Federal Tax Shelter Number: TS 093013 November 19, 2021

*Capitalized terms not otherwise defined on this face page have the meanings set forth under the heading "Definitions". This Offering Memorandum describes the EQ 2022 SMART Savings Plan™ (the "**Program**") and the related offering of Units only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is it to be construed as, a prospectus or advertisement or a public offering of the Units.* ***No securities commission or similar regulatory authority has passed on the merits of the Units or reviewed this Offering Memorandum and any representation to the contrary is an offence. Resale of the Units will be subject to certain restrictions under applicable securities laws and under the Partnership Agreement. As there is no market for the Units, it may be difficult or even impossible for Unit Holders to sell their Units****. All dollar figures set out in this Offering Memorandum are denominated in Canadian dollars unless specifically stated otherwise.*

EQ 2022 SMART Savings Plan™
OFFERING MEMORANDUM

Offering Memorandum **Private Placement**

EQUIGENESIS 2022 PREFERRED INVESTMENT LP

Limited Partnership Units

Initial Subscription Price[(1)]:	$32,875 per Unit
Additional Capital Contributions[(2)]:	$13,550 per Unit
Total Subscription Price[(3)]:	**$46,425 per Unit**

(1) Payable on the Subscription Date. If the Subscriber applies for and obtains a Unit Loan, an additional $125 per Unit is payable on the Subscription Date in respect of the Loan Arrangement Fee.

(2) Payable in installments: (i) $1,190 per Unit payable on or before February 1, 2023; (ii) $1,580 per Unit (the "**Base Capital Contribution**") payable on or before February 1, 2024; and (iii) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031).

(3) In addition to the Initial Subscription Price, additional Capital Contributions and, if applicable, the Loan Arrangement Fee, Subscribers will be required to pay: (i) to the General Partner, the Administration Fee, being (A) $160 per Unit (the "**Base Administration Fee**") payable on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program; and (ii) if applicable, to the Lender, the Loan Maintenance Fee, being $50 per Unit, annually on February 1st commencing in 2023, in respect of the preceding calendar year until the Unit Loan is repaid.

EquiGenesis 2022 Preferred Investment LP (the "**Partnership**"), a limited partnership formed under the laws of the province of Ontario, intends to make an offering (the "**Offering**") of units of limited partnership interest in the Partnership (the "**Units**") at an initial subscription price of $32,875 per Unit (the "**Initial Subscription Price**"), plus additional annual capital contributions totalling $13,550 per Unit (the "**Capital Contributions**", together with the Initial Subscription Price, the "**Total Subscription Price**"). Each Unit will represent an undivided interest in the net assets of the Partnership. See "The Partnership". The general partner of the Partnership is EquiGenesis 2022 Preferred Investment GP Corp. (the "**General Partner**"), an Ontario corporation. **The Partnership is a "connected issuer" of EquiGenesis Corporation ("EquiGenesis") as such term is defined in *National Instrument 33-105 - Underwriting Conflicts*.** The sole director and the senior executive officer of EquiGenesis is also the sole director and the senior executive officer of the General Partner. Each of EquiGenesis and the General Partner are owned by a holding company the shares of which are beneficially owned by the 2009 Gordon Family Trust, one of the trustees of which is the individual referenced above as the sole director and the senior executive officer of each of EquiGenesis and the General Partner. For additional information regarding the relationship of the parties involved in the Program, please see the heading "Conflicts of Interest".

The investment mandate of the Partnership is to facilitate the participation by Subscribers in the potential increase in value of a diversified portfolio of investment assets (the "**Reference Portfolios**") by using the net proceeds of the Offering (after payment of certain fees and expenses) to enter into one or more confirmations (the "**Forward Confirmation(s)**") under the forward

agreement (the "**Forward Agreement**") with Leeward Alternative Financial Asset 2022 Corporation ("**Leeward**"). The prepayment amount of each Forward Confirmation (the "**Prepayment Amount**") will be in the amount of $44,425 for each Unit issued by the Partnership, payable over the years 2022 to 2031. The Forward Confirmation(s) will be entered into periodically in 2022 on each date (a "**Subscription Date**") Units are issued to Subscribers and will terminate on December 31, 2041 or such earlier date that the Forward Confirmation(s) terminate in accordance with their respective terms and the terms of the Forward Agreement (the period between the date a Forward Confirmation is entered into and the termination date for such Forward Confirmation constitutes its "**Term**"). The Forward Agreement and each Forward Confirmation will constitute a direct contractual obligation of Leeward. Leeward will provide the Partnership with security for Leeward's obligations under the Forward Agreement (and the Forward Confirmation(s) entered into under the Forward Agreement). The obligations of Leeward under all Forward Confirmation(s) entered into by the Partnership with Leeward pursuant to the Forward Agreement will rank *pari passu* with one another. **Subscribers will not have the benefit of any insurance under the provisions of the *CDIA* or any other deposit insurance regime**. Neither the Forward Agreement nor any Forward Confirmation(s) entered under the Forward Agreement will be rated by any rating agency. Entering into the Forward Confirmation(s) pursuant to the Forward Agreement will not give the Partnership any direct ownership interest in any of the underlying assets of the Reference Portfolios. The return on each Forward Confirmation will be computed with reference to the return over the Term of such Forward Confirmation of the greater of the Reference Portfolios, as more fully described below. Pursuant to the terms of the Forward Confirmation(s), subject to the satisfaction of certain conditions, Leeward will settle a portion of each Forward Confirmation (such portion per Unit, the "**Partial Cash Settlement Amount**") by way of cash payments to the Partnership in each of 2028 through 2031 inclusive. The Partial Cash Settlement Amount will be calculated with reference to (i) the better performing of Reference Portfolio B (see below) and Reference Portfolio C (see below), and (ii) the notional growth of the prepaid capital under the Forward Confirmation(s) for the period commencing on the date of the issuance of the Forward Confirmation(s) and ending on December 31, 2027. This will result in cash distributions and income to Unit Holders in such years. Except for the Partial Cash Settlement Amount, the Forward Confirmation(s) will not require Leeward to pay any amounts to the Partnership during the Term of any Forward Confirmation. On the Settlement Date, the Partnership will be entitled to receive from Leeward a basket of Canadian securities (the "**Purchased Securities**"), or an equivalent cash amount if cash settlement is elected by either party, having a value equal to the sum of the Prepayment Amount of the Forward Confirmation(s) (less the Partial Cash Settlement Amount) plus an amount of variable return (the "**Variable Return Amount**"), if any, linked to the total return of the greater of the Reference Portfolios during each Forward Confirmation's Term. Upon receipt of the proceeds of the Forward Confirmation(s) at termination, if the Partnership does not elect a cash settlement, the Partnership intends to sell the Purchased Securities into the market to generate cash to distribute to Subscribers proportionally according to their respective Unit holdings.

Subject to the satisfaction of certain conditions, Unit Holders will have the opportunity (at any time on or after August 31, 2032 or such earlier date as may be designated by the General Partner in its sole discretion) to exchange some or all of their Units for Class H units of EquiGenesis Van Arbor Trust (the "**Investment Trust**"), a trust constituted under the laws of the province of Ontario, pursuant to the terms of an exchange agreement between the Partnership and the Investment Trust. The value of the Class H units in the Investment Trust (the "**Trust Units**") will be derived from the Units held by the Investment Trust as a consequence of such exchange. All Trust Units will be redeemable at the option of the holder of such Trust Units from time to time for the underlying Units held by Investment Trust or for the property into which such Units are converted. Unit Holders may choose to make a donation of the Trust Units to a registered charity. See "Canadian Federal Income Tax Considerations – Exchange of Partnership Units and Subsequent Charitable Gift" and "Summary of the Partnership Agreement – Wind-Up Scenarios".

The Forward Confirmation(s) do not mandate that Leeward make a specific use of the proceeds from the Forward Confirmation(s); Leeward may use such proceeds for its general business purposes. However, it is presently anticipated that Leeward (i) will use approximately 70% of such proceeds to purchase income-generating investment assets from or to make one or more interest-bearing loans to one or more private Canadian corporations, and (ii) may invest the balance in one or more private investment vehicles. ***Caution:*** *Leeward will not use such proceeds to directly purchase all of the securities and other financial assets that comprise the Reference Portfolios.*

There can be no guarantee that the Investment Mandate of the Partnership will result in a positive return on investment. The return on the Partnership investment will be dependent on the performance of the Forward Confirmation(s) (as dictated by the performance of the Reference Portfolios) during the Term.

The business operations of the Partnership will commence on or about the date of the first Closing and will terminate on the Partnership Termination Date. Prior to the Partnership Termination Date, the assets of the Partnership will be distributed to the Unit Holders according to their respective entitlements as set out in the limited partnership agreement ("**Partnership Agreement**") governing the affairs of the Partnership. See "Summary of the Partnership Agreement".

Subscriptions for Units will be received subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. The General Partner reserves the right to close the subscription books at any time without notice for any reason. It is expected that Closings in respect of the Offering will take place periodically commencing in mid-January 2022 and continuing until December 31, 2022, or such other date as determined by the General Partner in its sole discretion. However, in no event will a Closing take place after December 31, 2022.

Units are conditionally being offered for sale pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. See "The Offering – Plan of Distribution". The Partnership has retained EquiGenesis to coordinate all aspects of the Offering. EquiGenesis is registered with the securities commissions in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island as an exempt market dealer, and will be participating in the distribution of Units pursuant to the Offering.

There is no guarantee that an investment in the Partnership will earn any positive return in the short or long term. An investment in the Partnership is appropriate only for investors who have the capacity to absorb a significant loss of their investment. See "Risk Factors" for a discussion of the risk factors that should be considered by prospective Subscribers, including, without limitation, the reliance being placed on the knowledge and expertise of the General Partner and Leeward.

An investment in Units is not a deposit, is not covered by any insurance, and is not guaranteed by the General Partner, Leeward or any other person. As the Partnership is not an "*investment fund*" under applicable securities laws, the protections provided to investors in investment funds under such laws will not be available to investors in the Units.

The resale of Units will be restricted in the manner provided by applicable securities laws and the Partnership Agreement. There is currently no established trading market for the Units nor is one expected to develop. The Partnership does not intend to register any Units for offering in any jurisdiction or to apply for listing of the Units on any securities exchanges.

A Subscriber will become a Unit Holder of the Partnership upon delivery of the items referenced under the heading "The Offering – Subscription for Units" and acceptance by the General Partner of the Subscriber's subscription. The Unit Holders of the Partnership will be allocated a portion of any income or losses of the Partnership on a *pro rata* basis in accordance with their Unit holdings.

THE FEDERAL TAX SHELTER IDENTIFICATION NUMBER TS 093013 ISSUED IN RESPECT OF THE PROGRAM MUST BE INCLUDED IN ANY INCOME TAX RETURN FILED BY A UNIT HOLDER. ISSUANCE OF THE TAX SHELTER IDENTIFICATION NUMBER IS FOR ADMINISTRATIVE PURPOSES ONLY AND DOES NOT IN ANY WAY CONFIRM THE ENTITLEMENT OF A UNIT HOLDER TO CLAIM ANY TAX BENEFITS ASSOCIATED WITH THIS TAX SHELTER.

For a Subscriber who applies and qualifies for a Unit Loan, it is important to note that the Units purchased by such Subscriber will be pledged to the Lender as security for repayment of the Unit Loan advanced by the Lender to such Subscriber.

THIS IS A SPECULATIVE OFFERING. The Units are more suitable for individuals whose incomes are subject to high marginal tax rates and should be considered only by those investors who are able to make a long-term investment. Subscribers should consider whether the Units have merit as an investment. As there is no market for the Units, it may be difficult or even impossible for Unit Holders to sell them. Unit Holders may sell the Units only pursuant to an exemption prescribed by applicable securities legislation or a prospectus or the granting of an exemption from applicable securities legislation. The limited liability of the Unit Holders may be lost if they participate in the management and control of the Partnership. Unit Holders must rely on the good faith, experience and judgment of the General Partner to make appropriate decisions with respect to the management of the business of the Partnership. There is no guarantee that the Investment Mandate will result in any profit to the Partnership and consequently to investors; there is no guarantee as to the amount of distributions, if any, which will be received by the Partnership and Unit Holders. Subscribers should consult their own professional advisors to assess the business, legal, income tax and other aspects of this investment. These and certain other risks associated with this Offering are set out in this Offering Memorandum under the heading "Risk Factors".

FORWARD-LOOKING STATEMENTS

Prospective Subscribers should be aware that certain statements used herein, including, without limitation, sensitivity analyses**,** as well as other statements about anticipated future events or results, are forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. **The forward-looking statements that are contained herein involve a number of risks and uncertainties. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual events or results might differ materially from events or results projected or suggested in these forward-looking statements**. Some of these risks and uncertainties are identified under the heading "Risk Factors". Additional information regarding these factors and other important factors that could cause actual events or results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements made by the Partnership are qualified in their entirety by reference to the important factors discussed in "Risk Factors" and to those that may be discussed as part of particular forward-looking statements. Neither the Partnership nor the General Partner intend, and do not assume any obligations, to update these forward-looking statements.

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SUMMARY OF THE OFFERING

This is a summary only and is qualified by the information appearing elsewhere in this Offering Memorandum. Capitalized terms appearing herein and not otherwise defined have the respective meanings ascribed thereto under the heading "Definitions" or elsewhere in this Offering Memorandum. Unless otherwise indicated, all references to dollar amounts in this Offering Memorandum are in Canadian dollars.

Significant Parties

Partnership	EquiGenesis 2022 Preferred Investment LP, a limited partnership formed under the laws of the province of Ontario.
General Partner	EquiGenesis 2022 Preferred Investment GP Corp., an Ontario corporation, is the general partner of the Partnership. The General Partner is responsible for management of the business and affairs of the Partnership. Pursuant to the Partnership Agreement, the General Partner, on behalf of the Partnership, may engage such professional advisors as are required to conduct the business of the Partnership. The General Partner also acts as the registrar of and transfer agent for the Partnership.
Leeward	Leeward Alternative Financial Asset 2022 Corporation, a corporation formed under the laws of the Turks and Caicos Islands. Leeward will enter into the Forward Agreement and the Forward Confirmation(s) with the Partnership as further described under the heading "The Forward Agreement".

The Offering

Offering	Units in the capital of the Partnership.
Offering Size	Minimum: 500 Units. Maximum: 10,000 Units.
Initial Subscription Price	The Initial Subscription Price is $32,875 per Unit.
Capital Contributions	In addition to the Initial Subscription Price, Capital Contributions in the aggregate amount of $13,550 per Unit will be payable in annual instalments from 2023 to 2031.
Payment Terms	If the Subscriber is ineligible or elects **not to obtain** the Unit Loan in the principal amount of $32,000 per Unit, the Total Subscription Price (being $46,425 per Unit), shall be payable by way of a Prescribed Payment Method as follows: (i) $32,875 per Unit on the Subscription Date; (ii) $1,190 per Unit on or before February 1, 2023; (iii) the Base Capital Contribution (being $1,580 per Unit) on or before February 1, 2024; and (iv) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031). In addition, the Subscriber shall be required to pay by way of a Prescribed Payment Method the Administration Fee, being (A) the Base Administration Fee (being $160 per Unit) on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year. If the Subscriber elects **to obtain, qualifies for and receives,** the Unit Loan in the principal amount of $32,000 per Unit, the balance of the Total Subscription Price, being $14,425 per Unit after the application of the Unit Loan, shall be payable by way of a Prescribed Payment Method as follows: (i) $875 per Unit on the Subscription Date; (ii) $1,190 per Unit on or before February 1, 2023; (iii) the Base Capital Contribution (being $1,580 per Unit) on or before February 1, 2024; and (iv) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031). The proceeds of the Unit Loan, in the amount of $32,000 per Unit, will be disbursed by the Lender to the Partnership on behalf of the Subscriber on the Subscription Date. In addition, the Subscriber shall be required to pay by way of a Prescribed Payment Method: (i) the Administration Fee, being (A) the Base Administration Fee (being $160 per Unit) on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year; (ii) the Loan Arrangement Fee (being $125 per Unit) on the Subscription Date; and (iii) the Loan Maintenance Fee (being $50 per Unit) on or before February 1st annually, in respect of the preceding calendar year, as long as the Unit Loan remains outstanding.

Distribution of Units

Units are being offered on a continuous basis until December 31, 2022 (or such other date as determined by the General Partner in its sole discretion, but in no event later than December 31, 2022) to certain residents of the provinces of Canada, excluding Quebec, pursuant to applicable exemptions from the prospectus requirements of securities legislation.

Orders for subscriptions can be placed at any time through EquiGenesis or the Agents. The General Partner reserves the right, in its sole discretion, to accept or reject subscriptions for Units and to discontinue the Offering at any time. Any subscription funds received with rejected subscriptions for Units will be promptly refunded, without interest or deduction.

Closings

All subscription payments for Units will be held in trust by EquiGenesis on behalf of the Partnership pending periodic Closings. On each Subscription Date, payments made in respect of accepted subscriptions will be released to the Partnership and to the Lender, as applicable. It is anticipated that the Offering will be completed in stages commencing in mid-January and ending on December 31, 2022 (or such other date as determined by the General Partner, in its sole discretion, but in no event later than December 31, 2022).

Potential Subscribers should note that the financial consequences of subscribing on a Subscription Date earlier in the calendar year will differ from the financial consequences of subscribing on a Subscription Date later in the calendar year due to, among other reasons, the longer period of time an earlier Subscriber's Unit Loan will be outstanding (assuming the Subscriber obtains a Unit Loan).

Subscribers - Eligibility

Generally, any individual, corporation, partnership or other entity resident in a province of Canada, excluding Quebec, is eligible to subscribe, provided that they satisfy specified requirements under applicable securities laws. See "The Offering".

Minimum Subscription Ten (10) Units

Subject to applicable securities laws, a Subscriber must purchase a minimum of ten (10) Units. The General Partner reserves the right, in its sole discretion, to waive the minimum number of Units for which a single Subscriber may subscribe.

Method of Subscription

In order to subscribe for Units, a Subscriber must instruct EquiGenesis or an Agent to deliver each of the following items to EquiGenesis, which will receive them on behalf of the Partnership and the Lender (if the Unit Loan is obtained):

1. A duly completed and signed SPA Form;

2. Any forms or documents which may be required under applicable securities laws; and

3. (a) If the Subscriber applies and qualifies for the Unit Loan:
   (i) a duly completed and signed ULAA Form including the Instrument of Transfer;
   (ii) on or before the Subscription Date, payment of $1,000 per Unit, by way of a Prescribed Payment Method, to "**EquiGenesis Corporation, In Trust**"; and
   (iii) if paying by cheque, on or before the Subscription Date: (A) a cheque, dated February 1, 2023, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,400 per Unit; and (B) a cheque, dated February 1, 2024, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,800 per Unit.

   (b) If the Subscriber does not obtain the Unit Loan:
   (i) on or before the Subscription Date, payment of $32,875 per Unit, by way of a Prescribed Payment Method, to "**EquiGenesis Corporation, In Trust**"; and
   (ii) if paying by cheque, on or before the Subscription Date: (A) a cheque, dated February 1, 2023, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,350 per Unit; and (B) a cheque, dated February 1, 2024, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,750 per Unit.

EquiGenesis will deliver annual invoices to Subscribers in respect of payments due beginning in (i) February 2025 for Subscribers who delivered cheques as described above, or (ii) February 2023 for Subscribers who paid by any other Prescribed Payment Method.

