described in the Partnership Agreement.

Corporate Limited Partners that have, or have together with one or more related or affiliated persons or partnerships, an entitlement to more than 10% of the income or loss of the Partnership or the assets (net of liabilities) of the Partnership on dissolution, should consult their own tax advisers regarding the potential application of the stub period accrual rules in the Tax Act.

In general, a Limited Partner's share of any income or loss from the Partnership from a particular source or a particular place will be treated as if it were income or loss of the Limited Partner from that particular source or place, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

A Limited Partner's share of taxable dividends received or deemed to be received by the Partnership in a fiscal year from a taxable Canadian corporation will be treated as dividends received by the Limited Partner and included in the Limited Partner's income. In the case of a Limited Partner that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by individuals from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received by a Limited Partner that is a corporation generally will be deductible in computing the corporation's taxable income.

A Limited Partner that is a "private corporation", a defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay a refundable tax of 33⅓% on dividends received to the extent that such dividends are deductible in computing the Limited Partner's taxable income for the year.

A Limited Partner's share of distributions paid or payable to the Partnership by a trust in a fiscal year will be treated as distributions paid or payable to the Limited Partner in that year. A holder of an interest in a trust generally will be required to include in computing income for a particular year the portion of income for tax purposes of the trust for the year, including net taxable capital gains, determined for purposes of the Tax Act, that is paid or payable to the holder in that year whether the amount is received in cash, additional trust interest or otherwise. Provided that appropriate designations are made by the trust, such portions of the trust's taxable capital gains and foreign source income as are paid or payable to the holder effectively will retain their character and be treated as such in the hands of the holder for purposes of the Tax Act. Any amount in excess of the income of the trust that is paid or payable by the trust to a holder in a year generally will not be included in the holder's income for the year, including the non-taxable portion of any net capital gain of the trust that is paid or payable to a holder in a taxation year. However, where such an amount is paid or becomes payable to a holder, other than as proceeds of disposition or deemed disposition of trust interests or any part thereof, the amount generally will reduce the adjusted cost base of the trust interests held by such holder, except to the extent that the amount represents the holder's share of the non-taxable portion of the net capital gains of the trust for the year, the taxable portion of which was designated by the trust in respect of the holder. If, as a result, the holder's adjusted cost base in a taxation year in respect of its trust interests would otherwise be a negative amount, the holder will be deemed to realize a capital gain in such amount for that year, and the holder's adjusted cost base in respect of its trust interests will then be reset to nil. If a trust is a "SIFT trust" as defined in the Tax Act, such a trust will be subject to trust level taxation and taxable distributions received by holders of interest in such a trust will be treated as dividends from a taxable Canadian corporation.

The characterization by the CRA of the gains realized by the Partnership on the disposition of securities as either capital or income gains (or losses) will depend largely on factual considerations, and no conclusions with regard thereto are expressed herein. Limited Partners who have made the irrevocable election under subsection 39(4) of the Tax Act to have their "Canadian securities" treated as capital property should consult their tax advisers.

Subject to the detailed "at risk" rules contained in the Tax Act, generally a Limited Partner may deduct his or her share of the Partnership's losses (other than capital losses) from his or her income from any other source to reduce income for the relevant taxation year and, to the extent such share exceeds his or her income for that year, the excess may generally be carried back three years and forward twenty years and deducted in computing his or her taxable income for those years in accordance with and subject to applicable provisions of the Tax Act. Prospective investors should consult their own tax advisers with respect to the application of the "at risk" rules in their particular circumstances.

One-half of a Limited Partner's share of capital losses, if any, of the Partnership may generally be used to offset taxable capital gains in the year, in any of the three prior years or in any subsequent year, in accordance with and subject to applicable provisions of the Tax Act.

Disposition of a Unit

The actual or deemed disposition of a Unit held as capital property (including a redemption) will result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit.

The adjusted cost base of a Unit of a Limited Partner at any time generally will be the subscription price of the Unit paid by the Limited Partner plus the share of income of (and any capital gains realized by) the Partnership allocated to the Limited Partner in respect of such Unit for each previous fiscal period ending before that time, minus the aggregate of all amounts that have been

distributed to the Limited Partner in respect of the Unit before that time and losses of the Partnership allocated to the Limited Partner in respect of such Unit for each previous fiscal period ending before that time. If the adjusted cost base of a Limited Partner's Units is negative at the end of a taxation year, the amount by which it is negative will be deemed to be a capital gain realized by the Limited Partner in that taxation year and the Limited Partner's adjusted cost base of such Units will be increased to nil.