Failure to Pay Capital Contributions and/or Fees	If a Unit Holder fails to pay any portion of the Capital Contributions, Administration Fees or Loan Maintenance Fees (if applicable) as required, the General Partner may, in its sole discretion, in its own capacity or as collection agent for the Lender, in addition to any legal fees (on a solicitor and own client basis) and administrative costs associated with the collection of such amounts, charge such Unit Holder a $100 per Unit GP Collection Fee and/or a $100 per Unit Loan Collection Fee on behalf of itself or the Lender. Additionally, if a Unit Holder fails to pay any portion of the Capital Contributions, Administration Fee and/or Loan Maintenance Fees (if applicable), as required, within 240 days of the February 1st annual due date, the General Partner may, in its sole discretion, upon providing 30 days written notice to the Unit Holder, seize and liquidate the Units for the benefit of the General Partner and/or the Lender in full satisfaction of unpaid amounts (including any unpaid GP Collection Fee and/or Loan Collection Fee). In such circumstances, neither the General Partner nor the Lender shall be required to account to the Subscriber with respect to the liquidation of the Units post seizure.
Power of Attorney	The irrevocable power of attorney contained in each of the SPA Form and the ULAA Form will permit the General Partner, as attorney and agent of the Subscriber, to sign the Partnership Agreement on behalf of the Subscriber as well as all deeds, documents, instruments, directions, and agreements as may be necessary to facilitate Closings of the Offering, accommodate advances from and repayments to the Lender in respect of the Unit Loan, provide security to the Lender in respect of the Unit Loan, and to deal with the CRA in respect of certain matters relating to the Offering.
Investment Mandate	The Investment Mandate of the Partnership, as prescribed in the Partnership Agreement, is to facilitate participation by Subscribers in the potential increase in value of a diversified portfolio of investment assets by using the net proceeds of the Offering to enter into Forward Confirmation(s) under the Forward Agreement with Leeward. **There can be no guarantee that the Investment Mandate of the Partnership will result in a positive return on investment**.
Use of Proceeds	The Partnership will receive the Total Subscription Price of $46,425 per Unit for each Unit subscribed for. The Partnership will use the proceeds received from the Offering to: 1. enter into Forward Confirmation(s) under the Forward Agreement with Leeward with a total Prepayment Amount of $44,425 per Unit; and 2. pay the Structuring Fee, being $2,000 per Unit, to the General Partner, from which amount the General Partner will pay, on behalf of the Partnership, sales commissions of $500 per Unit, certain fees to Leeward in furtherance of the Forward Agreement, legal, accounting and other professional fees relating to the Offering and any other costs and expenses of the Offering. The General Partner will retain for its own account the balance, if any, of the Structuring Fee it receives from the Partnership after payment of all of the amounts described above.
Termination	The Partnership will terminate on a date designated by the General Partner, in its sole discretion, which date is currently anticipated to be in 2042, but in no event shall the Partnership terminate any earlier than the Settlement Date.

<u>The Forward Agreement</u>

General	The Partnership will use the Total Subscription Price, after payment of the Structuring Fee, to enter into one or more Forward Confirmations under the Forward Agreement with Leeward. The Forward Agreement and the Forward Confirmation(s) will be direct contractual obligations of Leeward, secured by a first ranking security interest in the assets of Leeward. The obligations of Leeward under all Forward Confirmation(s) entered into pursuant to the Forward Agreement by the Partnership with Leeward will rank *pari passu* with one another.
Subscription Dates	A Forward Confirmation under the Forward Agreement will be entered into on the date of each Closing.

Prepayment Amount	The Prepayment Amount of a Forward Confirmation, being $44,425 per Unit subscribed for by Subscribers on the Subscription Date such Forward Confirmation is entered into, will be paid by the Partnership to Leeward in instalments, as follows: (i) $32,000 per Unit on such Subscription Date; (ii) $375 per Unit on or before December 31, 2022; (iii) $530 per Unit on or before August 31, 2023; (iv) $740 per Unit on or before August 31, 2024; (v) $1,570 per Unit (the "**Base Forward Instalment**") on or before August 31, 2025; and (vi) the Base Forward Instalment less an annual $10 per Unit reduction payable on or before August 31st in each of 2026 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before August 31, 2031). Instalments of Prepayment Amounts will only be paid by the Partnership to Leeward to the extent of the Total Subscription Price actually collected by the Partnership from Unit Holders in any given year.
Termination Date	The Forward Confirmation(s) will terminate on December 31, 2041, or such earlier date that the Forward Confirmation(s) terminate in accordance with their respective terms and the terms of the Forward Agreement, subject to certain extraordinary events (described herein).
Partial Cash Settlement and Settlement of the Forward Confirmation(s)	Pursuant to the Forward Confirmation(s), there may be a partial settlement amount payable by Leeward to the Partnership in each of 2028 through 2031 inclusive, referred to as the Partial Cash Settlement Amount. Leeward will settle the Partial Cash Settlement Amount, if any, by way of annual cash payments to the Partnership in each of 2028 through 2031. The Partial Cash Settlement Amount will be calculated with reference to (i) the better performing of Reference Portfolio B (as defined below) and Reference Portfolio C (as defined below); and (iii) the notional growth of the prepaid capital under the Forward Confirmation(s) for the period commencing on the date of the issuance of the Forward Confirmation(s) and ending on December 31, 2027. Leeward will be obligated to pay a Partial Cash Settlement Amount if the notional return for the better performing of Reference Portfolio B or Reference Portfolio C for the above-referenced period is greater than 0.00. It is intended that any Partial Cash Settlement Payments received by the Partnership will be distributed to Unit Holders (subject to the rights of the Lender under the ULAA Form). In respect of each Forward Confirmation, the Partnership will receive at the Settlement Date, the Purchased Securities, being a basket of Canadian shares, having a total value equal to the sum of: (a) the Prepayment Amount (less the Partial Cash Settlement Amount, if any), and (b) the Variable Return Amount, if any, attributable to such Forward Confirmation. After receipt of the Purchased Securities on the Settlement Date, the Partnership intends to sell a portion of the Purchased Securities into the market to generate cash to distribute to Unit Holders. It is expected that the Partnership will receive dividends on the Purchased Securities, which will be allocated to Unit Holders for Canadian income tax purposes.
Variable Return Amount	In respect of each Forward Confirmation, the Variable Return Amount is equal to the product of the Prepayment Amount of the Forward Confirmation and the Total Weighted Reference Portfolio Return over the Term. The Total Weighted Reference Portfolio Return is equal to the greater of: (i) the sum of the Weighted Group Return of the Groups in Reference Portfolio A; (ii) the return of Reference Portfolio B; (iii) the return of Reference Portfolio C; and (iv) zero. The Weighted Group Return of the Groups in Reference Portfolio A is equal to the product of: (i) the total return over the Term of a Group; and (ii) the Group's weighting from time to time in Reference Portfolio A. The Variable Return Amount, if any, will depend upon the performance of the Reference Portfolios. **It is possible that the Variable Return Amount will be zero**. The Variable Return Amount will be zero unless the Total Weighted Reference Portfolio Return is greater than zero.

Reference Portfolio A

Reference Portfolio A is composed of two elements or groups (each a "**Group**"): (i) an equity dividend mutual fund group ("**Equity Dividend Fund Group**"); and (ii) a bond mutual fund group ("**Bond Fund Group**").

1. The *Equity Dividend Fund Group* will be comprised of a weighted average of Canadian stock dividend mutual funds available to the public and managed by major Canadian chartered banks. This group will comprise approximately **65%** of Reference Portfolio A.

2. The *Bond Fund Group* will be comprised of a weighted average of Canadian bond mutual funds available to the public and managed by major Canadian chartered banks. This group will comprise approximately **35%** of Reference Portfolio A.

Leeward will set the components of the Equity Dividend Fund Group and the Bond Fund Group upon entering into the first Forward Confirmation under the Forward Agreement on the date of the first Closing. Leeward will also have the discretion, in certain circumstances, to adjust the weightings of the Groups comprising Reference Portfolio A, being the Equity Dividend Fund Group and the Bond Fund Group. See "Reference Portfolios".

Reference Portfolio B

Reference Portfolio B is composed of one element or group: the *Dow Jones Canadian Dividend Index Group*. The ***Dow Jones Canadian Dividend Index Group*** will be comprised of a notional investment in the Dow Jones Canada Select Dividend Index℠ ("**DJ Canada Index**") which is a total return index of 30 leading high dividend-paying companies whose stocks trade in Canada. The components of the index are selected and reviewed annually by Dow Jones. This basket will comprise 100% of Reference Portfolio B and its return will be determined to be the greater of: (i) 200.00% multiplied by the return of the DJ Canada Index during the Term; and (ii) zero. See "Reference Portfolios".

Reference Portfolio C

Reference Portfolio C is composed of one element or group: the *Dow Jones US Dividend Index Group*. The ***Dow Jones US Dividend Index Group*** will be comprised of a notional investment in the Dow Jones US Select Dividend Index℠ ("**DJ US Index**") which is a total return index of leading high dividend-paying companies whose stocks trade in the United States. The components of the index are selected and reviewed annually by Dow Jones. This basket will comprise 100% of Reference Portfolio C and its return will be determined to be the greater of: (i) 200.00% multiplied by the return of the DJ US Index during the Term; and (ii) zero. See "Reference Portfolios".

The Partnership

Management

Pursuant to the terms and conditions of the Partnership Agreement, the General Partner shall manage the affairs of the Partnership. The General Partner may engage such professional advisors as are required to conduct the business of the Partnership. Subject to the terms of the Partnership Agreement, Unit Holders shall have no rights whatsoever to participate in the day-to-day management of the Partnership.

Distributions

All income, asset and capital distributions made by the Partnership shall be for the account of the Unit Holders and will be distributed, as available, in the discretion of the General Partner to the Unit Holders according to their respective entitlements as set out in the Partnership Agreement, but generally (after deducting the General Partner's allocation described below) will be distributed to Unit Holders in the proportion that each Unit Holder's Unit holdings bears to the total number of Units then issued, as adjusted to account for the Variable Return Amount attributable to the Forward Confirmation entered into on the Subscription Date upon which each Unit Holder subscribed for Units. Any distributions to Unit Holders will be subject to the rights of the Lender under the ULAA Form.

Exchange for Class H Units of Investment Trust

Pursuant to the terms of the Exchange Agreement, and subject to the terms of the Unit Loan, Unit Holders shall have the right, on or after August 30, 2032 (or such earlier date designated by the General Partner in its sole discretion), to tender some or all of their Units in exchange for Trust Units. The value of the Trust Units will be derived from the Units held by the Investment Trust as a consequence of such exchange. The exchange right is conditional on the Investment Trust being qualified as a mutual fund trust (as such term is defined in the Tax Act) on the date of the exchange. Unit Holders may choose to make a donation of the Trust Units to a registered charity. See "Summary of the Partnership Agreement – Wind-Up Scenarios" and "Canadian Federal Income Tax Considerations – Exchange of Partnership Units and Subsequent Charitable Gift".

Exchange Fee	To the extent that a Unit Holder exercises the right to exchange some or all of the Unit Holder's Units for Trust Units, the General Partner may charge the Partnership and require it to pay to the General Partner, prior to making any distributions to the Unit Holders in consequence of the settlement of the Forward Confirmation(s), the Exchange Fee (being an amount equal to a maximum of 20% of the cash distribution to be made to Unit Holders, provided that such distribution, and resulting fee, is calculated solely with reference to the exchanged Units of Unit Holders that exercised their exchange right). The General Partner, in its sole discretion, may waive payment of the Exchange Fee or any portion thereof. To the extent a Performance Fee (see below) is paid to the General Partner in respect of a Unit, an Exchange Fee will not be paid in respect of such Unit, and vice versa.
Allocations of Income & Losses	All income and losses of the Partnership will be allocated as follows: 1. a one-time distribution in the amount of the $100 will be made by the Partnership to the General Partner before any distributions are made to Unit Holders; and 2. subject to the one-time distribution to the General Partner referenced above, all distributions will be made by the Partnership to the Unit Holders who are Unit Holders as at the last day of the fiscal period in proportion to their respective capital account at such time, subject to adjustment to account for the Variable Return Amount attributable to the Forward Confirmation issued on the Subscription Date upon which each Unit Holder subscribed for Units.
Wind-Up Scenarios	The Wind-Up scenario shown on page 1 of each of the Sample Calculations attached to this Offering Memorandum as Schedule "A" assumes that the Unit Holder exchanges Units for Trust Units and that such Trust Units are subsequently donated to a qualified donee (i.e., a Canadian registered charity) not more than 30 days after the exchange and prior to the Termination Date. See "Summary of the Partnership Agreement – Exchange for Trust Units" and "Canadian Federal Income Tax Considerations – Exchange of Partnership Units and Subsequent Charitable Gift". While the General Partner considers the above-referenced Wind-Up scenario to be the most likely to occur, other potential wind-up scenarios exist. See "Summary of the Partnership Agreement – Wind-Up Scenarios".
Administration Fees and Expenses of the Partnership	The General Partner will receive the Structuring Fee for its services in completing the Offering as more particularly described herein. The Structuring Fee is payable by the Partnership and amounts to $2,000 per Unit from which the General Partner shall pay: (a) sales commissions in the amount of $500 per Unit paid to the Agents; and (b) all legal, accounting and other professional fees and other costs and expenses incurred in connection with the Offering. In addition, Unit Holders will be required to pay to the General Partner the Administration Fee (which is inclusive of the Service Fee described below to be paid by the General Partner to the Agents) being (A) the Base Administration Fee (being $160 per Unit) payable on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year. The General Partner is responsible for the payment of certain fees and expenses relating to the Partnership's operation, including non-CRA related legal and audit fees and expenses, operating and administrative expenses, custody and safekeeping charges, expenses relating to the issue of Units, providing financial and other reports to Unit Holders, convening and conducting meetings of Unit Holders, and compliance with all applicable laws, regulations and policies.
Service Fee	The General Partner will pay the Service Fee, being $50 per Unit subscribed for, to those Agents whose clients continue to hold Units, on September 15 in each year beginning in 2023 until the Termination Date, inclusive, in respect of the preceding calendar year. The General Partner will pay the Service Fee out of the collected Administration Fee and will not be reimbursed for such payments by the Partnership.
GP Collection Fee	If a Unit Holder fails to pay any portion of the Capital Contributions or Administration Fee as required, the General Partner, in its sole discretion, may charge such Unit Holder the GP Collection Fee, being $100 per Unit subscribed for, in addition to all reasonable legal and administrative costs associated with the collection of such amounts.

Performance Fee	To the extent that on settlement of the Forward Confirmation(s) the value of Distributable Assets exceeds $101,500 per Unit, the General Partner may charge the Partnership and require it to pay the General Partner, prior to making any distributions to the Unit Holders, the Performance Fee (being an amount equal to a maximum of 0.99% of the Distributable Assets attributable on a *pro rata* basis solely to Unit Holders that do not exercise their exchange right). The General Partner, in its sole discretion, may waive payment of the Performance Fee or any portion thereof. To the extent a Performance Fee is paid to the General Partner in respect of a Unit, an Exchange Fee will not be paid in respect of such Unit, and vice versa.
Wind-Up Fee	The General Partner, in its sole discretion, may charge all Unit Holders a one-time Wind-Up Fee, up to a maximum of $500 per Unit, in the year of settlement of the Forward Confirmation(s), to fund legal expenses, administrative costs and loan-related charges to unwind the Program and terminate the Partnership.
Eligibility for Investment	Units in the capital of the Partnership will not be a qualified investment for a trust governed by a registered plan, including a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan or a tax-free savings account.
Reporting to Unit Holders	Statements for Canadian tax purposes reporting distributions and other relevant information will be sent by the General Partner to all Unit Holders of the Partnership annually on or before the date prescribed by law for such reporting.

Unit Loan

Unit Loan	The Lender has agreed to advance a loan (the "**Unit Loan**") in the initial principal amount of $32,000 per Unit to each Subscriber who applies for the Unit Loan and is approved by the Lender. The initial Unit Loan proceeds will be drawn down in full on Closing and will be used to finance a portion of the Initial Subscription Price in accordance with the terms and conditions of the ULAA Form to be entered into between the Lender and each Subscriber who obtains the Unit Loan. All amounts owing under the Unit Loan will be due and payable in full on or before December 31, 2041. The Unit Loan is not a full recourse obligation of the Subscriber. Recourse is limited to the Units and any distributions from the Partnership.
Interest	The Unit Loan will bear interest on the principal amount outstanding from time to time, both before and after maturity and both before and after judgment: 1. **From the date of disbursement to and including December 31, 2024**, at the rate of interest per annum equal to the greater of: (i) the Prescribed Tax Rate in effect on the date the Unit Loan is advanced; and (ii) 11.25%. 2. **From January 1, 2025, until the Unit Loan is repaid in full,** at the rate of interest per annum equal to the greater of: (i) the Prescribed Tax Rate in effect on the date the Unit Loan is advanced; and (ii) 10.00%. The Subscriber must pay interest accruing in any year to the Lender on or before February 28 of the next calendar year.

Security	As collateral security for the repayment of the Unit Loan, the Subscriber will pledge and assign to the Lender the Units purchased and all distributions from the Partnership to the Subscriber. The Lender will perfect its security interest in the Units by receiving and holding (directly or through an Agent) the Unit certificates pledged by the Subscribers on Closing. Accordingly, until the Indebtedness is repaid in full, all distributions from the Partnership to the Subscriber, pursuant to the direction of the Subscriber contained in the ULAA Form, will be used to pay accrued interest and repay principal on such Indebtedness unless otherwise directed in writing by the Lender. **Prospective Subscribers are cautioned that there is no assurance that a Subscriber will receive sufficient distributions from the Partnership to fund the payment of interest or to repay the principal amount of the Unit Loan when due. Each Subscriber is responsible for ensuring that all annual interest payments and fees owing on or in respect of the Unit Loan are paid in full when due. If the Subscriber defaults on its obligations under the ULAA Form, the Lender may, directly or through its collection agent, declare that the whole or any part of the Indebtedness is immediately due and payable in full and may realize on its security over the Units, including seizing, and in its discretion, liquidating the Units, in full satisfaction of the Indebtedness (such realization and seizure being the Lender's or its collection agent's sole recourse against the Subscriber). Such actions may result in adverse income tax consequences to the Subscriber. Neither the Lender nor the General Partner shall be required to account to the Subscriber with respect to the liquidation of the Units post seizure.**
Additional Loan Advances	In the event that a Subscriber's annual cash payments to the Lender or distributions from the Partnership are not sufficient to service annual interest obligations on the Unit Loan, the Subscriber and the Lender agree that the Lender may advance additional amounts ("**Additional Unit Loan Advances**") to the Subscriber under the Unit Loan to facilitate the payment of such interest obligations. Such Additional Unit Loan Advances, if made, will bear interest and be on the same terms as the initial Unit Loan advance.
Loan Arrangement Fee	Recipients of a Unit Loan will be required to pay the Loan Arrangement Fee, being $125 per Unit subscribed for, to the Lender on the Subscription Date in consideration for the Lender agreeing to make such loan.
Loan Maintenance Fee	Recipients of a Unit Loan will be required to pay to the Lender the Loan Maintenance Fee, being $50 per Unit subscribed for, payable on or before February 1st of each year beginning in 2023, in respect of the preceding calendar year, for each such year in which the Unit Loan is outstanding.
Loan Collection Fee	If a Unit Holder fails to pay any portion of the Loan Maintenance Fee or any annual interest payable under any Unit Loans outstanding between the Lender and the Unit Holder, either the Lender or the General Partner, as the case may be, may, in its sole discretion, charge such Unit Holder the Loan Collection Fee, being $100 per Unit subscribed for, in addition to all reasonable legal and administrative costs associated with the collection of such amounts.
Other Matters	
Risk Factors	An investment in Units involves significant material risks that prospective Subscribers should consider before making an investment decision or a decision to participate. Prospective Subscribers who are not willing to accept these risks should not proceed with an investment in Units. **Prospective Subscribers are urged to read the "Risk Factors" section of this Offering Memorandum as well as the risk factors described under the heading "The Forward Agreement" and elsewhere in this Offering Memorandum and to review these risks with their professional advisors**.
Canadian Federal Income Tax Considerations	The income tax summary contained herein addresses the principal Canadian federal income tax considerations of an investment in Units (the "**Tax Commentary**"). Subscribers are cautioned that the Tax Commentary is a general summary only and does not constitute tax advice to any particular Subscriber. The Tax Commentary identifies certain tax risks and contains assumptions, limitations, qualifications and caveats. Prospective Subscribers should review these risks, assumptions, limitations and caveats with their professional tax advisors and reach their own conclusion as to the merits and likely tax consequences of an investment in Units.
Rights of Action	Securities legislation in certain of the provinces of Canada where the Units are being offered provides or requires that Subscribers be provided with statutory rights of rescission or rights to damages, or both, in addition to any rights they may have at law or equity. See "Rights of Action for Damages or Rescission".
Subscription Documents	The Subscription Documents to be executed by each Subscriber will contain unconditional releases, waivers and acknowledgments of non-reliance by the Subscriber in favour of various

parties participating in the transactions described herein, including, without limitation, Leeward, the Lender, any parties who finance the Lender, and their respective affiliates.