The amount of any capital loss realized on a disposition of a Unit by a Limited Partner may be reduced by the amount of certain dividends received by the Limited Partner on shares of taxable Canadian corporations held as capital by the Partnership and allocated to the Limited Partner to the extent and under the circumstances prescribed by the Tax Act. The amount of any taxable capital gain realized on a disposition of a Unit by a Limited Partner may be increased if the transferee is a person exempt from tax.

Under the Tax Act, the Partnership will be deemed to have a fiscal year end immediately prior to a Limited Partner ceasing to be a member of the Partnership for purposes of determining the adjusted cost base of the Unit to the Limited Partner. This may allow the Limited Partner's share of any current year income or loss or capital gain or capital loss of the Partnership to be reflected in the Limited Partner's adjusted cost base of the Limited Partner's Unit for purposes of determining the Limited Partner's capital gain or capital loss on a disposition of the Limited Partner's Unit.

Generally a Limited Partner is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Limited Partner is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in the year from taxable capital gains realized by the Limited Partner in the year, and allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

Amounts allocated as taxable dividends from taxable Canadian corporations and net realized capital gains allocated to a Limited Partner by the Partnership or capital gains realized on the disposition of Units may increase the Limited Partner's liability for alternative minimum tax.

Dissolution of the Partnership

On a taxable dissolution of the Partnership under which the Partnership has sold all its assets and distributes any remaining cash to the partners of the Partnership, a Limited Partner generally will be considered to have disposed of his or her Unit for proceeds of disposition equal to the cash received or receivable by the Limited Partner on such dissolution. Any gain or loss realized by the Partnership on the disposition of its assets will be reflected in the income or loss of the Partnership in its final fiscal period and, subject to the detailed rules of the Tax Act, each Limited Partner will be required to include or be entitled to deduct his or her share of the Partnership's income or loss in the taxation year in which the dissolution occurs. As discussed above, a Limited Partner's share of the resulting gain or loss of the Partnership generally will be reflected in adjustments to the adjusted cost base of the Limited Partner's Unit.

Qualified Investments

A Unit will **not** be a qualified investment for trusts governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account.

RISK FACTORS

Investment in Units involves certain risk factors, including risks associated with the Partnership's investment strategies. The following risks should be carefully evaluated by prospective investors prior to investing in Units.

Risks Associated with an Investment in the Partnership

Investment Risk

An investment in the Partnership may be deemed to be speculative and is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership. Investors should review closely the investment objective and investment strategies to be utilized by the Partnership as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership. Each prospective investor is responsible for determining if an investment in the Partnership of the size contemplated is appropriate or suitable for that prospective investor.

Marketability and Transferability of Units

There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed by the Limited Partnership Agreement and applicable securities legislation. See "Transfer or Resale". Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Reliance on the Manager

Limited Partners are not entitled to participate in the management or control of the Partnership or its operations. All investment and trading decisions for the Partnership will be made by the Manager. Accordingly, the Manager's judgment and ability in predicting fluctuations in market prices will determine the success of the Partnership. No assurance can be given that the investment strategies of the Manager will prove successful under any or all market conditions. If the Manager ceases to be the portfolio manager of the Partnership, the performance of the Partnership may be adversely affected. The Manager will depend, to a great extent, on the services of a limited number of key individuals in the affairs of the Partnership. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the Partnership.

Tax Liability

Net Asset Value of the Partnership and Net Asset Value per Unit of a class will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner's share of income or loss for tax purposes the assets of the Partnership will not be marked to market. Therefore, the change in the Net Asset Value per Unit of a Limited Partner's Units may differ from his or her share of income and loss for tax purposes. Furthermore, investors may be allocated income for tax purposes and not receive any cash distributions from the Partnership.

U.S. Withholding Tax Risk

Pursuant to an intergovernmental agreement (the "**IGA**") between Canada and the U.S. to provide for the implementation of the Foreign Account Tax Compliance Act provisions of the *U.S. Hiring*

Incentives to Restore Employment Act of 2010 ("**FATCA**"), and related Canadian legislation, the Partnership and the Manager are required to report certain information with respect to Limited Partners who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding certain Registered Plans), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the *Canada-U.S. Income Tax Convention*. If the Partnership is unable to comply with any of its obligations under the IGA, the imposition of a 30% U.S. withholding tax on certain specified payments (i.e., "withholdable payments" as defined under the regulations to FATCA) made to the Partnership, as well as penalties under the Tax Act, may affect the Net Asset Value of the Partnership and may result in reduced investment returns to Limited Partners. The administrative costs of compliance with FATCA may also cause an increase in the operating expenses of the Partnership further reducing returns to Limited Partners. Limited Partners should consult their own tax advisers regarding the possible implications of this legislation on them and their investments.

Foreign Tax Risk

On April 15, 2016, the Department of Finance (Canada) proposed legislation to amend the Tax Act to implement the Common Reporting Standard ("**CRS**") developed by the Organization for Economic Co-operation and Development. The proposed legislation may require the Partnership to identify accounts held by non-residents of Canada and the U.S. (including dual or multiple residents) and report specific information relating to these accounts directly to the CRA. The CRA will provide this information to other countries' tax authorities in exchange for information about Canadian financial account holders in their jurisdictions. Although the procedure is similar to those required under FATCA, there are certain key differences. The administrative costs of compliance with CRS may also cause an increase in the operating expenses of the Partnership further reducing returns to Limited Partners. Limited Partners should consult their own tax advisers regarding the possible implications of this proposed legislation on them and their investments.

Possible Loss of Limited Liability

Under the LP Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Partnership to the extent that they exceed the assets of the Partnership. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Partnership. In accordance with the LP Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Partnership, the Limited Partner is nevertheless liable to the Partnership, or where the Partnership is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims arose before the return of the contribution. The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Partnership.

Changes in Legislation

There can be no assurance that tax, securities and other laws will not be changed or administered in a manner which adversely affects the returns of the Partnership or the Limited Partners.

The Partnership is required to pay applicable GST and/or HST (with respect to HST participating Provinces) on expenses and fees that are charged to the Partnership, such as administration fees, based on the province or territory of the residence of the holder of Units.

No Assurance of Return or Income

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

Not a Public Mutual Fund

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

Trading Errors

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

Valuation of Investments

While the financial strategies of the Partnership are independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the Partnership's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Partnership could be adversely affected. Independent pricing information may not at times be available regarding certain of the Partnership's securities and other investments. Valuation determinations will be made in good faith in accordance with the Limited Partnership Agreement.

Although the Partnership generally will invest in exchange-traded and over-the-counter securities, the Partnership may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Partnership to any such investment differs from the actual value, the Net Asset Value per Unit of the applicable class may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Units while the Partnership holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated in respect of a redemption. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated. Further, there is risk that a new Limited Partner (or an existing Limited Partner that makes an additional investment) could pay more than it might otherwise if the actual value of such

investments is lower than the value designated. The Partnership does not intend to adjust the Net Asset Value of the Partnership retroactively, subject to applicable laws.

Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to significant indemnification obligations in favour of the Manager, other service providers to the Partnership or certain persons related to them. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which the Partnership have agreed to indemnify them. Any indemnification paid by the Partnership would reduce Net Asset Value and, by extension, the value of the Units.

Possible Effect of Redemptions

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

Charges to the Partnership

The Partnership is obligated to pay administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Partnership realizes profits. The Partnership may engage in a high rate of trading activity resulting in correspondingly high costs being borne by the Partnership. The Partnership must therefore make meaningful profits from its investments to avoid depletion or exhaustion of its assets from these and other expenses. Further, compensation based on the trading profit may create an incentive for the Manager to select riskier or more speculative investments than would be the case in the absence of such an allocation.

Lack of Independent Experts Representing Limited Partners

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

No Involvement of Unaffiliated Selling Agent

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

Possible Negative Impact of Regulation of Alternative Investment Funds

The regulatory environment for alternative investment funds is evolving and changes to it may adversely affect the Partnership. To the extent that regulators adopt practices of regulatory oversight in the area of alternative investment funds that create additional compliance, transaction, disclosure or other costs for alternative investment funds, returns of the Partnership may be negatively affected. In addition,

the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Partnership. The effect of any future regulatory or tax change on the portfolio of the Partnership is impossible to predict.

Achievement of Investment Objective

There can be no assurance that the Partnership's investment strategies will be successful, that its investment objectives will be achieved or that it will make distributions. The Partnership could realize substantial losses, rather than gains, from some of or all of the investments described herein.