DEFINITIONS

"Additional Unit Loan Advances" means additional amounts which in certain circumstances may be advanced by the Lender to a particular Subscriber up to the amount of interest payable in any calendar year to facilitate the payment of such interest obligations, in respect of the Unit Loan;

"Adjustment Event" means, in respect of a Group, the occurrence of any event that may have a dilutive or concentrative effect on the theoretical value of the assets comprising such Group, other than cash or Unit distributions;

"Administration Fee" means the fee payable to the General Partner by each Unit Holder as follows: (i) the Base Administration Fee (being $160 per Unit) payable on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year, from which the General Partner pays the Service Fee;

"Agents" means those qualified persons authorized by EquiGenesis, as lead agent, to market and sell Units to eligible Canadian residents;

"Base Administration Fee" means $160 per Unit payable on or before February 1, 2023, to which amount an annual $10 per Unit increase will be applied to calculate the Administration Fee payable on or before February 1st in each of 2024 through 2031 inclusive (and, if applicable, $240 per Unit payable on or before February 1st in 2032 or any subsequent year through to maturity of the Program);

"Base Capital Contribution" means $1,580 per Unit payable on or before February 1, 2024, to which amount an annual $10 per Unit reduction will be applied to calculate the Capital Contribution payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment being $1,510 per Unit payable on or before February 1, 2031);

"Base Forward Instalment" means, with respect to a Forward Confirmation, $1,570 per Unit subscribed for by Subscribers on the Subscription Date such Forward Confirmation is entered into payable by the Partnership to Leeward on or before August 31, 2025, to which amount an annual $10 per Unit reduction will be applied to calculate the instalment under such Forward Confirmation payable on or before August 31st in each of 2026 through 2031 inclusive (the final payment being $1,510 per Unit payable on or before August 31, 2031);

"Bond Fund Group" means that component of Reference Portfolio A the return of which is calculated based on the returns of a group of Canadian bond mutual funds offered to the public and managed by major Canadian chartered banks or their affiliates, as set out in the Forward Agreement (subject to adjustment by Leeward);

"Business Day" means a day (other than Saturday or Sunday) on which banks are open for business in Canada and the Turks and Caicos Islands;

"Capital Contributions" means a total amount of $13,550 per Unit, payable by Unit Holders in respect of their Units as follows: (i) $1,190 per Unit payable on or before February 1, 2023; (ii) the Base Capital Contribution (being $1,580 per Unit) payable on or before February 1, 2024; and (iii) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031);

"CDIA" means the *Canada Deposit Insurance Corporation Act*;

"Closing" means the completion of all matters necessary for a Subscriber to become a Unit Holder on a Subscription Date, and for the Partnership to enter into a Forward Confirmation pursuant to the Forward Agreement;

"Closings" means all of the Closings commencing mid-January 2022, or such other date as determined by the General Partner, in its sole discretion;

"CRA" means the Canada Revenue Agency;

"Disrupted Group" means a Group in respect of which Leeward determines that a Market Disruption Event has occurred and is continuing on the Termination Date;

"Distributable Assets" means the value of the total assets payable by Leeward to the Partnership on the Settlement Date under the Forward Confirmation(s), as valued on the Termination Date;

"DJ Canada Index" means the Dow Jones Canada Select Dividend Index^{SM};

"Dow Jones Canadian Dividend Index Group" means a group which is 100% comprised of the DJ Canada Index, a total return index of 30 leading high dividend-paying companies whose stocks trade in Canada, the components of which are selected and reviewed annually by Dow Jones Indexes;

"DJ US Index" means the Dow Jones US Select Dividend Index^{SM};

"Dow Jones US Dividend Index Group" means a group which is 100% comprised of the DJ US Index, a total return index of leading high dividend-paying companies whose stocks trade in the United States, the components of which are selected and reviewed annually by Dow Jones Indexes;

"EquiGenesis" means EquiGenesis Corporation, a corporation formed under the laws of Canada which is a registered exempt market dealer in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island;

"Equity Dividend Fund Group" means that component of Reference Portfolio A the return of which is calculated according to the returns of a group of Canadian equity dividend mutual funds offered to the public and managed by major Canadian chartered banks or their affiliates, as set out in the Forward Confirmation(s) (subject to adjustment by Leeward);

"Exchange Agreement" means the exchange agreement to be entered into between the Partnership and the Investment Trust prior to the first Closing, pursuant to which the Investment Trust shall agree to issue Trust Units to Unit Holders who tender their Units for exchange for such Trust Units in accordance with the provisions of such exchange agreement;

"Exchange Fee" means the fee that the General Partner may charge the Partnership of an amount equal to a maximum of 20% of the cash distribution to be made to Unit Holders in consequence of the settlement of the Forward Confirmation(s), provided that such distribution, and resulting fee, is calculated solely with reference to the exchanged Units of Unit Holders that exercised their exchange right in accordance with their rights under the Exchange Agreement;

"Forward Agreement" means the forward agreement to be entered into between Leeward and the Partnership on or prior to the initial Subscription Date;

"Forward Confirmation" means the confirmation to be issued under the Forward Agreement on each Subscription Date in consideration of the payment of the Prepayment Amount by the Partnership to Leeward (collectively, ***"Forward Confirmations"***);

"General Partner" means the general partner of the Partnership being EquiGenesis 2022 Preferred Investment GP Corp., a corporation formed under the laws of Ontario;

"GP Collection Fee" means the fee, in the amount of $100 per Unit, which the General Partner, in its sole discretion, may charge to Unit Holders who fail to pay any portion of the Capital Contributions or Administration Fee as required;

"Group" means any one of the Equity Dividend Fund Group and the Bond Fund Group (each of which comprise an element of Reference Portfolio A), the Dow Jones Canadian Dividend Index Group (which comprises 100% of Reference Portfolio B) and the Dow Jones US Dividend Index Group (which comprises 100% of Reference Portfolio C);

"Indebtedness" means, in respect of a Unit Holder, the total of all amounts owing by such Subscriber to the Lender from time to time pursuant to all loan agreements executed by such Subscriber in favour of the Lender including, without limitation, all principal, interest and other amounts coming due under the ULAA Form;

"Initial Subscription Price" means $32,875 per Unit payable by a Subscriber on Closing;

"Instrument of Transfer" means the instrument of transfer executed in blank and delivered to the Lender by each Subscriber who obtains a Unit Loan as continuing security for the repayment of the Indebtedness;

"Investment Mandate" means the investment mandate of the Partnership prescribed by the Partnership Agreement, which is to facilitate participation by Subscribers in the potential increase in value of a diversified portfolio of investment assets by using the net proceeds of the Offering to enter into Forward Confirmation(s) pursuant to the Forward Agreement with Leeward;

"Investment Trust" means the EquiGenesis Van Arbor Trust, an unincorporated open-end investment trust established under the laws of the province of Ontario governed by a second amended and restated declaration of trust dated as at December 7, 2019;

"Leeward" means Leeward Alternative Financial Asset 2022 Corporation, a corporation formed under the laws of the Turks and Caicos Islands;

"Lender" means SSP 2022 Lending Corp., a corporation formed under the laws of the province of British Columbia;

"Loan Arrangement Fee" means the fee in the amount of $125 per Unit subscribed for, payable to the Lender by each Subscriber who qualifies for and obtains the Unit Loan upon the initial advance of the Unit Loan;

"Loan Collection Fee" means the fee, in the amount of $100 per Unit subscribed for, which the Lender or the General Partner, as the case may be, may, in its sole discretion (in the case of the General Partner, in its own capacity or as a collection agent for the Lender) charge to Unit Holders who have obtained a Unit Loan who fail to pay any portion of the Loan Maintenance Fees or any annual interest payable under any Unit Loans outstanding;

"Loan Maintenance Fee" means the fee, in the amount of $50 per Unit subscribed for, payable to the Lender on February 1 in each year that such Unit Loan is outstanding, beginning in 2023, in respect of the preceding calendar year, by each Subscriber who qualifies for and obtains the initial advance of the Unit Loan;

"NI 45-106" means *National Instrument 45-106 - Prospectus Exemptions*;

"Offering" means the offering of Units on a private placement basis pursuant to the terms of this Offering Memorandum;

"Offering Memorandum" means this offering memorandum describing the Offering and certain aspects of the Program to qualified Subscribers resident in Canada;

"Ordinary Resolution" means (A) a resolution passed by Unit Holders holding, in the aggregate, not less than 51% of the aggregate number of Units held by those Unit Holders who, being entitled to do so, vote in person or by proxy at a duly-convened meeting of the Unit Holders or any adjournment thereof; or (b) a written resolution in one or more counterparts consented to in writing by Unit Holders holding, in the aggregate, not less than 51% of the aggregate number of Units held by those Unit Holders who are entitled to vote;

"Partial Cash Settlement Amount" in respect of a Forward Confirmation, means an aggregate distribution amount a portion of which is payable by Leeward to the Partnership in each of 2028 through 2031 inclusive, payment of which is wholly dependent upon the notional growth determined in the Forward Confirmation(s) as of December 31, 2027;

"Partial Cash Settlement Calculation Date" means December 31, 2027, the effective date for calculating the notional growth achieved in the Forward Confirmation(s) for determining if the threshold had been met to trigger the obligation by Leeward to pay the Partial Cash Settlement Amount to the Partnership;

"Partial Cash Settlement Payment Dates" in respect of a Forward Confirmation, means the dates that cash payments are to be made annually by Leeward to the Partnership, being on or before December 31 in each of 2028 through 2031, inclusive, in respect of the Partial Cash Settlement Amount owing, if any;

"Partial Cash Settlement Payments" in respect of a Forward Confirmation, means the cash payments to be made annually by Leeward to the Partnership, on or before December 31 in each of 2028 through 2031, inclusive, in respect of the Partial Cash Settlement Amount owing, if any;

"Partnership" means EquiGenesis 2022 Preferred Investment LP, a limited partnership formed pursuant to the laws of the province of Ontario;

"Partnership Agreement" means the limited partnership agreement governing the affairs of the Partnership made between the Partnership, the General Partner on its own behalf and on behalf of each Subscriber that becomes a limited partner of the Partnership from time to time, as amended from time to time;

"Partnership Termination Date" means the date the Partnership terminates, which is a date designated by the General Partner in its sole discretion, which is anticipated to be in 2042, but in any event, shall be no earlier than the Settlement Date;

"Performance Fee" means the fee that the General Partner may charge the Partnership of an amount equal to a maximum of 0.99% of the Distributable Assets, attributable on a *pro rata* basis solely to Unit Holders that do not exercise their exchange right, in the event that the value of the Distributable Assets on settlement of the Forward Confirmation(s) exceeds $101,500 per Unit;

"Person" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof;

"Prepayment Amount" means, in respect of each Forward Confirmation, $44,425 per Unit subscribed for by Subscribers on the Subscription Date such Forward Confirmation is entered into, payable by the Partnership to Leeward in instalments, as follows: (i) $32,000 per Unit on such Subscription Date; (ii) $375 per Unit on or before December 31, 2022; (iii) $530 per Unit on or before August 31, 2023; (iv) $740 per Unit on or before August 31, 2024; (v) the Base Forward Instalment (being $1,570 per Unit) on or before August 31, 2025; and (vi) the Base Forward Instalment less an annual $10 per Unit reduction payable on or before August 31st in each of 2026 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before August 31, 2031);

"Prescribed Payment Method" means, with respect to any payment to be made by a Subscriber pursuant to the Program, one or more payment method(s) acceptable to EquiGenesis, which may include wire transfer, electronic funds transfer, cheque, certified cheque or bank draft;

"Prescribed Tax Rate" means the prescribed rate of interest for the purposes of Regulation 4301(c) under the Tax Act;

"Program" has the meaning ascribed to such term on the face page of this Offering Memorandum;

"Purchased Securities" means, in respect of each Forward Confirmation, the basket of Canadian shares which the Partnership will be entitled to receive from Leeward on the Settlement Date, having a total value equal to the Prepayment Amount, less any amounts received on account of the Partial Cash Settlement Amount, plus the Variable Return Amount, if any;

"Reference Portfolio A" means the portfolio composed of the Equity Dividend Fund Group and the Bond Fund Group;

"Reference Portfolio B" means the portfolio composed of the Dow Jones Canadian Dividend Index Group;

"Reference Portfolio C" means the portfolio composed of the Dow Jones US Dividend Index Group;

"Reference Portfolio Disruption Event" means an event beyond the reasonable control of Leeward, which has or will have an adverse effect on its ability to determine value in respect of a Reference Portfolio or the Groups, including without limitation: (a) any suspension of or limitation on (i) subscription and redemption of units of any fund comprising a Group, or (ii) trading on any applicable related market in securities in which such a fund invests its assets or in futures or options linked to such securities of such a fund, where such suspension or limitation occurs or exists during the one-half hour period prior to the scheduled close of the regular time period for the subscription and redemption of units or related market and where, in the determination of Leeward, such suspension or limitation is material; (b) any event or circumstance that will have an adverse effect on the ability of an investor in the normal course to obtain the net asset value of a fund comprising a Group; or (c) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada, the U.S. or any other country, or any political subdivision thereof which has a material adverse effect on the financial markets of Canada or the U.S.;

"Reference Portfolios" means Reference Portfolio A, Reference Portfolio B, and Reference Portfolio C;

"S&P Dow Jones Indices" is a licensed trademark of S&P Dow Jones Indices LLC;

"Securities Act" means the *Securities Act* (Ontario);

"Service Fee" means the fee in the amount of $50 per Unit subscribed for payable annually by the General Partner to each Agent on or about September 15 in each of the calendar years beginning in 2023 until the Termination Date, inclusive, in respect of the preceding calendar year;

"Settlement Date" means the date designated by the Partnership and Leeward between the first and fifteenth day following the Termination Date;

"SPA Form" means the Subscription and Power of Attorney Form and accompanying representation letter;

"Structuring Fee" means the fee payable by the Partnership to the General Partner equal to $2,000 per Unit from which the General Partner shall pay: (a) sales commissions in the amount of $500 per Unit paid to the Agents; and (b) all legal, accounting and other professional fees and other costs and expenses incurred in connection with the Offering;

"Subscriber" means a subscriber for Units whose subscription has been accepted by the General Partner (collectively, ***"Subscribers"***);

"Subscription Date" means a date on which Units are issued by the Partnership to Subscribers;

"Subscription Documents" means all of those documents necessary for a person to become a Subscriber of the Partnership, and, if desired, to apply to the Lender for the Unit Loan, including the SPA Form and ULAA Form;

"Tax Act" means the *Income Tax Act* (Canada) and all regulations made thereunder, as amended from time to time;

"Tax Commentary" means the income tax summary contained in this Offering Memorandum which addresses the principal Canadian federal income tax considerations of an investment in Units;

"Tax Proposals" means all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to November 19, 2021;

"Term" means the term of any Forward Confirmation, which shall commence on the Subscription Date such Forward Confirmation was entered into and end on the Termination Date;

"Termination Date" means December 31, 2041, or such earlier date that the Forward Confirmation(s) terminate in accordance with their respective terms and the terms of the Forward Agreement;

"Total Subscription Price" means an amount per Unit equal to the sum of the Initial Subscription Price and Capital Contributions;

"Total Weighted Reference Portfolio Return" means that amount, expressed as a percentage, which is equal to the greater of: (i) the sum of the Weighted Group Return of the Groups in Reference Portfolio A; (ii) the return of Reference Portfolio B; (iii) the return of Reference Portfolio C; and (iv) zero;

*"**Trust Units**"* mean Class H units of the Investment Trust issued to Unit Holders that exercised their exchange right in accordance with their rights under the Exchange Agreement;

"ULAA Form" means the Unit Loan Application and Assignment Form to be executed and delivered to the Lender by each Subscriber who obtains a Unit Loan;

"Unit" means a unit of limited partnership interest in the capital of the Partnership;

"Unit Holder" means a holder of one or more Units at any time and from time to time;

"Unit Loan" means a loan in the initial principal amount of $32,000 per Unit advanced by the Lender to each qualified Subscriber who applies for and is granted a loan for the purpose of funding a portion of the Initial Subscription Price, and includes all Additional Unit Loan Advances made to the Subscriber;

"Valuation Date" means, in respect of each Forward Confirmation, the date on or about fifteen days before the Termination Date that the valuation of the Reference Portfolios provided for in the Forward Confirmations will be made, subject to postponement in the event of certain market disruption events;

"Variable Return Amount" means, in respect of each Forward Confirmation, the amount equal to the product of the Prepayment Amount of such Forward Confirmation and the Total Weighted Reference Portfolio Return over the Term;

"Weighted Group Return" means the amount equal to the product of: (i) the total return over the Term of a Group; and (ii) such Group's weighting in the Reference Portfolio; and

"Wind-Up Fee" means a one-time fee that the General Partner, in its sole discretion, may charge, up to a maximum of $500 per Unit in the year of settlement of the Forward Agreement, to fund legal expenses, administrative costs and loan-related charges to unwind the Program and terminate the Partnership.

THE PARTNERSHIP

General

The Partnership was formed on January 29, 2021 pursuant to the *Limited Partnerships Act* (Ontario). An initial limited partnership agreement was entered into as of the date of formation. To facilitate the admission of additional limited partners, the initial limited partnership agreement shall be amended and restated as the Partnership Agreement on or before the date of the first Closing.

An investment in the Partnership is represented by Units, each of which represents an interest as a limited partner in the net assets of the Partnership. The minimum number of Units offered is 500 Units and the maximum number of Units offered is 10,000 Units.

The initial limited partner contributed $1.00 to the capital of the Partnership at the time of formation of the Partnership. The fiscal year end of the Partnership is December 31 in each year and the year end for tax purposes is December 31 in each year. The Partnership Agreement gives the General Partner the authority to raise capital for the Partnership by completing the Offering.

The principal business address and registered office of the Partnership is 2 St. Clair Avenue East, Suite 1202, Toronto, Ontario M4T 2T5.

General Partner

The General Partner was incorporated under the laws of Ontario on January 29, 2021. The beneficial owner of all of the issued and outstanding shares of the General Partner is a holding company which is in turn owned by the 2009 Gordon Family Trust. The name and position held of the officers, directors and managers of the General Partner are as follows:

Name	*Position with General Partner*
Kenneth M. Gordon	Chairman and Director
Cori Simms	Secretary and Vice-President, Marketing
Allison Martin	Legal Counsel

Management of General Partner

Kenneth M. Gordon, B.A., LL.B. - Chairman and Director

Mr. Gordon was an associate lawyer with the law firm Heenan Blaikie LLP between 1989 and 1992 where he specialized in corporate/commercial law, primarily focused on tax and entertainment syndications involving film and television productions. In 1992, Mr. Gordon co-founded Trilogy Capital Corporation, a private securities firm, which served as an agent primarily for the syndication of film and television offerings. In 1996, Mr. Gordon founded EquiGenesis as principal, to continue the business of Trilogy Capital. By early 1999, Mr. Gordon had participated in more than 35 film and television investment syndications and had raised approximately $600 million. During 1999, Mr. Gordon was retained to co-manage the national sales effort for Sentinel Hill Entertainment Corporation ("**SHEC**") and on December 31, 1999, Mr. Gordon became a partner and 25% owner of Sentinel Hill Ventures Corporation (the successor to SHEC). Sentinel Hill Ventures Corporation, which formed a joint venture with Alliance Atlantis Communications Inc. in February 2000, became the largest private promoter of media-related structured finance products in Canada. From 1998 to 2001, the Sentinel Hill companies successfully completed transactions involving almost $4 billion of film production in Canada ($260 million in 1998, over $700 million in 1999, nearly $2 billion in 2000 and almost $1.2 billion in 2001). These amounts represented production services provided by Sentinel Hill for well over 200 feature films and television productions made in Canada since 1998 by virtually all of the major U.S. film studios and television networks and associated companies, as well as a number of independent producers.

In October 2002 and again in February 2003, Mr. Gordon was twice retained by Norfolk Capital Partners to co-manage the distribution of a tax-assisted financing for the Ottawa Senators Hockey Club. During each of these periods Mr. Gordon and EquiGenesis successfully raised approximately $250 million (although on both occasions the transactions were not closed). Since late 2003, Mr. Gordon and EquiGenesis have raised approximately $800 million in private placement limited partnership offerings from private investors, and have generated well over $100 million in current cash contributions and/or invested endowment funds for Canadian non-profit organizations and charities. Mr. Gordon's experience in successfully conceiving, structuring, implementing, distributing, closing and managing sophisticated tax incentive structured finance transactions extends over 30 years. He has assisted thousands of high net worth investors across Canada with exclusive tax incentive investment opportunities and, when required, has been a vigorous advocate on their behalf to achieve the best possible (often superior) financial and tax results from their investments. Mr. Gordon has always viewed his priority is to his clients first.

Mr. Gordon received a B.A. from Dalhousie University in 1985 and an LL.B. from the University of Western Ontario in 1988. Mr. Gordon is a member of the Law Society of Ontario.

Cori Simms, B.Comm. - Secretary and Vice-President, Marketing
Cori Simms joined EquiGenesis early in 2000 as the Vice President of Marketing and has been directly responsible for marketing and communications with EquiGenesis investors. She is involved in numerous aspects of EquiGenesis' business including the creation of new offerings and providing ongoing support to investors offered over the lifetime of the various offerings. Cori is also the Chief Compliance Officer for EquiGenesis and as such ensures that the appropriate internal controls and policies are in place. Prior to joining EquiGenesis, Cori enjoyed a successful career with IBM where she spent 13 years in the computers systems division in a number a managerial roles. She obtained a Bachelor of Commerce degree from the University of Manitoba and completed the Canadian Securities Course with honours.

Allison Martin, BA, LL.B. – Legal Counsel
Allison Martin has acted as legal counsel to EquiGenesis since 2009. She works closely with outside counsel in advising EquiGenesis on various legal and business related matters. Prior to joining EquiGenesis in 2009, Allison represented numerous clients in the areas of banking, corporate commercial and entertainment law. She has acted for numerous independent Canadian production companies, as well as finance and bonding companies, artists and distributors where she has provided business and legal advice on various matters pertaining to financing, distribution, copyright, insurance, risk management and television and film production. Born and raised in Winnipeg, Allison obtained her Bachelor of Arts and LL.B degrees from the University of Manitoba. She completed her articles at Goodmans LLP in Toronto. She was called to the Ontario Bar in 2003. Allison is a member of the Law Society of Ontario and the Canadian Bar Association.

Management of the Partnership
Pursuant to the Partnership Agreement, the General Partner will agree to provide to the Partnership such consulting, management, administration and financing services as set out in the Partnership Agreement and described below. The General Partner may, at the expense of the Partnership, engage third parties, including related parties and professional advisors, to conduct the business of the Partnership, including with respect to the preparation and dissemination of annual financial and tax information.

Services of the General Partner
The General Partner is responsible for the management of the Partnership on a day-to-day basis in accordance with the terms of the Partnership Agreement. The services to be provided by the General Partner, or by others engaged by it, to the Partnership include (without limitation):

1. Administering the Partnership's entering into of the Forward Agreement and the Forward Confirmation(s), including entering into all necessary agreements and completing all transactions necessary to bring the Forward Agreement and the Forward Confirmation(s) into effect;

2. Managing Closings;

3. Arranging for the preparation of required government filings of the Partnership;

4. Arranging for the preparation, review and distribution of financial statements of the Partnership;

5. Arranging for the distribution of Partnership income and/or capital to the Unit Holders;

6. Arranging for the preparation and distribution of annual income tax materials required by Unit Holders;

7. Reporting to Unit Holders on the activities of the Partnership; and

8. Acting as the registrar and transfer agent of the Partnership.

The General Partner owns a small ($100) participating interest in the Partnership as well as a conditional entitlement to the Performance Fee and/or the Exchange Fee.

Unit Holders – Units
Subscribers for Units in the capital of the Partnership will become Unit Holders and limited partners of the Partnership upon acceptance of their subscription by the General Partner and the occurrence of certain other matters. Subscribers may purchase fractional Units provided that the specified minimum purchase requirements are satisfied. See "The Offering – Plan of Distribution" and "The Offering – Subscription for Units". The General Partner reserves the right, in its sole discretion, to waive the minimum number of Units subscribed for. Subsequent to the acquisition of Units by Subscribers, the interest of the initial limited partner will be repurchased and cancelled by the Partnership at a price equal to the capital contributed by the initial limited partner. Each Unit Holder's percentage interest in the Partnership will be based upon the number of Units held by such

Unit Holder in relation to the total number of Units then issued and outstanding. Each Subscriber will become a party to the Partnership Agreement pursuant to the power of attorney granted to the General Partner by the Subscriber in the SPA Form.

BUSINESS OF THE PARTNERSHIP

General
The business of the Partnership will consist of implementing the prescribed Investment Mandate of the Partnership by entering into the Forward Agreement and the Forward Confirmation(s) with Leeward.

Investment Mandate
The Investment Mandate of the Partnership is to facilitate participation by Subscribers in the potential increase in value of a diversified portfolio of investment assets by using the net proceeds of the Offering to enter into Forward Confirmations pursuant to the Forward Agreement with Leeward. **There can be no guarantee that the Investment Mandate of the Partnership will result in a positive return on investment.**

Management
Pursuant to the terms and conditions of the Partnership Agreement, the General Partner shall, directly or through others engaged by it, manage the affairs of the Partnership. Subject to the terms of the Partnership Agreement, Unit Holders shall have no rights whatsoever to participate in the day-to-day management of the Partnership.

Reporting to Unit Holders
Statements for Canadian tax purposes reporting distributions and other relevant information will be sent by the General Partner to all Unit Holders of the Partnership annually on or before the date prescribed by law for such reporting.

THE FORWARD AGREEMENT

General
The Partnership will use the aggregate proceeds of the Offering, net of the fees and expenses described herein, to enter into the Forward Confirmation(s) pursuant to the Forward Agreement with Leeward as prescribed in the Partnership Agreement. The Forward Agreement and the Forward Confirmation(s) will be direct contractual obligations of Leeward, secured by a first ranking security interest in the assets of Leeward. The obligations of Leeward under all Forward Confirmations entered into by the Partnership with Leeward will rank *pari passu* with one another.

Leeward
Leeward is a corporation formed under the laws of the Turks and Caicos Islands and domiciled in the Turks and Caicos Islands. The principal business address of Leeward is A210 Regent Village East, Grace Bay Road, Providenciales, Turks and Caicos Islands, B.W.I.

The holder and beneficial owner of all of the issued and outstanding shares of Leeward is Gary J. Last. The directors and officers of Leeward are as follows:

Name	Position with Leeward
Gary J. Last	Director and President

Management of Leeward

Gary J. Last – Director and President
Mr. Last is a professional engineer, financier and executive with over 40 years of experience in the petroleum, chemical construction, and natural resources industries. For the past 15 years, Mr. Last has been an advisor and investor in technology-based businesses, co-founding Strategic Capital Group in 2001. From November 1982 to July 1985, Mr. Last was President and CEO of Barrick Gold Corporation. Prior to his time with Barrick, Mr. Last was employed by two major oil companies, before co-founding a petroleum-consulting firm, which he left in 1976 to acquire Sabre Petroleum for his own account, financing the $25 million acquisition with high yield participating bonds for pension fund investors. Mr. Last attended the University of Saskatchewan under a Hudson's Bay Mining and Smelting Co. scholarship, where he received a degree in Chemical Engineering. He attended the Banff School of Advanced Management in 1965. Mr. Last is presently active in resort development projects internationally and is a resident of Providenciales, Turks & Caicos, B.W.I.

Basic Provisions of the Forward Agreement/Forward Confirmations

The Forward Agreement will consist of the following components: (i) transaction-specific Forward Confirmation(s); (ii) a standard form ISDA Master Agreement; and (iii) an ISDA Schedule to the Master Agreement.

Under the Forward Confirmation(s), the Partnership will pay the Prepayment Amount in installments as the purchase price for the Purchased Securities, being a basket of Canadian shares, to be delivered by Leeward to the Partnership on the Settlement Date. Either of the Partnership or Leeward may elect to have the Forward Confirmation obligations settled in cash, rather than by physical delivery of the Purchased Securities. In connection with the authorization of the Partnership's election in this regard, the General Partner will, if necessary, engage the services of an advisor registered in the appropriate category under applicable securities laws to assist and advise the Partnership.

In advance of the Termination Date, several cash distribution amounts may be payable by Leeward to the Partnership pursuant to the Forward Confirmation(s). Leeward's obligation to make these Partial Cash Settlement Payments is subject to the notional growth determined in the Forward Confirmation(s) as of the Partial Cash Settlement Calculation Date. The Partial Cash Settlement Payments, if required, will be made to the Partnership in each of 2028 through 2031 and will depend upon whether a Partial Cash Settlement Amount is owing. The Partial Cash Settlement Amount will be calculated with reference to (i) the better performing of Reference Portfolio B (described below) and Reference Portfolio C (described below); and (iii) the notional growth of the funded prepayment amount under the Forward Confirmation(s) for the period commencing on the date of the issuance of the Forward Confirmation(s) and ending on December 31, 2027 the Partial Cash Settlement Calculation Date. Leeward will be obligated to pay a Partial Cash Settlement Amount if the notional return for the better performing of Reference Portfolio B or Reference Portfolio C for the above-referenced period is greater than 0.00%. See "Partial Cash Settlement" below for more detail.

Status

The Forward Agreement and each Forward Confirmation will constitute a direct contractual obligation of Leeward. Leeward will provide the Partnership with security for Leeward's obligations under each Forward Confirmation. **Neither the Forward Agreement nor the Forward Confirmation(s) will be insured under, and neither the Partnership nor Subscribers will have the benefit of, the CDIA or any other deposit insurance regime.** Neither the Forward Agreement nor the Forward Confirmation(s) have been rated by any rating organization. The obligations of Leeward have not been rated by any rating organization. Leeward will require the consent of the Partnership prior to it issuing any other financial obligations. The obligations of Leeward under all Forward Confirmations entered into by the Partnership with Leeward will rank *pari passu* with one another.

Use of Forward Confirmation Proceeds

Neither the Forward Agreement nor the Forward Confirmation(s) mandate that Leeward make a specific use of the proceeds from the Forward Confirmation(s); Leeward may use such proceeds for its general business purposes. However, it is presently anticipated that Leeward (i) will use approximately 70% of such proceeds to purchase income-generating investment assets from or to make one or more interest-bearing loans to one or more private Canadian corporations, and (ii) may invest the balance in one or more private investment vehicles. Prospective Subscribers are cautioned that such investments will not be without risk and may be made to one or more privately-held entity(ies) that do not have any credit rating or significant assets. If the party(ies) to which such investment(s)/loan(s) is/are made experience(s) financial difficulty or otherwise is/are unable to pay interest or return the principal of such loans to Leeward, such funds could be lost in their entirety. ***Caution:*** *Leeward will not use such proceeds to directly purchase all of the securities and other financial assets that comprise the Reference Portfolios.*

Prepayment Amount

Pursuant to the Forward Confirmation(s), the Prepayment Amount, being $44,425 per Unit subscribed for by Subscribers on the Subscription Date such Forward Confirmation is entered into, will be paid by the Partnership to Leeward in instalments, as follows: (i) $32,000 per Unit on such Subscription Date; (ii) $375 per Unit on or before December 31, 2022; (iii) $530 per Unit on or before August 31, 2023; (iv) $740 per Unit on or before August 31, 2024; (v) the Base Forward Instalment (being $1,570 per Unit) on or before August 31, 2025; and (vi) the Base Forward Instalment less an annual $10 per Unit reduction payable on or before August 31st in each of 2026 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before August 31, 2031). Instalments of the Prepayment Amount will only be paid by the Partnership to Leeward to the extent of the Total Subscription Price actually collected by the Partnership from Unit Holders in any given year.

Partial Cash Settlement

Upon the satisfaction of the condition described below, Leeward will settle the Partial Cash Settlement Amount by way of annual cash payments to the Partnership in each of 2028 through 2031 inclusive. The Partial Cash Settlement Amount will be calculated with reference to (i) the better performing of Reference Portfolio B and Reference Portfolio C, and (ii) the notional growth of the prepaid capital under the Forward Confirmation(s) for the period commencing on the date of the issuance of the Forward Confirmation(s) and ending on December 31, 2027.

Leeward will be obligated to settle the Partial Cash Settlement Amount, if any, by making the Partial Cash Settlement Payments as follows: (i) as to 4% of such amount, in 2028; (ii) as to 17% of such amount, in 2029; (iii) as to 35% of such amount, in 2030; and (iv) as to the balance of such amount (44%), in 2031. If the average annualized return for the better performing of the Dow Jones Canada Select Dividend Index^{SM} and the Dow Jones US Select Dividend Index^{SM} for the above-referenced period is greater than 0.00% (and consequently the notional return for the better performing of Reference Portfolio B or Reference Portfolio C for the above-referenced period is greater than 0.00%), the preliminary Partial Cash Settlement Amount (the "**Preliminary Partial Cash Settlement Amount**") shall be the amount set out in the table below adjacent to the applicable return for the better performing of Reference Portfolio B and Reference Portfolio C. The applicable Preliminary Partial Cash Settlement Amount will then be multiplied by the notional growth factor referenced above to determine the Partial Cash Settlement Amount.

Notional Return of Better Performing of Reference Portfolio B and Reference Portfolio C	Preliminary Partial Cash Settlement Amount
0.00% - 2.50%	$2,000
2.50% - 4.99%	$2,250
5.00% - 7.49%	$2,500
7.50% - 9.99%	$2,750
10.00% - 12.49%	$3,000
12.50% - 14.99%	$3,250
15.00% - 17.49%	$3,500
17.50% - 10.99%	$3,750
20.00% or higher	$4,000

It is intended that any Partial Cash Settlement Payments received by the Partnership will be distributed to Unit Holders (subject to the rights of the Lender under the ULAA Form).

Termination Date
The Forward Confirmation(s) will terminate on or about the Termination Date, being December 31, 2041, subject to certain special circumstances (as described below) or such earlier date as determined in accordance with the terms of the Forward Confirmation(s) and the Forward Agreement. The valuation of the Reference Portfolios provided for in the Forward Confirmation(s) will be made on or about fifteen days prior to the Termination Date (the "Valuation Date"), subject to postponement in the event of certain market disruption events.

Amount Payable on Settlement Date
The Partnership will receive on the Settlement Date the Purchased Securities, being a basket of Canadian shares having a value equal to the sum of: (i) the Prepayment Amount (less the Partial Cash Settlement Amount, if any); and (ii) the Variable Return Amount. Alternatively, either the Partnership or Leeward may elect to fund the settlement in cash.

Variable Return Amount
The Variable Return Amount is equal to the product of the Prepayment Amount and the Total Weighted Reference Portfolio Return. The Total Weighted Reference Portfolio Return is equal to the greater of: (i) the sum of the Weighted Group Returns of the Groups in Reference Portfolio A; (ii) the return of Reference Portfolio B; (iii) the return of Reference Portfolio C; and (iv) zero. The Weighted Group Return of the Groups in Reference Portfolio A is equal to the product of: (i) the total return over the term of the Forward Confirmation of a Group; and (ii) the Group's weighting from time to time in Reference Portfolio A.

The Variable Return Amount, if any, will depend upon the performance of the Reference Portfolios. It is possible that the Variable Return Amount will be equal to zero. The Variable Return Amount will be equal to zero if the Total Weighted Reference Portfolio Return is less than zero.

Reference Portfolios
Reference Portfolio A is composed of two Groups: (i) the Equity Dividend Fund Group; and (ii) the Bond Fund Group.

1. The *Equity Dividend Fund Group* will be composed of a weighted average of Canadian stock dividend mutual funds available to the public and managed by major Canadian chartered banks. This Group will comprise approximately 65% of Reference Portfolio A.

2. The *Bond Fund Group* will be composed of a weighted average of Canadian bond mutual funds available to the public and managed by major Canadian chartered banks. This Group will comprise approximately 35% of Reference Portfolio A.

Leeward may make adjustments to the percentages of the Groups comprising Reference Portfolio A to preserve the intended economics of the Forward Confirmation transaction, provided that in no case shall the amount of any upward or downward adjustment of any Group exceed 10%. Leeward may retain third parties, including professional advisors, to provide assistance with respect to such adjustments.

Reference Portfolio B is composed of one Group: the Dow Jones Canadian Dividend Index Group. The Dow Jones Canadian Dividend Index Group will be composed of the DJ Canada Index, which is a total return index of 30 leading high dividend-paying companies whose stocks trade in Canada. The components of the DJ Canada Index are selected and reviewed annually by Dow Jones. This Group will comprise 100% of Reference Portfolio B and its return will be determined to be the greater of: (i) 200.00% multiplied by the return of the DJ Canada Index during the term of the Forward Confirmation(s); and (ii) zero.

Reference Portfolio C is composed of one Group: the Dow Jones US Dividend Index Group. The Dow Jones US Dividend Index Group will be comprised of a notional investment in the DJ US Index which is a total return index of leading high dividend-paying companies whose stocks trade in the United States. The components of the DJ US Index are selected and reviewed annually by Dow Jones. This Group will comprise 100% of Reference Portfolio C and its return will be determined to be the greater of: (i) 200.00% multiplied by the return of the DJ US Index during the term of the Forward Confirmation(s); and (ii) zero.

Reference Portfolio A, B and C Examples: The following examples are for illustrative purposes only. They represent past performance, which is not necessarily indicative of future results. No assurances are, or can be, given with respect to actual future performance of the Forward Confirmation(s), Units, Partnership or Reference Portfolios.