Confidential Information

The Manager in connection with its other business activities, may acquire material non-public confidential information that may restrict it from purchasing assets or selling assets for itself or its clients (including the Partnership) or otherwise using such information for the benefit of its clients or itself.

Significant Investor/Limited Partner

It is expected that at any time investors in the Partnership may include individual investors ("**Significant Investors**") with significant holdings in the outstanding Units. The presence of a large investor helps to mitigate the burden of the fixed costs of the Partnership by effectively spreading the impact of such costs over a larger net asset value than would otherwise be the case. By the same token, any large redemptions by such an investor will raise the impact of such fixed costs on remaining investors. Large orders to purchase or sell Units in the Partnership by Significant Investors may, individually or on a combined basis, also result in parallel investment/disinvestment transactions by the Partnership in one or more of its underlying assets. This could in turn possibly impact the value of such investments thereby affecting the Net Asset Value of the Partnership.

Risks Associated with the Partnership's Underlying Investments

General Economic and Market Conditions

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

Excessive debt throughout the global economy could cause disruption in the global financial markets and result in sovereign default. This could cause many financial institutions to seek additional capital, or receive government assistance (often in the form of direct equity investments), and in some instances to merge with other financial institutions. Disruptions in the global financial markets could also adversely affect the sovereign and corporate bond markets, debt and equity underwriting and other elements of the financial markets. In reflecting concern about the stability of the financial markets generally and the strength of counterparties, some lenders and institutional investors may reduce and, in some cases, cease to provide funding to certain borrowers, including other financial institutions.

Concentration

The Partnership intends to concentrate its investments in a relatively limited number of investments and thus the Partnership's returns could be adversely affected by the performance of one or two investments.

Potential Capital Raises and Higher Losses Amongst Global Banks

With a large build-up in government debt, and sovereign debt spreads high in some countries, particularly Europe, borrowing costs remain elevated for the affected countries, and in most instances, their banks. Investors are exposed to the risks of potentially dilutive equity issuances, government takeovers, or even failures.

Bank Failures

Due to the speculative nature of some of the banks in which the Partnership may invest, it is possible that a regulator may seize a bank or thrift in which the Partnership has a long position, rendering the equity value worthless. There is also a risk that a bank or thrift in which the Partnership has a long position may be subject to a regulatory assisted/mandated merger preventing realization of appreciation in its share price from a return to normalized earnings.

Changes in the Regulatory Environment in Global Financial Services Sector

The Partnership may be negatively affected by changes in regulation of the financial services sector in the various countries in which it invests or the trading of its securities. The regulatory environment for the global financial services sector continues to evolve. There is the risk that in certain countries and jurisdictions changes in regulatory capital requirements could result in regulatory mandated capital raises, reduced dividends and share repurchase activity, restrictions on capital deployments, divestitures, and litigation charges. It is also possible that short selling restrictions may be imposed, making shorting securities to manage downside risk more difficult, or not possible.

Liquidity of Underlying Investments

The Partnership may invest in small capitalization securities which do not have a large average daily trading volume. There are no restrictions on the investment of Partnership assets in illiquid securities. It is possible that one or more securities held by the Partnership may be required to be liquidated at a loss, owing to a position size several times the current average daily trading volume. If the Partnership is required to transact in its portfolio securities before its intended investment horizon, the performance of the Partnership could suffer.

Lack of Diversification

The Partnership invests in one sector and does not have any specific diversification requirements relating to holdings in securities of issuers in any one country, region or industry. As a result, the Partnership may be subject to more rapid or dramatic changes in value than would be the case if the Partnership were required to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes.

Securities Lending

The Partnership may engage in securities lending. Although the Manager will receive collateral for the loans and such collateral is marked to market, the Partnership will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Short Selling

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

Options

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option. However, investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Currency Risk

Investment in securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Thus, the value of the Partnership may be worth more or less depending on their susceptibility to foreign exchange rates.

Foreign Market Exposure

The Partnership's holdings will include securities of issuers established in jurisdictions outside Canada. Some issuers may not be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian companies, and, as a result, there may be less publicly available information about such issuers than a Canadian company. Volume and liquidity in some foreign markets may be less than in Canada and, at times, volatility of price may be greater than in Canada. As a result, the price of such securities may be affected by conditions in the market of the jurisdictions in which the issuer is located or its securities are traded. Investments in the securities of issuers in some countries could involve risks not associated with investments in the securities of issuers in developed countries. Investments in foreign markets carry the potential exposures to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Hedge Risk

Although hedging reduces risk, it does not eliminate it entirely. Losses can still result in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) anticipated transactions which are altered or aborted; (ii) the inability to hedge off risk, due to the difficulty of borrowing the offsetting security; (iii) a cease trade order being issued in respect of the underlying security; (iv) the inability to maintain a short position, due to the repurchase or redemption of shares by the issuing company; and (v) lack of liquidity during market panics.