Reference Portfolios (determine the value of the Forward Confirmations at maturity)[1]	Elements Comprising Each Portfolio	10-Year Annualized Historical Returns (at August 31, 2021)	Required Returns to Fund Unit Loan at Maturity[2]
Portfolio A	**Equity Dividend Fund Group - 65%**	**8.24%[3]**	**8.89%**
	Bond Fund Group – 35%	**2.79%[4]**	**5.49%**
Portfolio B	**DJ Canada Index - 100% (calculated at 200% of growth of index)**	**9.03%[5]**	**3.90%**
Portfolio C	**DJ US Index - 100% (calculated at 200% of growth of index)**	**13.10%[6]**	**3.90%**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

** Assumes a closing date of June 30, 2022.*

[1] *The value of the Forward Confirmation(s) at maturity is computed with reference to* ***the greater of*** *notional Reference Portfolios A, B & C.*

[2] *At these return thresholds, each of Reference Portfolios A, B & C will achieve sufficient growth to fully fund the Unit Loan, including interest, at maturity.*

[3] *8.24% is the Equity Dividend Fund Group's 10-year compound annual return to August 31, 2021.*

[4] *2.79% is the Bond Fund Group's 10-year compound annual return to August 31, 2021.*

[5] *9.03% is the DJ Canada Index's 10-year compound annual return to August 31, 2021.*

[6] *13.10% is the DJ US Index's 10-year compound annual return to August 31, 2021.*

Caution: *Neither the General Partner nor the Partnership have had access to any information regarding the entities comprising Reference Portfolios A, B, or C, other than that set out in publicly filed reports and documents. Moreover, neither the General Partner nor the Partnership have had the opportunity to verify the accuracy and completeness of any information set out in the said reports and documents or to determine whether the entities have omitted to disclose any facts, information or events that might have occurred prior to or subsequent to the date as of which any information contained in the said reports and documents was furnished by such entities or that may affect the significance or accuracy of any information contained in the said reports and documents that are summarized herein. This information was gathered from publicly available sources. The General Partner does not make any representations regarding, and cannot guarantee, its accuracy. Subscribers are further cautioned that past performance is not necessarily indicative of future results. There is no guarantee that any of the fund benchmarks will earn any positive return in the short or long term. There is no guarantee that the Equity Dividend Fund Group, the Bond Fund Group, the DJ Canada Index or the DJ US Index will earn any positive return in the short or long term. Figures for the Equity Dividend Fund Group and the Bond Fund Group assume an equal weighting of the basket components.*

Past performance is not indicative of future results. None of the entities comprising Reference Portfolios A, B or C have participated in the preparation of this Offering Memorandum, nor do they take on or assume any responsibility or liability as regards the accuracy or completeness of said information; they make no representation as to the soundness of entering into the Forward Confirmation(s) pursuant to the Forward Agreement. The Forward Confirmation(s) are in no way sponsored, endorsed, sold or promoted by the entities comprising Reference Portfolios A, B or C. None of the entities comprising Reference Portfolios A, B or C are responsible or liable for nor have they participated in the determination of the timing, pricing or number of Forward Confirmations to be entered into. None of the entities comprising Reference Portfolios A, B or C assume any statutory liability with information contained in this Offering Memorandum, and have no obligation or liability in connection with the administration, marketing or trading of the Forward Agreement or the Forward Confirmation(s).

Special Circumstances
In certain special circumstances described below, Leeward, in its sole discretion, may determine and calculate the Total Weighted Reference Portfolio Return on a day later than the Termination Date or may adjust the method of calculating the Total Weighted Reference Portfolio Return. Leeward's calculations and determinations shall, absent manifest error, be final and binding on the Partnership. Leeward will not be responsible for its errors or omissions if made in good faith.

Adjustments to the Composition of any Group
Leeward may change the composition of the funds in the Equity Dividend Fund Group or the Bond Fund Group from time to time to respond to: (a) any termination of any such fund; (b) any merger of one such fund with another such fund; (c) any merger of one such fund with another fund where as a result of such merger the fundamental investment objective of the surviving fund is not consistent with that of a bond fund or equity dividend fund, as the case may be; (d) any change to the fundamental investment objective of the fund such that it is no longer a bond fund or equity dividend fund, as the case may be; or (e) a change of manager of such fund which results in an entity other than a Schedule 1 Canadian chartered bank or its affiliate acting as the manager of such fund. In such event, Leeward shall substitute for the unit of the fund which has been terminated, merged, changed its fundamental investment objective or changed its manager, as the case may be, a number of units of another fund which is a bond fund or an equity dividend fund, as the case may be, and which is managed by a Schedule 1 Canadian chartered bank or its affiliate having a net asset value equal to the value of the units of the fund which is being substituted as at the date of substitution. Leeward shall also make such adjustments to the number of units of a fund in the Equity Dividend Fund Group or Bond Fund Group as are necessary and appropriate to respond to any of the aforementioned events.

If the DJ Canada Index is discontinued without a successor index, Leeward shall, for the purposes of Reference Portfolio B, select a comparable substitute Canadian dividend index which best preserves the intended economics of the transaction.

If the DJ US Index is discontinued without a successor index, Leeward shall, for the purposes of Reference Portfolio C, select a comparable substitute US dividend index which best preserves the intended economics of the transaction.

Reference Portfolio Disruption Event
The Valuation Date in relation to any Reference Portfolio will be delayed up to fifteen (15) Business Days if Leeward determines that there is a Reference Portfolio Disruption Event applicable to such Reference Portfolio, any Group in such Reference Portfolio or any fund which is a component of such Group. If the Reference Portfolio Disruption Event is continuing at the end of such fifteen (15) Business Day period, then Leeward will estimate the value of such Reference Portfolio based on the last available values for the assets in such Reference Portfolio.

In the event of a Reference Portfolio Disruption Event there is the possibility that the Variable Return Amount payable to the Partnership will be less than the Variable Return Amount payable to the Partnership had the Reference Portfolio Disruption Event not occurred.

No Ownership of Units/Shares/Notes
The Forward Confirmation(s) will not entitle the Partnership to any direct or indirect ownership of or entitlement to units/shares/notes of any of the funds comprising the Groups or to the securities comprising the assets of the Groups. As such, the Partnership will not be entitled to the rights and benefits of a unit holder, security holder or account owner including any right to receive distributions or dividends or to vote at or attend meetings of unit holders or security holders.

No Periodic Distributions
Pursuant to the Forward Confirmation(s), the Variable Return Amount will be calculated by reference to the Total Weighted Reference Portfolio Return as adjusted to take into account the proceeds of any net distributions paid to holders of units of the funds comprising the Groups made from the commencement date of the Forward Confirmation(s) to the Valuation Date. As such, the calculation of the Variable Return Amount reflects, on a total return basis, an amount that takes into account the value of distributions declared and payable on units of the funds comprising the Groups. These adjustments are designed so that the Partnership will have a substantially similar economic benefit as if net distributions received on the underlying notional investments in the Groups were immediately reinvested in units of the funds comprising the Groups. The Partnership will not be entitled to a cash distribution or other return tracking distributions on the units of the funds or accounts comprising the Groups, other than to the extent that such distributions increase the Variable Return Amount, if any, on the Settlement Date.

Management Fees
Leeward charges the General Partner a $75 per Unit fee to enter into the Forward Confirmation(s) pursuant to the Forward Agreement (such fee is funded by the General Partner out of the Structuring Fee). No annual management fees will be charged by Leeward to administer the Forward Agreement.

Amendments to the Forward Agreement/Forward Confirmation(s)
The terms of the Forward Agreement (including the Forward Confirmation(s)) may be amended from time to time but only with the consent of the General Partner on behalf of the Partnership for amendments other than adjustments to the composition of any

Group, which consent will be granted only in the event that the proposed amendment to the Forward Agreement or to any Forward Confirmation(s)' terms will not materially adversely affect the interests of the Partnership. Leeward and or the Partnership may retain third parties, including professional advisors, to provide assistance with respect to any proposed amendments.

Credit Risk

Because Leeward has the obligation to make deliveries and/or payments to the Partnership pursuant to the Forward Confirmation(s), the likelihood that the Partnership will receive the Purchased Securities or payments owing to it in connection with the Forward Confirmation(s) will be dependent upon the financial health and creditworthiness of Leeward, which in turn will be dependent upon obligations Leeward will have to other parties and which other parties have to Leeward. Leeward is an entity with no prior operating history. It will have no assets beyond the funds received from the Partnership and investments made with those funds. Should the obligations of Leeward pursuant to the Forward Agreement and the Forward Confirmation(s) exceed the actual assets of Leeward, Leeward will likely have no ability to pay (or deliver) such excess amount. See "Use of Forward Confirmation Proceeds" above.

Liquidity Risk

As described above under "Use of Forward Confirmation Proceeds", approximately 70% of the total Prepayment Amount is expected to be used by Leeward to purchase income-generating investment assets from or to make one or more interest-bearing loans to one or more private Canadian corporations or trusts and Leeward may invest the balance in one or more private investment vehicles. There is no assurance that Leeward will be able to convert these assets or loans to cash or achieve 100% cash realization, on or before the Settlement Date, in order to satisfy Leeward's obligations pursuant to the Forward Confirmation(s). The Partnership is effectively exposed to all liquidity and credit risks associated with such private corporations or trusts as well as the private investment vehicles. See "Use of Forward Agreement Proceeds" above.

Risks Relating to the Reference Portfolios

The value of the Purchased Securities deliverable pursuant to the Forward Confirmation(s) is based on the performance of the Reference Portfolios. Certain risk factors are applicable which may include equity risk (in the case of equity investments, factors which may cause the price of the equity investments to rise or fall), foreign investment risk (in the case of investments in foreign companies, factors relating to the country or countries in which a foreign company operates), interest rate risk (in the case of investments in fixed income instruments, factors which might cause interest rates to rise or fall, since the value of fixed income instruments varies inversely with interest rates), credit risk (in the case of fixed income instruments, factors affecting the ability of a company to repay the amounts owed), derivatives risk (in the case of using derivatives to protect against losses from changes in prices, exchange rates or market indices, hedging through the use of derivatives may not always be effective and could restrict a portfolio's ability to increase in value), securities lending risk (where a third party defaults on its obligations to repay, resell or repurchase securities to or from a fund, such fund may suffer a loss), large redemption risk (where a fund has investors who own a large proportion of the outstanding units of the fund, if such investors redeem large amounts of their investments in a fund, such fund may have to sell its investments at unfavourable prices to meet the redemption requests), currency risk (in the case of investments made in a currency other than the Canadian dollar, factors affecting the exchange rate between that currency and the Canadian dollar), liquidity risk (factors relating to how easy it is to convert an investment into cash, which can cause dramatic changes in an investment's value), series risk (if a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets it may have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series), investment trust risk (where a fund invests in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations, risks relating to the lack of certainty with respect to liability for claims made against an investment trust and taxation of income trusts and other flow-through entities), and short-selling risk (where a fund borrows securities from a lender and then sells the borrowed securities, the risk that the price of securities will increase between the time such fund borrows the securities and repurchases them). This is not a complete description of the risks applicable to the Reference Portfolios.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could occur during the Term that may adversely affect the Partnership. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect, among other things, the value of derivative instruments held by Leeward.

Management of Leeward

The director and officer of Leeward is responsible for the management of Leeward on a day-to-day basis. The management services to be provided by the director, or by others engaged by him, to Leeward include (without limitation):

1. Monitoring the total return of each Group during the term of the Forward Confirmation(s);

2. Entering into the Forward Agreement and the Forward Confirmation(s);

3. Arranging for the preparation of required government filings of Leeward;

4. Arranging for the preparation, review and distribution of annual financial statements of Leeward, if necessary; and

5. Arranging for deliveries and/or payments to the Partnership pursuant to the Forward Confirmation(s) on the Settlement Dates.

THE OFFERING

Purposes of the Offering

The purpose of the Offering is to afford Subscribers the opportunity to invest in the Partnership, and thereby participate in the Partnership's entering into of the Forward Confirmation(s) pursuant to the Partnership's prescribed Investment Mandate.

At Closings, the Partnership will receive the Initial Subscription Price, with periodic Capital Contributions to follow annually, for a total of $46,425 per Unit for each Unit subscribed for. The Partnership will use the proceeds received from the Offering to:

1. enter into the Forward Confirmation(s) pursuant to the Forward Agreement with Leeward having total Prepayment Amounts of $44,425 per Unit (to be paid to Leeward over time); and

2. pay the Structuring Fee, being $2,000 per Unit subscribed for, to the General Partner, from which amount the General Partner will fund the payment of sales commissions of $500 per Unit subscribed for, certain fees to Leeward in furtherance of the Forward Agreement, legal, accounting and other professional fees relating to the Offering and any other costs and expenses of the Offering. The General Partner will retain for its own account, as a fee for structuring the Offering, the balance of the Structuring Fee.

Eligible Subscribers for Units

Generally, any individual, corporation, partnership or other entity resident in a Province of Canada, excluding Quebec, is eligible to subscribe for Units. Each Subscriber will be required to execute the SPA Form, which includes certain representations of the Subscriber including the following:

1. The Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act, or, if a partnership, the Subscriber is a "Canadian partnership" within the meaning of the Tax Act, and the Subscriber will maintain this status at all times that the Units are owned by the Subscriber;

2. The Subscriber is not a "non-Canadian" within the meaning of the *Investment Canada Act*;

3. If the Subscriber is an individual, the Subscriber has attained the age of majority and has legal capacity and competence to execute the SPA Form and such other forms as may be required under the securities laws of the jurisdiction of residence of the Subscriber to lawfully subscribe for Units and to take all actions required pursuant thereto;

4. If the Subscriber is an individual, the Subscriber is resident in, or otherwise subject to the securities laws of a province of Canada (other than Quebec), the Subscriber is purchasing as principal, is an "accredited investor" as defined in NI 45-106 or section 73.3 of the Securities Act, as applicable, and the Subscriber has completed and executed a representation letter accompanying the SPA Form;

5. If the Subscriber is a corporation, trust, syndicate or partnership or unincorporated organization (each an "**Entity**"):

   (a) the Entity has full power and authority to execute the SPA Form and to take all actions required pursuant thereto and has obtained all necessary approvals of directors, shareholders, partners, members, or otherwise with respect thereto; and

   (b) the Entity was not created solely and is not being used primarily to permit the purchase of Units without a prospectus, or if the Entity was created or is being used primarily for such a purpose, all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are "accredited investors" as such term is defined in NI 45-106 or section 73.3 of the Securities Act, as applicable;

   (c) in the case of a corporation, the Subscriber is duly incorporated and organized under the laws of its jurisdiction of incorporation;

6. The Subscriber is subscribing for Units in compliance with applicable statutory exemptions from prospectus requirements for their or its own account for investment and not with a view to or for resale in connection with any distribution or trade within the meaning of applicable securities legislation;

7. The Subscriber deals at arm's length with any corporation that carries on an insurance business; and

8. The Subscriber is an investor who, by virtue of their or its net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the Partnership and who is registered to provide financial advice, is able to evaluate the prospective investment on the basis of information respecting the investment provided for in this Offering Memorandum.

Plan of Distribution

The Partnership will offer the Units for sale if, as, and when issued. The General Partner and the Partnership have engaged EquiGenesis to manage, oversee and administer the Offering of the Units. EquiGenesis is responsible for compensating the Agents on receipt of funds from the Partnership.

It is anticipated that the Closings will take place periodically commencing in mid-January 2022 and ending on December 31, 2022 (or such other date as determined by the General Partner, in its sole discretion, but in no event later than December 31, 2022). If no Closings of the Offering are completed, the Offering will be terminated and all amounts received from prospective Subscribers will be promptly returned to them without interest or deduction.

Potential Subscribers should note that the financial consequences of subscribing on a Subscription Date earlier in the calendar year will differ from the financial consequences of subscribing on a Subscription Date later in the calendar year due to, among other reasons, the longer period of time an earlier Subscriber's Unit Loan will be outstanding (assuming the Subscriber obtains a Unit Loan).

If the Subscriber is ineligible or elects **not to obtain** the Unit Loan in the principal amount of $32,000 per Unit, the Total Subscription Price (being $46,425 per Unit), shall be payable by way of a Prescribed Payment Method as follows: (i) $32,875 per Unit on the Subscription Date; (ii) $1,190 per Unit on or before February 1, 2023; (iii) the Base Capital Contribution (being $1,580 per Unit) on or before February 1, 2024; and (iv) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031). In addition, the Subscriber shall be required to pay by way of a Prescribed Payment Method the Administration Fee, being (A) the Base Administration Fee (being $160 per Unit) on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year.

If the Subscriber elects **to obtain, qualifies for and receives,** the Unit Loan in the principal amount of $32,000 per Unit, the balance of the Total Subscription Price, being $14,425 per Unit after the application of the Unit Loan, shall be payable by way of a Prescribed Payment Method as follows: (i) $875 per Unit on the Subscription Date; (ii) $1,190 per Unit on or before February 1, 2023; (iii) the Base Capital Contribution (being $1,580 per Unit) on or before February 1, 2024; and (iv) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031). The proceeds of the Unit Loan, in the amount of $32,000 per Unit, will be disbursed by the Lender to the Partnership on behalf of the Subscriber on the Subscription Date. In addition, the Subscriber shall be required to pay by way of a Prescribed Payment Method: (i) the Administration Fee, being (A) the Base Administration Fee (being $160 per Unit) on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year; (ii) the Loan Arrangement Fee (being $125 per Unit) on the Subscription Date; and (iii) the Loan Maintenance Fee (being $50 per Unit) on or before February 1st annually, in respect of the preceding calendar year, as long as the Unit Loan remains outstanding.

Subscriptions received are subject to rejection or allotment by the General Partner in whole or in part. The General Partner reserves the right, in its sole discretion, to close the subscription books at any time without notice. If any subscription is not accepted, all applicable SPA Forms, ULAA Forms, and subscription proceeds will be promptly returned to the potential Subscribers, without interest or deduction. See "The Offering – Subscription for Units".

There is no secondary market through which the Units may be sold.

The Units will be sold in the provinces of Canada, other than Quebec, subject to applicable securities legislation. The minimum number of Units required to be subscribed for by each Subscriber is ten (10) Units, which has been established by the Partnership

without reference to applicable securities laws. The General Partner reserves the right in its sole discretion to waive the minimum number of Units subscribed for, provided that it is in compliance with applicable securities laws.

The Units are being offered under the prospectus exemption set out in section 2.3 of NI 45-106 or section 73.3 of the Securities Act, as applicable, and under any other prospectus exemption available to the Partnership from time to time.

The General Partner or any related party of the General Partner may acquire Units.

Sales Commissions

The General Partner will pay to EquiGenesis, on behalf of the Agents, or to the Agents directly, a sales commission of $500 per Unit subscribed for in respect of the distribution of the Units. The General Partner is responsible for compensating the Agents from the Structuring Fee.

Subscription for Units

In order to subscribe for Units, a Subscriber must deliver or instruct EquiGenesis or the Subscriber's Agent to deliver each of the following items to EquiGenesis, which will receive them on behalf of the General Partner and the Lender (if the Unit Loan is obtained):

1. A duly completed and signed SPA Form;

2. Any forms or documents which may be required under applicable securities laws; and

3. (a) If the Subscriber applies and qualifies for the Unit Loan:
   (i) a duly completed and signed ULAA Form (including the Instrument of Transfer);
   (ii) on or before the Subscription Date, payment of $1,000 per Unit, by way of a Prescribed Payment Method, to "**EquiGenesis Corporation, In Trust**"; and
   (iii) if paying by cheque, on or before the Subscription Date: (A) a cheque, dated February 1, 2023, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,400 per Unit; and (B) a cheque, dated February 1, 2024, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,800 per Unit;

   (b) If the Subscriber does not obtain the Unit Loan:
   (i) on or before the Subscription Date, payment of $32,875 per Unit, by way of a Prescribed Payment Method, to "**EquiGenesis Corporation, In Trust**"; and
   (ii) if paying by cheque, on or before the Subscription Date: (A) a cheque, dated February 1, 2023, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,350 per Unit; and (B) a cheque, dated February 1, 2024, payable to "**EquiGenesis Corporation, In Trust**" in the amount of $1,750 per Unit

(collectively, the "**Subscription Documents**").

EquiGenesis will deliver annual invoices to Subscribers in respect of payments due beginning in (i) February 2025 for Subscribers who delivered cheques as described above, or (ii) February 2023 for Subscribers who paid by any other Prescribed Payment Method.

Persons wishing to subscribe for Units should contact EquiGenesis or an Agent in order to obtain an SPA Form. The executed SPA Form, together with each of the other items referred to in paragraphs 2 and 3 above must be properly completed and executed and submitted to EquiGenesis or an Agent.

Amounts held by EquiGenesis Corporation, in trust, shall be released to Partnership and the Lender, as applicable, on each Closing.

The General Partner will not confirm acceptance of a subscription by a Subscriber until:

1. The General Partner receives an executed copy of each of the Subscription Documents described above (delivery of such documents to EquiGenesis shall constitute delivery to the General Partner); and

2. If the Subscriber is funding a portion of the Initial Subscription Price with the Unit Loan, the General Partner receives confirmation from the Lender that it is prepared to make the Unit Loan to the Subscriber.

If a Closing is not completed for any of the reasons set forth under "Conditions of Closings", all applicable documents and payments will be returned to Subscribers, without interest or deduction, promptly after termination of the Closing. The General Partner, on behalf of the Partnership, reserves the right for any reason whatsoever to reject any subscription in whole or in part.

The General Partner may reject or accept subscriptions in whole or in part and reserves the right to close the subscription books at any time without notice. In the event that the General Partner rejects the subscription of a Subscriber, the SPA Form executed by the Subscriber, together with the amount tendered, and the ULAA Form, if applicable, will be returned to the Subscriber without interest or deduction.

The irrevocable power of attorney contained in the SPA Form and the ULAA Form will permit the General Partner, as attorney and agent of the Subscriber, to sign the Partnership Agreement on behalf of the Subscriber as well as all deeds, documents, instruments, directions, and agreements as may be necessary to facilitate Closings of the Offering, accommodate advances from the Lender with respect to the Unit Loan and provide security to the Lender in respect of the Unit Loan.

Eligibility for Investment

Units in the capital of the Partnership will not be a qualified investment for a trust governed by a registered plan, including a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan or a tax-free savings account.

Failure to pay Capital Contributions and Fees

If a Unit Holder fails to pay any portion of the Capital Contributions, Administration Fees or Loan Maintenance Fees (if applicable) as required, the General Partner may, in its sole discretion, in its own capacity or as collection agent for the Lender, in addition to any legal fees (on a solicitor and own client basis) and administrative costs associated with the collection of such amounts, charge such Unit Holder a $100 per Unit GP Collection Fee and/or a $100 per Unit Loan Collection Fee on behalf of itself or the Lender. Additionally, if a Unit Holder fails to pay any portion of the Capital Contributions, Administration Fee and/or Loan Maintenance Fees (if applicable), as required, within 240 days of the February 1st annual due date, the General Partner may, in its sole discretion, upon providing 30 days written notice to the Unit Holder, seize and liquidate the Units for the benefit of the General Partner and/or the Lender in full satisfaction of unpaid amounts (including any unpaid GP Collection Fee and/or Loan Collection Fee). In such circumstances, neither the General Partner nor the Lender shall be required to account to the Subscriber with respect to the liquidation of the Units post seizure.

UNIT LOAN

General

The Lender has agreed to provide the Unit Loan in the initial principal amount of $32,000 per Unit subscribed for to each Subscriber who applies for the Unit Loan and is approved by the Lender. The initial principal amount of the Unit Loan will be drawn down in full on Closing and will be used to finance a portion of the Initial Subscription Price in accordance with the terms and conditions of the ULAA Form to be entered into between the Lender and each Subscriber who obtains the Unit Loan. All amounts owing under the Unit Loan will be due and payable in full on or before December 31, 2041. The Unit Loan is not a full recourse obligation of the Subscriber. Recourse is limited to the Units and any distributions from the Partnership**.**

The Unit Loan will bear interest on the principal amount outstanding from time to time, both before and after maturity and both before and after judgment:

1. **From the date of disbursement to and including December 31, 2024**, at the rate of interest per annum equal to the greater of: (i) the Prescribed Tax Rate in effect on the date the Unit Loan is advanced; and (ii) 11.25%.

2. **From January 1, 2025, until the Unit Loan is repaid in full,** at the rate of interest per annum equal to the greater of: (i) the Prescribed Tax Rate in effect on the date the Unit Loan is advanced; and (ii) 10.00%.

Except as described below, until the Unit Loan is repaid, all distributions from the Partnership to the Subscribers, pursuant to the direction of the Subscribers, will be used to repay accrued interest and principal on the Unit Loan in such order.

The Subscriber must pay interest accruing in any year to the Lender on or before February 28 of the next year. **Prospective Subscribers are cautioned that there is no assurance that a Subscriber will receive sufficient distributions from the Partnership to fund the payment of interest or to repay the principal amount of the Unit Loan when due. Each Subscriber is responsible for ensuring that all annual interest payments and fees owing on or in respect of the Unit Loan are paid in full when due. If the Subscriber defaults on its obligations under the ULAA Form, the Lender may, directly or through its collection agent, declare that the whole or any part of the Indebtedness is immediately due and payable in full and may realize on its security over the Units, including seizing, and in its discretion, liquidating the Units, in full satisfaction of the Indebtedness (such realization and seizure being the Lender's or its collection agent's sole recourse against the Subscriber). Such actions may result in adverse income tax consequences to the Subscriber. Neither the Lender nor the General Partner shall be required to account to the Subscriber with respect to the liquidation of the Units post seizure.**

Subject to the terms of any safekeeping agreement entered into by the Lender in respect of the ULAA Form, the Lender will be entitled to assign any or all of its right, title, benefit and interest in, to and under the ULAA Form to any person.

In order to obtain the Unit Loan, each Subscriber must complete and deliver to EquiGenesis, for presentation to the Lender, the ULAA Form, together with such other information as the Lender may request. The Lender has full discretion to approve or reject any Subscriber making application having regard to its credit criteria for providing personal loans. The Lender does not have any obligation to disclose its credit criteria.

Security

As collateral security for the repayment of the Unit Loan, the Subscriber will pledge and assign to the Lender the Units purchased and all distributions from the Partnership to the Subscriber. The Lender will perfect its security interest in the Units by receiving and holding (directly or through an agent) the Unit certificates pledged by the Subscribers on Closing. Accordingly, until the Indebtedness is repaid in full, all distributions from the Partnership to the Subscriber, pursuant to the direction of the Subscriber contained in the ULAA Form, will be used to pay accrued interest and repay principal on such Indebtedness unless otherwise directed in writing by the Lender.

Additional Unit Loan Advances

In the event that a Subscriber's annual cash payments to the Lender or distributions from the Partnership are not sufficient to enable the Subscriber to service annual interest obligations on the Unit Loan, the Subscriber and Lender will agree that Lender, if so requested, may advance additional amounts to the Subscriber up to the amount of interest payable in any calendar year to facilitate the payment of such interest obligations. If, by February 15 in any year the Subscriber has not paid the interest accrued on the Unit Loan up to the preceding December 31, the Subscriber shall be deemed to have applied to the Lender for an Additional Unit Loan Advance in an amount sufficient to pay that amount. Such Additional Unit Loan Advances, if made, will bear interest and be on the same terms as the Unit Loan. The disbursement of Additional Unit Loan Advances will be entirely subject to the sole discretion of the Lender and as such, may be subject to certain criteria including, without limitation, no Event of Default having occurred pursuant to the terms of the ULAA Form or any other loan agreements executed by the Subscriber in favour of the Lender, the Lender being satisfied as to the Borrower's creditworthiness (as determined by the Lender in its sole discretion), the Lender's access to sufficient funds to provide the Additional Unit Loan Advances and the Lender's capacity to provide the Additional Unit Loan Advances at the time requested.

Loan Arrangement Fee

Each Subscriber who obtains a Unit Loan will be required to pay the Lender the Loan Arrangement Fee in the amount of $125 per Unit subscribed for, payable on the Subscription Date.

Loan Maintenance Fee

Each Subscriber who obtains a Unit Loan will be required to pay the Lender the Loan Maintenance Fee in the amount of $50 per Unit subscribed for, payable on February 1 of each year beginning in 2023, in respect of the preceding calendar year, for each such year in which the Unit Loan is outstanding.

Loan Collection Fee

If a Unit Holder fails to pay any portion of the Loan Maintenance Fee or any annual interest payable under any Unit Loans outstanding between the Lender and the Unit Holder, either the Lender or the General Partner, as the case may be, may, in its sole discretion, charge such Unit Holder the Loan Collection Fee, being $100 per Unit subscribed for, in addition to all reasonable legal and administrative costs associated with the collection of such amounts.

CONDITIONS OF CLOSINGS

Prior to each Closing of the Offering, proceeds from subscriptions by Subscribers for Units will be held by EquiGenesis, in trust for the Partnership and others, as described herein, until the following conditions have been satisfied in respect of such Closing, unless waived by EquiGenesis in its sole discretion:

1. Arrangements shall have been made, to the satisfaction of EquiGenesis, to ensure that at such Closing the net proceeds therefrom (after payment of the fees and expenses) are contributed in accordance with the provisions of this Offering Memorandum, the Partnership Agreement, and the Forward Confirmation;

2. The agreements described herein under "Material Contracts" have been duly executed and delivered; and

3. Any consents or acknowledgements (if any) necessary for the completion of the transactions comprising such Closings have been obtained or waived.

UNIT TRANSFER RESTRICTIONS

In addition to restrictions on the acquisition and/or transfer of Units pursuant to the Partnership Agreement and subject to any security which may be granted to the Lender pursuant to a Unit Loan, the transfer of Units will be subject to restrictions under applicable securities legislation because the Units are only being issued pursuant to exemptions from prospectus requirements under applicable securities legislation. See "The Offering – Plan of Distribution". The Units may not be transferred unless such transfer is in compliance with applicable securities legislation, the Partnership Agreement and, if applicable, the ULAA Form. Subscribers are advised to consult their own legal advisors with respect to the restrictions on the transferability of the Units.

SUMMARY OF THE PARTNERSHIP AGREEMENT

The Partnership Agreement and the laws of the province of Ontario and the applicable legislation in each jurisdiction in which the Partnership carries on business govern the rights and obligations of the Unit Holders. **The following is a summary of certain provisions of the Partnership Agreement; this summary is not intended to be complete. Accordingly, Subscribers are advised to review the Partnership Agreement carefully. A copy of the Partnership Agreement is available for review at the offices of the Partnership during normal business hours.**

Units

There are no restrictions on the maximum number of Units that a Subscriber is entitled to hold in the Partnership (up to the maximum number of Units issuable by the Partnership, being 10,000 Units). The General Partner may set a minimum number of Units that each Subscriber is required to subscribe for and that may vary depending on the jurisdiction of residence of the Subscriber. Fractional Units may be subscribed for provided that specified minimum requirements are satisfied. The General Partner has the right to refuse to accept any subscriptions for Units. Every Subscriber whose subscription has been accepted by the General Partner will become, at a Closing, a Unit Holder of the Partnership and a party to the Partnership Agreement. Each Unit entitles the holder to the same rights and privileges as the holder of any other Unit and no Subscriber is entitled to any privilege, priority, or preference in relation to any other Subscriber, subject to adjustments to account for the Variable Return Amount attributable to the Forward Confirmation entered into on the Subscription Date upon which each Unit Holder subscribed for Units.

Functions and Powers of the General Partner

The General Partner is required to manage the operations and affairs of the Partnership (and has the right to delegate certain of such management functions at its discretion), and to fund certain of the normal course operation expenses, as agreed, incurred by the Partnership in connection with the administration, management and financing of the business of the Partnership in the ordinary and usual course. The General Partner may retain third parties, including related parties and professional advisors, to provide assistance to it in providing its services to the Partnership.

The General Partner has the exclusive authority, other than with respect to certain specified matters that require the approval of Unit Holders, to make all decisions regarding the business of the Partnership and to bind the Partnership. Certain restrictions are imposed on the General Partner, and certain actions may not be taken by it without the approval of the Unit Holders by Special Resolution (as such term is defined in the Partnership Agreement). The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unit Holders and is required to exercise the care, diligence, and skill of a reasonably prudent person in comparable circumstances.

The authority and power vested in the General Partner to manage and control the operations and affairs of the Partnership includes all authority necessary or incidental to carry out the objects, purposes, and business of the Partnership. It includes, without limitation, the authority to enter into the Forward Agreement and the Forward Confirmation(s) with Leeward as prescribed, to borrow money on behalf of the Partnership and to grant security therefor and to enter into contracts on behalf of the Partnership, including contracts with others to render services to the Partnership, including professional services.

The General Partner has, among other things, the power on behalf of the Partnership and each Unit Holder to hold any necessary discussions with, and provide any requested information to, the CRA, and/or execute and file all elections, determinations or designations under the Tax Act or any other fiscal legislation or other laws of like import of Canada or any province or territory in respect of the affairs of the Partnership or a Unit Holder's interest in the Partnership, including, without limitation, agreeing to, objecting to or entering into determinative arrangements in respect of any determinations or reassessments made pursuant to subsection 152(1.4) and following of the Tax Act, as well as any other appropriate tax elections or designation forms, or the dissolution of the Partnership, including all appropriate tax election forms, which are, in the opinion of the General Partner, appropriate in the circumstances or make any designation that may be made under the Tax Act or other legislation. To this end, the general power of attorney under the SPA Form executed by the Unit Holders irrevocably designates the General Partner as agent of the Unit Holders for the purpose of signing and making any such election, determination, or designation on their behalf.

Limited Liability

The liability of Unit Holders for liabilities and obligations of the Partnership is generally limited to their capital contributions to the Partnership plus their pro rata share of the undistributed cash of the Partnership. Pursuant to the *Limited Partnerships Act* (Ontario) and applicable legislation of other Canadian provinces, Unit Holders may lose the protection of limited liability by taking part in the management or control of the business of the Partnership.

The General Partner has unlimited liability for the liabilities and obligations of the Partnership. In respect of the Partnership's activities outside of the province of Ontario, the Partnership will operate in such manner as the General Partner, on the advice of counsel to the Partnership, deems appropriate, to ensure, to the greatest extent possible, limited liability to the Unit Holders. If limited liability is lost or not recognized as described above, there is a risk that Unit Holders may be liable beyond their contribution and share of undistributed cash of the Partnership in the event of judgment on a claim in an amount exceeding the net assets of the General Partner and the Partnership and any available indemnities and insurance proceeds.

In all cases other than the possible loss of the limited liability as outlined above, or the possible requirement of a Unit Holder to fund the annual Administration Fee, any GP Collection Fee (if levied by the General Partner), any Wind-Up Fee (if levied by the General Partner) or any expenses incurred by the General Partner in connection with the audit, assessment or reassessment of such Unit Holder by a Canadian revenue authority, no Unit Holder will be obligated to pay any additional assessment on or with respect to the Units held or subscribed for by such Unit Holder. However, where a Unit Holder has received the return of all or part of their contribution to the Partnership, they remain liable to the Partnership or, where the Partnership is dissolved, to its creditors for any amount 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 otherwise arose before the return of the contribution.

Meetings and Voting Rights

Meetings may be called by the General Partner or by Unit Holders holding collectively at least 25% of the Units outstanding. A quorum for any meeting of Unit Holders shall be individuals present not being less than two in number and being Unit Holders or representing by proxy Unit Holders who hold in the aggregate not less than 5% of the total number of outstanding Units. The Partnership is not required to hold annual meetings of partners.

If a quorum fails to appear at a duly called meeting that was duly requisitioned by Unit Holders, the meeting will be terminated. If such meeting was called by the General Partner, it will be reconvened at the same time and, if available, the same place not less than five days or more than 21 days later. At the reconvened meeting, the quorum for the meeting or any specific resolution to be passed at such meeting will consist of Unit Holders then present in person or represented by proxy at such reconvened meeting.

A Unit Holder will be entitled to one vote per Unit. The General Partner will not be entitled to vote in its capacity as General Partner.

Accounting and Reporting

The fiscal year end of the Partnership will be December 31 in each year. The year end of the Partnership for tax purposes will be December 31 in each year. The General Partner shall annually appoint auditors or accountants of the Partnership who shall review the books of account and records of the Partnership. After the end of each fiscal year, the General Partner will forward to the Unit Holders, or make available to them at the offices of the General Partner, annual financial statements. In addition, the General Partner will, by March 31 of each year, forward to the Unit Holders entered in the register of the Partnership on December 31 of the preceding year or, as the case may be, on dissolution, the necessary information for the Unit Holders to complete their income tax returns for the previous year. The Partnership is not a reporting issuer or the equivalent under the securities laws of any jurisdiction, and accordingly, it is not subject to the continuous disclosure requirements of any securities legislation. Therefore, there is no statutory requirement that the Partnership make ongoing disclosure of its affairs, including, without limitation, the disclosure of material changes in the business or affairs of the Partnership.

The General Partner will keep adequate books and records reflecting the activities of the Partnership and, either directly or through its registrar, a register listing all Unit Holders. A Unit Holder or their duly authorized representative will have the right to examine the books and records of the Partnership during normal business hours at the offices of the General Partner upon reasonable notice.

Amendments

Subject to the following paragraph, the Partnership Agreement may only be amended with the consent of the Unit Holders given by Ordinary Resolution. No amendment can be made to the Partnership Agreement, however, which would have the effect of allowing any Unit Holder to exercise control or management over the business of the Partnership, changing the liability of any Unit Holder, or reducing the interest of the Unit Holders in the Partnership, or removing the General Partner or reducing the General Partner's powers or entitlements under the Partnership Agreement in the absence of a finding of fraud by a court of competent jurisdiction.

The General Partner is entitled to make certain amendments to the Partnership Agreement without the consent of the Unit Holders for the purpose of adding any provisions, which are in the best interests of Unit Holders, or to reflect the addition of a new Unit Holder.

Replacement of General Partner

The General Partner may voluntarily resign with the consent of Unit Holders expressed by an Ordinary Resolution and the General Partner will be deemed to have resigned in the event of its bankruptcy, insolvency, dissolution, liquidation, or winding up although, in such cases, the rights and obligations of the General Partner may be transferred to a corporation controlled by the same persons who control the General Partner. The General Partner may not be removed as General Partner of the Partnership, except in connection with a finding of fraud by a court of competent jurisdiction.