Counterparty Risk

To the extent that any counterparty with or through which the Partnership engages in trading and maintains accounts does not segregate the assets of the Partnership, the Partnership will be subject to a risk of loss in the event of the insolvency of such person. Even where the assets of the Partnership are segregated, there is no guarantee that in the event of such an insolvency, the Manager on behalf of the Partnership will be able to recover all of its assets.

As a normal course part of the investment strategy, the Manager will effect transactions in the "interdealer" and/or "over the counter" markets. The participants in such markets are typically not subject to same level of credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Partnership 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 Partnership to suffer a loss. In addition, in the case of a default, the Partnership could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties. The Partnership is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Partnership 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 Partnership.

Leverage

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

Suspension of Trading

Securities regulatory authorities and stock exchanges typically have the right to suspend or limit trading on any publicly traded security. A suspension would render it impossible for the Partnership to liquidate positions and could thereby expose the Partnership to losses.

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

CONFLICTS OF INTEREST

The Partnership is a related and connected issuer of the General Partner and the Manager. The Manager earns fees from the Partnership based on the Net Asset Value of the Partnership from time to time.

The Manager and its respective principals and affiliates do not devote their time exclusively to the management or portfolio management of the Partnership. In addition, such persons may perform similar or different services for others and may sponsor or establish other investment funds during the same period during which they act on behalf of the Partnership. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Partnership 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 Partnership and other clients in a manner believed by the Manager to be fair and equitable.

PROCEEDS OF CRIME (MONEY LAUNDERING) LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner may require additional information concerning investors.

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

FINANCIAL REPORTING

The Partnership is not a reporting issuer for the purpose of applicable securities legislation. See "Summary of Limited Partnership Agreement – Reports to Limited Partners."

STATUTORY RIGHTS OF ACTION

Securities legislation in certain of the provinces of Canada provides subscribers with, in addition to any other right they may have at law, rights of rescission or damages, or both, where an offering memorandum and any amendment to it contains a misrepresentation. However, such rights must be exercised by the subscriber within the time limits prescribed by the applicable securities legislation.

Subscribers should refer to the applicable provisions of the securities legislation of their respective provinces for the complete text of these rights or consult with a legal adviser.

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the rights against an issuer of securities provided in the relevant securities legislation and are subject to the defences contained therein.

The following summaries are subject to the express provisions of the securities laws of the provinces of Canada and the regulations, rules, policies and blanket orders thereunder, and reference is made thereto for the complete text of such provisions.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba) provides that where an offering memorandum contains a misrepresentation and it was a misrepresentation at the time of purchase of Units by such purchaser, the purchaser will be deemed to have relied on such misrepresentation and will have a right of action against the Partnership and every person performing a function or occupying a position with respect to the Partnership which is similar to that of a director of a company, for damages or for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership provided that among other limitations:

(a) the Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(b) in the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Units as a result of the misrepresentation;

(c) other than with respect to the Partnership, no person or company is liable if the person or company proves:

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

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

(d) other than with respect to the Partnership, no person or company is liable if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this Offering Memorandum and gave reasonable notice to the Partnership of the withdrawal and the reason for it;

(e) other than with respect to the Partnership, no person or company is liable with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company:

  (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or

(ii) believed there had been a misrepresentation;

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

(g) the right of action for rescission or damages will be exercisable only if the purchaser commences an action to enforce such right, not later than:

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

(ii) in the case of an action for damages, the earlier of (A) 180 days following the date the purchaser first had knowledge of the misrepresentation, and (B) two years after the date of purchase of the Units.

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

New Brunswick

Section 150(1) of *Securities Act* (New Brunswick) provides that where any information relating to the offering provided to the purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase, and

(a) the purchaser has a right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This right of action is not available if the purchaser purchased the securities with knowledge of the misrepresentation, and a defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

An issuer shall not be liable where it is not receiving any proceeds from the distribution of the securities being distributed and the misrepresentation was not based on information provided by the issuer unless the misrepresentation:

(a) was based on information that was previously publicly disclosed by the issuer;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the issuer before the completion of the distribution of the securities being distributed.

In no case shall the amount recoverable under these rights of action exceed the price at which the securities were offered.

These rights are in addition to and without derogation from any other right the purchaser may have at law.

Nova Scotia

Where an offering memorandum or any amendment thereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against the issuer or other seller and, subject to certain additional defences, against directors of the seller and persons who have signed the offering memorandum, but may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller, directors of the seller or persons who have signed the offering memorandum, provided that, among other limitations:

(a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;

(b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition no person or company other than the issuer is liable if the person or company proves that:

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

(b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation or (B) the relevant part of the offering memorandum or amendment to the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company other than the issuer is liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting: (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an

expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

For the purposes of the *Securities Act* (Nova Scotia), "misrepresentation" means:

(a) an untrue statement of material fact; or

(b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Ontario

Ontario Securities Commission Rule 45-501 provides that when an offering memorandum, such as this Offering Memorandum, is delivered to an investor to whom securities are distributed in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) ("**Section 130.1**") is applicable unless the prospective purchaser is:

(a) a Canadian financial institution, meaning either:

(i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(c) The Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

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

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities and any selling securityholder for rescission or damages in the event that the offering memorandum or any amendment to it contains a "misrepresentation". "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made.

In the event that this Offering Memorandum, together with any amendment to it, is delivered to a prospective purchaser of securities in connection with a trade made in reliance on Section 2.3 of NI 45 – 106, and this Offering Memorandum contains a misrepresentation which was a misrepresentation at the time of purchase of the Units, the purchaser will have a statutory right of action against the Partnership for damages or, while still the owner of the Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that:

(a) no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or, in the case of any other action, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

(b) the defendant will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(c) the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(d) in no case will the amount recoverable exceed the price at which the Units were offered to the purchaser; and

(e) the statutory right of action for rescission or damages is in addition to and does not derogate from any other rights or remedies the purchaser may have at law.

Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) provides that where an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered under such document, without regard to whether the purchaser relied on the misrepresentation, has a right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum and every person who signed the memorandum.

This right of action is not available if the purchaser purchased the securities with knowledge of the representation and the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

The Partnership shall not be liable where is it not receiving any proceeds from the distributions of the securities being distributed and the misrepresentation was not based on information provided by the issuer, unless the misrepresentation:

(a) was based on information that was previously disclosed by the Partnership;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Partnership before the completion of the distribution of securities being distributed.

In no case shall the amount recoverable under these rights of action exceed the price at which the securities were offered.

In addition, no person or company other than the Partnership is liable if the person or company proves that:

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

(b) the person or company, on becoming aware of any misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation or (B) the relevant part of the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company other than the Partnership is liable with respect to any part of the offering memorandum not purporting: (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation.

Quebec

Under legislation adopted in Québec, if this Offering Memorandum, together with any amendment to this Offering Memorandum, delivered to a purchaser resident in Québec contains a misrepresentation, the purchaser will have (i) a right of action for damages against the Partnership, every person acting in a capacity with respect to the Partnership which is similar to that of a director of officer of a company and the dealer (if any) under contract to the Partnership , or (ii) a right of action against the Partnership for rescission of the purchase contract or revision of the price at which Units were sold to the purchaser.

No person or company will be liable if it proves that:

(a) the purchaser purchased the Units with knowledge of the misrepresentation; or

(b) in an action for damages, that it acted prudently and diligently (except in an action brought against the Partnership).

No action may be commenced to enforce such a right of action:

(A) for rescission or revision of price more than three years after the date of the purchase; or

(B) for damages later than the earlier of:

(i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or

(ii) five years from the filing of this Offering Memorandum with the Autorité des marchés financiers de Québec.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against:

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

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

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

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

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

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

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

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

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

to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

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

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

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

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

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

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

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

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

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

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

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

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

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

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

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

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

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

General

This summary is subject to the express provisions of the *Securities Act* (Manitoba), the *Securities Act* (New Brunswick), the *Securities Act* (Nova Scotia), the *Securities Act* (Ontario), the *Securities Act* (Prince Edward Island), the *Securities Act* (Quebec), *The Securities Act, 1988* (Saskatchewan) and the regulations and rules thereunder and you should refer to such statutes for the complete text of those provisions.