Transfer of Units

Once fully paid for, Units may only be transferred in compliance with relevant securities legislation and the Partnership Agreement. No transfer of Units will be recognized by the General Partner unless a transfer form in substantially the form appended to the Partnership Agreement in respect of such Units has been remitted to the registrar and transfer agent of the Partnership duly completed and signed by both the transferee and the registered holder of the Unit or Units or such holder's lawful attorney. No assignment of Units shall be effective unless the General Partner, and, if the transferring Unit Holder has an outstanding Unit Loan for which the Units are pledged as security, the Lender have consented to the transfer in writing. The General Partner has the right to rescind a transfer of Units to a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada) or to a "non-resident" of Canada for the purposes of the Tax Act. Units held by Unit Holders who become ineligible holders (including, without limitation, where a Unit Holder becomes a "non-resident" of Canada for purposes of the Tax Act) are not entitled to vote and, in the sole discretion of the General Partner, may be subject to seizure by the General Partner on the condition that any such seizure is acknowledged by the Lender as having satisfied, in full, the Unit Holder's obligations under the Unit Holder's Unit Loan. A transferee of Units will be deemed to be a party to the Partnership Agreement and will be subject to the obligations and entitled to the rights of a Unit Holder under the Partnership Agreement. The transferor will remain liable for reimbursement to the Partnership for any amounts distributed to the transferor by the Partnership which may be necessary to restore the capital of the Partnership to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of the capital of the Partnership and the incapacity of the Partnership to pay its debts as and when due. The General Partner may charge a fee to a Unit Holder to administer the transfer of their Units.

Exchange for Trust Units

Pursuant to the terms of the Exchange Agreement, Unit Holders shall have the right, on or after August 30, 2032 (or such earlier date as designated in the sole discretion of the Partnership), to tender some or all of their Units in exchange for Trust Units. The exchange right is conditional on the Investment Trust being qualified as a mutual fund trust (as such term is defined in the Tax Act) on the date of exchange. The value of the Trust Units will be derived from the Units held by the Investment Trust as a consequence of such exchange. If the Unit Holder has any outstanding loans with the Lender, including, without limitation, the Unit Loan, at the time of such exchange, the Unit Holder shall be required to deliver to the Lender, or as the Lender may direct, either (i) evidence of ownership of the Trust Units and a unit transfer power of attorney executed in blank for such Trust Units, or (ii) such other security satisfactory to the Lender, as continuing security for the repayment of the such outstanding loans. All Trust Units will be redeemable at the option of the holder of such units in accordance with the terms of such units. Unit Holders may choose to make a donation of the Trust Units to a registered charity. See "Summary of the Partnership Agreement – Wind-Up Scenarios" and "Canadian Federal Income Tax Considerations – Exchange of Partnership Units and Subsequent Charitable Gift".

Redemption

The General Partner may, in its sole discretion, in certain limited circumstances, including, without limitation, upon the death of a Unit Holder, redeem the Units for a liquidation value of such Units determined by the General Partner, in its sole discretion, as at the date of redemption. The General Partner may, in its sole discretion, charge a redemption fee of up to 20% of the liquidation value of such Units as at the date of redemption.

Distributions

All income, asset and capital distributions made by the Partnership shall be for the account of the Unit Holders and will be distributed, as available, in the discretion of the General Partner, to the Unit Holders according to their respective entitlements as set out in the Partnership Agreement, but generally (after deducting the one-time distribution to the General Partner described below) will be distributed to Unit Holders in the proportion that each Unit Holder's holdings bears to the total number of Units then issued, as adjusted to account for the Variable Return Amount attributable to the Forward Confirmation entered into on the Subscription Date upon which each Unit Holder subscribed for Units.

Allocations of Income & Losses

All income and losses of the Partnership will be allocated as follows:

1. a one-time distribution in the amount of the $100 will be made by the Partnership to the General Partner before any distributions are made to Unit Holders; and

2. subject to the one-time distribution to the General Partner referenced above, all distributions will be made by the Partnership to the Unit Holders who are Unit Holders as at the last day of the fiscal period in proportion to their respective capital account at such time, subject to adjustment to account for the Variable Return Amount attributable to the Forward Confirmation issued on the Subscription Date upon which each Unit Holder subscribed for Units.

Allocations for income tax purposes will not necessarily correspond with the distribution of available cash, if any.

Wind-Up Scenarios

The wind-up scenario shown on page 1 of each of the Sample Calculations attached to this Offering Memorandum as Schedule "A" assumes that the Unit Holder exchanges Units for Trust Units and that such Trust Units are subsequently donated to a qualified donee (i.e., a Canadian registered charity) not more than 30 days after the exchange and prior to the Termination Date. See "Summary of the Partnership Agreement – Exchange for Trust Units" and "Canadian Federal Income Tax Considerations – Exchange of Partnership Units and Subsequent Charitable Gift").

While the General Partner considers the above-referenced wind-up scenario to be the most likely to occur, other potential wind-up scenarios exist, including the following:

1. Disposition of Units Prior to the Termination Date – A Unit Holder may dispose of the Units prior to the Termination Date. However, no market for Units currently exists and no market is expected to develop to provide for this possibility.

2. Disposition of Units After the Termination Date - A Unit Holder may hold the Units on the Termination Date and be entitled to their respective proportion of income allocation from the Partnership and then dispose of their Units upon the dissolution of the Partnership.

Expenses of the Partnership

The General Partner is responsible for the payment, on behalf of the Partnership, of fees, costs and expenses relating to the Partnership's operation, including ongoing non-CRA related legal and audit fees and expenses, operating and administrative expenses, custody and safekeeping charges, expenses relating to the issue of Units, of providing financial and other reports to Unit Holders and convening and conducting meetings of Unit Holders, relating to complying with all applicable laws, regulations and policies.

Fees of General Partner

Structuring Fee

The Partnership will pay the Structuring Fee, being $2,000 per Unit subscribed for, to the General Partner from which the General Partner shall pay (a) sales commissions in the amount of $500 per Unit to EquiGenesis and the Agents, and (b) all legal, accounting and other professional fees and other costs and expenses incurred in connection with the Offering. The General Partner will retain for its own account, as a fee for structuring the Offering, the balance of the Structuring Fee. The Structuring Fee shall be paid to the General Partner by the Partnership in installments in 2022, 2023 and 2024 (concurrently with receipt of Capital Contributions).

Administration Fee

Unit Holders shall pay to the General Partner the Administration Fee (which is inclusive of the Service Fee described below to be paid by the General Partner to the Agents) being (A) the Base Administration Fee (being $160 per Unit) payable on or before February 1, 2023; (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive; and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year. The General Partner is obligated to fund the payment of the Service Fee, being $50 per Unit, to EquiGenesis and the Agents whose clients continue to hold Units, from the Administration Fee collected.

GP Collection Fee

If a Unit Holder fails to pay any portion of the Capital Contributions or Administration Fee as required, the General Partner, in its sole discretion, may charge such Unit Holder the GP Collection Fee, being $100 per Unit subscribed for, in addition to all reasonable legal and administrative costs associated with the collection of such amounts.

Performance Fee

If on settlement of the Forward Confirmation(s) the value of Distributable Assets exceeds $101,500 per Unit, the General Partner may charge the Partnership and require it to pay the General Partner, prior to making any distributions to the Unit Holders, the

Performance Fee (being an amount equal to a maximum of 0.99% of the Distributable Assets attributable on a *pro rata* basis solely to Unit Holders that do not exercise their exchange right pursuant to the Exchange Agreement). The General Partner, in its sole discretion, may waive payment of the Performance Fee or any portion thereof. To the extent a Performance Fee is paid to the General Partner in respect of a Unit, an Exchange Fee (described below) will not be paid in respect of such Unit, and vice versa.

Exchange Fee

To the extent that a Unit Holder exercises the right to exchange some or all of the Unit Holder's Units for Trust Units, the General Partner may charge the Partnership and require it to pay to the General Partner, prior to making any distributions to the Unit Holders in consequence of the settlement of the Forward Confirmation(s), the Exchange Fee (being an amount equal to a maximum of 20% of the cash distribution to be made to Unit Holders, provided that such distribution, and resulting fee, is calculated solely with reference to the exchanged Units of Unit Holders that exercised their exchange right pursuant to the Exchange Agreement). The General Partner, in its sole discretion, may waive payment of the Exchange Fee or any portion thereof. To the extent a Performance Fee (see above) is paid to the General Partner in respect of a Unit, an Exchange Fee will not be paid in respect of such Unit, and vice versa.

Wind-Up Fee

The General Partner, in its sole discretion, may charge all Unit Holders a one-time Wind-Up Fee, up to a maximum of $500 per Unit, in the year of settlement of the Forward Confirmation(s), to fund legal expenses, administrative costs and loan-related charges to unwind the Program and terminate the Partnership.

Authority of the General Partner

The Partnership Agreement, the SPA Form and any transfer form required to be executed by a Subscriber include an irrevocable power of attorney authorizing the General Partner on behalf of the Subscribers to execute any instrument, deed, or document required in carrying on the business of the Partnership as authorized by the Partnership Agreement, to attend to certain formalities required to record changes in the ownership of Units and amendments to the Partnership Agreement, and to maintain the good standing of the Partnership. The power of attorney also authorizes the General Partner to make such elections or designations under tax or other fiscal statutes, as the General Partner may deem appropriate in connection with the business of the Partnership and to enter into negotiations and a final binding settlement with the CRA on behalf of the Subscribers in respect of any tax reassessment or related dispute involving the Offering as in the opinion of the General Partner are appropriate in the circumstances. The power of attorney does not include the authority to execute any proxy on behalf of any Unit Holder, or to vote or execute any Partnership resolution on behalf of any Unit Holder.

The Tax Act gives the CRA the authority to determine any income or loss of a partnership for a fiscal period within three years after the later of the day on which the information return in respect of the partnership for the fiscal period is required to be filed and the day on which it is actually filed. This determination is made at the partnership level. The CRA will also have the authority to determine any deduction, amount or matter at the partnership level that is considered relevant in determining the tax liability of, and various amounts payable by, or refundable to, the members of the partnership under the Tax Act for any taxation year. Any such determination is binding on all of the members of the partnership notwithstanding that the determination was made at the partnership level. The Tax Act also provides that only the member designated by all the members of the partnership (referred to as the "designated member") can exercise the right to object to a determination made by the CRA. Pursuant to the power of attorney contained in the SPA Form, each Unit Holder will appoint the General Partner as the designated member with the power to hold any necessary discussions with, and provide any requested information to, the CRA. As the designated member, the General Partner also has the power to execute and file all elections, determinations or designations under the Tax Act or any other fiscal legislation or laws of like import of Canada or any province or territory in respect of the affairs of the Partnership or a Unit Holder's interest in the Partnership, including agreeing or objecting to or entering into determinative arrangements in respect of any determinations or reassessments made pursuant to subsection 152(1.4) of the Tax Act.

Representations of Subscribers

By executing the SPA Form, each Subscriber represents to the General Partner and to all Subscribers certain matters, including that they are not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada), and are a resident of Canada for the purposes of the Tax Act.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Tax considerations ordinarily make the Units offered hereunder most suitable for those Subscribers who are subject to the highest marginal income tax rate and who are prepared to accept the risks inherent in this type of investment. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment as such and on a Subscriber's ability to bear possible loss. **Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the relevant areas of income tax law.**

In the opinion of Gowling WLG, counsel to the Partnership, the following is, as of November 19, 2021, a summary of the principal Canadian federal income tax consequences generally applicable to a Unit Holder of holding and disposing of Units in the capital of the Partnership. This summary is applicable only to Unit Holders who are individuals, including trusts and corporations, resident in Canada, and who will hold their Units as capital property. Provided that a Unit Holder does not hold Units in the course of carrying on a business and has not acquired Units as an adventure or concern in the nature of trade, the Units will generally be considered to be capital property to the Unit Holder. This summary also assumes that each Unit Holder will, at all relevant times, deal at arm's length, for purposes of the Tax Act, with each of the Partnership and the General Partner. This summary is not applicable to taxpayers that are financial institutions as defined in subsection 142.2(1) of the Tax Act.

The income tax consequences to a Unit Holder will vary depending on a number of factors including whether the Units are characterized as capital property, the province in which the Unit Holder resides, carries on business or has a permanent establishment, the amount that would be the Unit Holder's taxable income but for the Unit Holder's interest in the Partnership, and the legal characterization of the Unit Holder as an individual, corporation, trust, etc.

This summary is based on the current provisions of the Tax Act and the regulations thereunder ("Regulations") as of November 19, 2021 and the current administrative policies and assessing practices of the CRA as of November 19, 2021. The summary also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to November 19, 2021 (collectively, the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action nor does it take into account provincial, territorial or foreign income tax legislation or considerations. No assurances can be given that the Tax Proposals will be enacted in the form proposed, if at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unit Holder. No advance income tax ruling by the CRA will apply to an investment in Units. There are specific tax-related risk factors disclosed under the heading "Risk Factors" which all Subscribers should review and take into consideration. The CRA may not agree with some or all of the statements set out herein and may successfully reassess Unit Holders and/or the Partnership to deny the tax treatment described herein. Accordingly, each prospective Subscriber should consult the Subscriber's own tax advisors regarding the income tax consequences of investing in Units with respect to the Subscriber's own particular circumstances.

Computation of Partnership Income

The Partnership itself is not subject to income tax under the Tax Act. In computing the income of a Unit Holder, the Unit Holder will generally be required to include the Unit Holder's share of the income or loss of the Partnership allocated to the Unit Holder for the fiscal period of the Partnership ending in the Unit Holder's taxation year, whether or not the Unit Holder has received or will receive a distribution from the Partnership. The fiscal period of the Partnership will end on December 31 of each calendar year or upon the dissolution of the Partnership, whichever is earlier.

The income or loss of the Partnership will be calculated for each of its fiscal periods as if the Partnership were a separate person resident in Canada. To the extent that the Partnership's revenues exceed allowable deductions for income tax purposes, the Partnership will have income for income tax purposes. Conversely, to the extent that allowable deductions for income tax purposes exceed the Partnership's revenues, the Partnership will incur a loss for income tax purposes. The income or loss so computed in respect of each fiscal period of the Partnership will be allocated at the end of each such fiscal period among the persons who are Unit Holders at that date in the manner set forth in the Partnership Agreement.

The Partnership will not realize any income, gain or loss as a result of entering into the Forward Confirmation(s) pursuant to the Forward Agreement. The General Partner has advised that the Partnership will treat any amounts received by the Partnership from Leeward as payments on the Partial Cash Settlement Payment Dates as income receipts. The Partnership's profit from the physical settlement of the Forward Confirmation(s) when Leeward delivers the Purchased Securities to the Partnership in satisfaction of its obligations under the Forward Confirmation(s) will be taxed as ordinary income (and not capital gains) of the Partnership. The Partnership may, with the approval of Unit Holders representing at least 75% of the Units represented at a duly convened meeting of the Partnership, sell its interest in the Forward Agreement/Forward Confirmation(s) to an arm's length party before the settlement date. While the matter is not free from doubt, an amount received by the Partnership on a sale of the Forward Agreement/Forward Confirmations should give rise to a capital gain (or a capital loss) to the extent the proceeds of disposition exceed (or are less than) the Partnership's adjusted cost base of the Forward Agreement/Forward Confirmations and any costs of disposition.

The Partnership should not be required to include any amount in income pursuant to section 94.1 in respect of the Forward Confirmations. Expenses incurred by the Partnership in respect of this Offering, including expenses of issue and Agent's fees, will not be fully deductible by the Partnership in the year incurred. Rather, 20% thereof will be deductible in the year incurred, and in each of the four subsequent years, and any remaining amount will be deductible in the sixth year. The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal period ending on its dissolution. After dissolution of the

Partnership, Unit Holders will be entitled to deduct, at the same rate, their pro rata share of any such expenses that were not deductible by the Partnership. The adjusted cost base of a Unit Holder's Units will be reduced on dissolution of the Partnership by the Unit Holder's share of such expenses. To the extent that they are reasonable, management fees payable to the General Partner will be deductible in the year in which the services to which they relate are rendered. The General Partner believes that the management fees payable to the General Partner are reasonable within the meaning of the Tax Act.

At-Risk Rules

The Tax Act contains rules to restrict the ability of a taxpayer who is a "limited partner" of a partnership, as defined by the Tax Act, to deduct certain losses incurred by that partnership.

Income and Cash Distributions to Unit Holders

Except as outlined above, it is not intended that any loss will be allocated to Unit Holders in any taxation year, and it is unlikely that there will be any income, for purposes of the Act, before the scheduled settlement of the Forward Confirmation(s) or the pre-settlement of the Forward Confirmation(s) by the Partnership. Dividends (including eligible dividends) received by the Partnership on shares of taxable Canadian corporations will effectively retain that character and be treated as dividends in the hands of Unit Holders who are allocated such dividends and the normal gross-up and dividend tax credit rules applicable to such dividends (including eligible dividends) will apply.

The adjusted cost base to a Unit Holder of Units in the capital of the Partnership will generally be equal to the acquisition cost of such Units plus or minus certain adjustments as required by the Tax Act. The adjusted cost base of Units to a Unit Holder will be reduced by, among other things, the amount the Partnership distributes to such Unit Holder and the unpaid principal amount of the limited recourse indebtedness represented by the Unit Loan**.**

If the net reductions and additions to the adjusted cost base of a Unit Holder's Units in a taxation year are such that the adjusted cost base of the Units would be negative at the end of the taxation year, such negative amount will be deemed to be a capital gain realized by the Unit Holder in that taxation year and the Unit Holder's adjusted cost base of the Units will be increased by the amount of the deemed gain.

Paragraph 20(1)(c) of the Tax Act allows a taxpayer to claim a deduction for interest payable on borrowed money used for the purpose of earning income from property. The courts have developed the doctrine of "linking" pursuant to which all interest on funds that could be linked to an income-earning process is deductible. Initially, interest on the full amount of funds borrowed for the purpose of earning income from the Partnership, to the extent it is reasonable in amount, should be deductible in computing income pursuant to paragraph 20(1)(c). However, the principal on which interest may be deducted may be reduced in respect of any amount received by a Unit Holder as a return of capital. Interest paid with money borrowed from the Lender as Additional Unit Loan Advances should be considered to be paid such that no compound interest should accrue on the Unit Loan.

Interest expenses incurred in connection with the acquisition of Units will constitute investment expenses for purposes of the cumulative net investment loss rules. The application of these rules will postpone the access by an individual to the indexed capital gains exemption available for dispositions of shares of a qualified small business corporation, qualified farm properties and qualified fishing properties. Unit Holders who own such shares should consult their own tax advisor.

Tax Returns

Each Unit Holder will generally be required to file an income tax return reporting the Unit Holder's share of the income or loss of the Partnership. While the Partnership will provide the Unit Holders with information required for income tax purposes pertaining to their investment in Units in the capital of the Partnership, it will not prepare or file income tax returns on behalf of any Unit Holder.

Each person who is a Unit Holder of the Partnership in a year will generally be required to file an information return containing prescribed information including the income or loss of the Partnership, the names of each Unit Holder and the share of such income or loss of each Unit Holder. The information return must be filed on or before the last day of March in the following year in respect of the activities of the Partnership or, where the Partnership is dissolved, within 90 days of the dissolution. A return made by any Unit Holder will be deemed to have been made by each Unit Holder of the Partnership. Under the Partnership Agreement, the General Partner is required to file the necessary return. Unit Holders should consult with their own tax advisors prior to the filing of any income tax returns to ensure that all proper information is provided to the CRA.

Disposition of Units

Where a Unit Holder disposes of or is deemed to dispose of a Unit, including on the redemption of Units or on the dissolution of the Partnership, the Unit Holder will realize a capital gain (or capital loss) to the extent that the Unit Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit immediately before the disposition. A Unit Holder will be required to include one-half of capital gains in computing the Unit Holder's income (the "**taxable capital gain**"), and will be entitled to deduct one-half of capital losses (the "**allowable capital loss**") against

taxable capital gains. Any allowable capital loss realized on the disposition of a Unit that cannot be deducted against taxable capital gains of the year can be carried back three years and forward indefinitely and deducted against taxable capital gains in accordance with the detailed rules in the Tax Act.

A Unit Holder who is considering a disposition of Units during a fiscal period of the Partnership should obtain tax advice before completing the disposition.

Wind-Up Options

Disposition of Units
If a Unit Holder disposes (or is deemed to dispose) of the Units, the Unit Holder would realize a capital gain (or capital loss) to the extent that the Unit Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Units immediately before the disposition. See the discussion above under "At-Risk Rules" and "Disposition of Units".

Exchange of Partnership Units and Subsequent Charitable Gift
Beginning in 2032, the Units will be exchangeable in accordance with their terms for Trust Units provided that the Investment Trust is a mutual fund trust (for purposes of the Tax Act) at the time of the exchange. If, at the time of the exchange of Units, the relevant provisions of the Tax Act are unchanged from the current version of the Tax Act, the tax consequences described in this section should apply to a Unit Holder who exchanges Units and makes a donation of the Trust Units to a qualified donee (i.e., a Canadian registered charity).

The exchange of the Units for Trust Units will be a taxable disposition of the Units. The Investor's taxable capital gain from the disposition should be determined in accordance with paragraph 38(a.3) of the Tax Act.

Paragraph 38(a.3) stipulates that the taxable capital gain resulting from the exchange of Units is the lesser of two amounts. The first amount is the taxable capital gain that would be calculated without reference to paragraph 38(a.3). The second amount is one-half of the amount by which (A) the total of (i) the cost of the Unit and (ii) certain capital contributions made to the partnership exceeds (B) the adjusted cost base of the Unit calculated in accordance with paragraph 38(a.3) and without subtracting any amount for profit or capital distributions received.

If the Unit Holder makes a charitable gift of the Trust Units to a Canadian registered charity not more than 30 days after the exchange of the Units, subparagraph 38(a.1)(iii) should apply to deem the Unit Holder to have a nil taxable capital gain from the disposition of the trust units. Such a Unit Holder should be entitled to a tax credit computed in accordance with Section 118.1 (for individuals) or a deduction computed in accordance with Section 110.1 (for corporations) of the Tax Act in respect of the gift of the Trust Units based on the amount of the gift as reported in a receipt issued by the relevant Canadian registered charity.

Anti-Avoidance Rules
Where it is reasonable to consider that the principal reason for an allocation of income or loss of a partnership is to reduce or postpone tax that might otherwise have been or become payable under the Tax Act, subsection 103(1) provides that the share of each member of the partnership (including any person who was a partner at any time in the relevant fiscal period of the partnership) in such allocation is the amount that is reasonable having regard to all the circumstances regardless of the terms of the partnership agreement. The CRA may seek to apply this provision to reallocate to a former Unit Holder an amount allocated to a Canadian registered charity following an exchange of Partnership Units and a subsequent charitable gift of units of the Investment Trust by such Unit Holder.

Section 245 of the Tax Act contains the general anti-avoidance rule (the "**GAAR**"), which provides that where a transaction is an avoidance transaction, the tax consequences to a person shall be determined as is reasonable in the circumstances in order to deny a tax benefit that the person would otherwise realize. A tax benefit means a reduction, avoidance or deferral of tax. An avoidance transaction is any transaction that would result in a tax benefit unless the transaction may reasonably be considered to have been undertaken or arranged primarily for bona fide purposes other than to obtain the tax benefit. The GAAR does not apply to a transaction where it may reasonably be considered that the transaction would not result directly or indirectly in the misuse of the provisions of the Tax Act or an abuse having regard to the provisions of the Tax Act read as a whole.

The Supreme Court of Canada has held that in analyzing whether an abuse or misuse has occurred for the purposes of the GAAR, it is necessary to identify a particular provision of the Tax Act that has been abused or misused. The section or sections in question must be interpreted from a "unified textual, contextual and purposive approach". The GAAR will only apply if the transaction under review cannot reasonably be said to be consistent with the object, spirit or purpose of the relevant provision of the Tax Act.

A Unit Holder that obtains a Unit Loan will have a tax benefit arising from the deduction of interest on the Unit Loan. The GAAR could apply if the interest expense deduction frustrates paragraphs 20(1)(c) and/or 20(1)(d) of the Tax Act. There should be no finding of misuse or abuse of the Tax Act and the GAAR should not apply to the interest expense deduction. A Unit Holder who exchanges a Unit for a unit of the Investment Trust and who makes a charitable donation of the Investment Trust unit will have a tax benefit by virtue of the application of the rules in paragraphs 38(a.1) and 38(a.3) described above. GAAR should not apply to deny the tax benefits that would result from the exchange and donation nor to reallocate to a Unit Holder any income of the Partnership that is allocated under the original terms of the Partnership Agreement to a Canadian registered charity that has received a gift of Investment Trust units from the Unit Holder.

Tax Shelter Rules

The Partnership has applied for and been issued tax shelter identification number TS 093013 from the CRA. The identification number issued for this tax shelter is required to be included in any income tax return filed by a Unit Holder. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of a Unit Holder to claim any tax benefits associated with the tax shelter. The General Partner will file all necessary tax shelter information returns and, where applicable, provide each Unit Holder with copies thereof.

Past EquiGenesis Programs

The Program is modelled after, and is substantially similar to, earlier EquiGenesis limited partnership programs (collectively, the "**EQ Programs**"), which were reviewed and audited by the CRA, and which: (i) in the case of the EQ 2005 and EQ 2006 Programs, were not reassessed or challenged by the CRA; (ii) in the case of the EQ 2009 Program, was challenged by the CRA and was subsequently the subject of a Tax Court of Canada decision (see ***Cassan et al. v. The Queen*** (2017 TCC 174)) allowing the partnership-related tax deductions claimed; (iii) in the case of the EQ 2003-II, EQ 2004-II, EQ 2009, EQ 2010, EQ 2011 and EQ 2012 Programs, were challenged by the CRA and were subsequently the subject of a global settlement agreement with the CRA (the "**Settlement Agreement**") signed by the parties on May 9 and 10, 2019 also allowing the partnership-related tax deductions claimed. This Program is also modelled after, and is substantially similar to, the EQ 2013 SMART Savings Plan™, the EQ 2020 SMART Savings Plan™ and the EQ 2021 SMART Savings Plan™, none of which have been challenged by the CRA. All Subscribers are encouraged to review with their professional legal, accounting and tax advisors the ***Cassan*** case and the Settlement Agreement (which are available upon request) before investing in the Partnership.

RISK FACTORS

An investment in the Partnership involves significant risks. Prospective Subscribers should consider the risk factors set out below, set out under the heading "The Forward Agreement" and set out elsewhere in this Offering Memorandum before investing.

General – Significant Investment Risk

An investment in the Partnership should be considered to be highly speculative. It is not intended as a comprehensive investment program and is designed only for investors who can afford the loss of the entirety of their investment. It is recommended that the subscription for Units should only be a small portion of the prospective Subscriber's overall investment portfolio. The Partnership is not subject to the full spectrum of regulations and disclosure requirements for reporting issuers. The investment in the Partnership is not a suitable investment for persons who need or expect any return or a specific return on investment.

General – Business Risks

There can be no guarantee against losses resulting from an investment in Units in the capital of the Partnership, and there can be no assurance that the Partnership's Investment Mandate will result in a positive return on investment. No assurance can be given that there will be any Variable Return Amount paid on the Forward Agreement. Therefore, an investment in the Partnership is only suitable for investors who are prepared to assume risks with an investment whose return is tied to the performance of the assets supporting the payment under the Forward Confirmation(s).

Inflation Risk

The value of the investment in the Partnership may diminish over time owing to inflation and other factors that adversely affect the present value of future payments.

ULAA Form Obligations

Prospective Subscribers are cautioned that there is no assurance that a Subscriber will receive sufficient distributions from the Partnership to fund the Subscriber's payment obligations under the Unit Loan. Each Subscriber is responsible for ensuring that all annual interest payments and fees owing on or in respect of the Unit Loan are paid in full when due. The failure to pay such amounts when due may result in the Lender's security interest in the Units becoming enforceable. See "Risk Factors - Lender Security Interest" below.

Lender Security Interest
Units purchased by a Subscriber who obtains a Unit Loan to partially fund such purchase will be pledged to the Lender as security for repayment of loans advanced by the Lender to such Subscriber. If the Subscriber defaults on its obligations under the ULAA Form, the Lender may, directly or through its collection agent, declare that the whole or any part of the Indebtedness is immediately due and payable in full and may realize on its security over the Units, including seizing, and in its discretion, liquidating the Units, in full satisfaction of the Indebtedness (such realization and seizure being the Lender's or its collection agent's sole recourse against the Subscriber). Such actions may result in adverse income tax consequences on the part of the Subscriber. Neither the Lender nor the General Partner shall be required to account to the Subscriber with respect to the liquidation of the Units post seizure.

Broad Authority of the General Partner
The Partnership Agreement gives the General Partner broad discretion over the conduct of the Partnership's business, including (i) the discretion to engage, at the expense of the Partnership, such professional advisors as the General Partner deems fit, and (ii) the discretion to set certain fees up to the maximum amount set out in the Partnership Agreement (see "Summary of the Partnership Agreement"). The Partnership Agreement further provides that the General Partner may not be removed absent a finding of fraud by a court of competent jurisdiction.

Limited Liability
With respect to the liabilities of the Partnership, Unit Holders' liability is limited. However, under certain circumstances, Unit Holders may lose such limited liability and limited liability may not be recognized under the laws of certain provinces and other jurisdictions. Such circumstances include, without limitation, when a Unit Holder participates in the management or control of the Partnership or transacts any business of the Partnership. The General Partner has unlimited liability for the liabilities and obligations of the Partnership. The Unit Holders may be bound to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to the existing amount before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due to creditors who extended credit or whose claims otherwise arose before the return of the contribution.

If limited liability is lost or not recognized as described above, there is a risk that Unit Holders may be liable beyond their contribution and share of undistributed cash of the Partnership in the event of judgment on a claim in an amount exceeding the net assets of the General Partner and the Partnership and any available indemnities and insurance proceeds.

Limited Financial Resources of Partnership
After the final Closing, the Partnership's assets will consist almost exclusively of the Forward Confirmation(s) under the Forward Agreement.

Limited Financial Resources of Leeward
Leeward has only recently commenced carrying on business. At present, it does not have any significant assets. A default or bankruptcy of Leeward could result in the complete loss of all of the Partnership's assets, **which would result in a complete loss of Subscribers' entire investment.**

Cash Distributions
No assurance can be given that cash distributions will be made by Leeward to the Partnership and from the Partnership to Unit Holders, or as to the amount thereof, since the Partnership's ability to make distributions is dependent upon the ability of Leeward to make payments and deliveries under the Forward Confirmation(s) which is in turn dependent upon its resources at the time such payments are to be made.

Allocation of Income Higher than Allocation of Loss
The amount of income allocated to a Unit Holder for income tax purposes may exceed the cash distribution to such Unit Holder and may result in a liability to pay income taxes in excess of the cash amount received by such Unit Holder from the Partnership.

Control of Partnership Votes
The General Partner is not required to submit any matter to a meeting of Unit Holders for their consideration if it has received the written consent of Unit Holders owning the percentage interest required to take action with respect to such matter.

Key Personnel
The success of the Partnership and Leeward is dependent upon their key personnel. Loss of the services of such persons could have a material adverse effect on the business and operations of the Partnership and Leeward.

Limited Operating History
The General Partner, the Partnership and Leeward have only recently been formed and/or have limited operating histories.

Restriction on Acquisition and Transfer of Units

Under the terms of the Partnership Agreement, the Units are subject to restrictions that might operate to prohibit a person from transferring Units and affect the value of such Units. Each transfer of Units requires the prior approval of the General Partner. Units acquired by persons who are not eligible holders or who become ineligible holders are not entitled to vote and are subject to redemption by the Partnership. In such circumstances, the General Partner may, in its sole discretion, charge a redemption fee of up to 20% of the liquidation value of such Units as at the date of redemption. See "Summary of the Partnership Agreement – Redemption".

Partnership Debt Obligations

The Partnership Agreement does not limit the amount of debt that may be incurred by the Partnership. Principal and interest payments on any indebtedness incurred by the Partnership would reduce the amount of cash flow available for distributions to Unit Holders of the Partnership and the terms of any such borrowing could limit the amount of distributions which the Partnership is permitted to make to Unit Holders of the Partnership, subject to the vote of 66.67% of the Unit Holders of the Partnership all in accordance with the provisions of the Partnership Agreement.

Limitations on Remedies: Indemnification

The Partnership Agreement provides that the General Partner will not be liable to the Partnership or to any of the Unit Holders of the Partnership for acts or omissions that do not constitute actual fraud, gross negligence, wilful misconduct or a breach of fiduciary duty to the Partnership or Unit Holders of the Partnership if the General Partner or the person committing such acts or omissions acted (or failed to act) in good faith and in a manner the General Partner or such person believed to be in, or not opposed to, the interests of the Partnership. As a result of these provisions, the Unit Holders of the Partnership may have more limited rights against the General Partner than they would have absent these provisions in the Partnership Agreement. The Partnership Agreement also provides that, under certain circumstances, the Partnership will indemnify the General Partner to the maximum extent permitted by law, against all liabilities, costs and expenses (including legal fees and expenses) incurred by the General Partner or such persons arising out of or incidental to the Offering or the business of the Partnership, including, without limitation, liabilities under Canadian provincial securities laws, under circumstances where the General Partner and such person would not be liable to the Partnership as described above. Payment of any indemnification could deplete the Partnership's assets.

No Obligations to Provide Funds

The General Partner does not have an obligation to make any loans or advances to the Partnership or to contribute any funds in excess of the capital contribution made by it, even if the failure to do so would result in a default in one or more of the Partnership's obligations. It is anticipated that the CRA will review or audit the transactions constituting the investment described herein. There is a possibility that, as a result of such review or audit, the CRA may reassess a Subscriber in respect of the income tax consequences of an investment in Units. The General Partner intends to assist Subscribers in such event, however, Subscribers may incur costs challenging such reassessment, whether or not any such reassessment is upheld in any subsequent appeal. In the event that a Canadian revenue authority audits, assesses or reassesses a Unit Holder in respect of the tax consequences flowing from its ownership of Units, neither the Partnership, the General Partner, EquiGenesis, Leeward, nor any of their respective professional advisors shall be responsible for reimbursing any Unit Holder for any costs whatsoever in respect of defending any such audit, assessments or reassessments.

No Market for Units

As there is currently no market through which Units may be sold, nor is such a market anticipated to develop, it may be difficult or even impossible for Subscribers to resell Units. Subscribers are also limited by restrictions on resale of their Units, which may be imposed by applicable securities legislation. Further, the value of a Unit to a potential transferee may be affected by the ability of such transferee to benefit from any income tax advantage of holding a Unit.

Sale of Partnership Assets

There is no guarantee that (a) the Partnership will be able to obtain a suitable purchaser, satisfactory purchase price or favourable purchase terms with respect to the sale of Partnership assets; and (b) any resolution authorizing the sale of Partnership assets will receive the minimum approval required to pass such resolution, such threshold being the approval of Unit Holders representing 75% or more of the Units represented at a duly convened meeting of the Partnership. In either case, the Partnership may not be in a position to sell its assets.

Reliance on the General Partner

Except as otherwise specified in or limited by provisions of the Partnership Agreement (including provisions granting Unit Holders certain voting rights), the General Partner has exclusive and complete discretion, other than with respect to certain specified matters that require the approval of Unit Holders, to manage and control the business and operations of the Partnership. Unit Holders and the Partnership, therefore, will depend upon the General Partner and professional advisors engaged by the General Partner, for the management and control of the business of the Partnership, and must be prepared to rely on the good faith, expertise and judgment of management of the General Partner, and on the good faith, expertise and judgment of advisors

retained by them. The success of the Partnership will depend largely on the efforts of the General Partner, and the business of the Partnership may be adversely affected if the services of any key personnel become unavailable to them.

No Deposit Insurance

Neither the Forward Agreement nor the Forward Confirmation(s) will constitute a deposit that is insured under the CDIA or any other deposit insurance regime, and the Partnership will therefore not be entitled to protection under the CDIA or other such regimes. Neither the Forward Agreement nor the Forward Confirmation(s) will be eligible for protection under the Canadian Investor Protection Fund.

No Independent Calculation Agent

As part of its responsibilities, Leeward will be solely responsible for making any and all calculations required under the Forward Confirmation(s) at their termination. Leeward is not required to retain an independent calculation agent. Since Leeward is the calculation agent, it may have economic interests adverse to those of the Partnership including with respect to certain determinations that it must make in determining the calculations required under the Forward Confirmation(s) and at their termination and determining if a Reference Portfolio Disruption Event has occurred.

Risks Related to the Investment Trust

Mutual Fund Trust Status - It is intended that the Investment Trust will qualify and subsequently continue to qualify as a mutual fund trust for the purposes of the Tax Act. However, there can be no assurance either that the Investment Trust will qualify as a mutual fund trust or that the Canadian federal income tax laws and administrative policies of the CRA respecting the treatment of mutual fund trusts and unit trusts will not be changed in a manner which means that the Investment Trust will not be a mutual fund trust on or around the Termination Date. Accordingly, there is no certainty that the right of exchange under the Exchange Agreement will be available.

Reliance on Trustees – Subscribers should appreciate that in any dealings with the Investment Trust they are relying on the good faith and judgment of the trustees of the Investment Trust in administering and managing the Investment Trust. Holders of Trust Units have no right to take part in the management of, or the stated purpose of the Investment Trust, and the Investment Trust will be bound by the decisions of its trustees as provided in the Investment Trust's declaration of trust. There is no certainty that the trustees of the Investment Trust will remain the same until the Termination Date.

Canadian Federal Income Tax Considerations

The tax treatment of an investment in the Units has a material effect on the advisability of an investment in the Units. Units are more attractive for Subscribers in higher income tax brackets. Income tax laws in Canada or a province may change so as to fundamentally alter the tax or economic consequences to Subscribers of acquiring, holding, or disposing of Units. Income received by the Partnership may be allocated for income tax purposes to the Unit Holders, but Unit Holders may not receive corresponding cash distributions from the Partnership; even if such cash distributions are made, Unit Holders may be required to use any such funds to pay interest on and repay the principal amount of the Unit Loan until fully repaid.

Unit Holders should consult their own tax advisors with respect to their liability for alternative minimum tax as a result of acquiring and holding Units.

The Program, and consequently this Offering, may be a "tax shelter" as that term is defined in the Tax Act. The Partnership has obtained a tax shelter identification number for the Program. Accordingly, the CRA will receive a copy of this Offering Memorandum and may review or audit the transactions constituting the investment. There is a possibility that, as a result of such review or audit, the CRA may reassess a Unit Holder in respect of the tax consequences of an investment in Units. Unit Holders may incur costs in challenging such reassessment, whether or not any such reassessment is upheld in any subsequent appeal. The issuance by the CRA of a "tax shelter" identification number is for administrative purposes only and does not in any way confirm that a Unit Holder will be entitled to claim any tax benefits associated with the holding of Units.

Prospective Subscribers should review the income tax consequences of purchasing and holding Units with their professional tax advisors and reach their own conclusion as to the merits and likely tax consequences of an investment in Units prior to subscribing for Units.

No Endorsement

There is no guarantee that any Group will earn any positive return in the short or long term. None of the entities comprising any of the Reference Portfolios have participated in the preparation of this Offering Memorandum, nor do they take on or assume any responsibility or liability as regards the accuracy or completeness of said information; they make no representation as to the soundness of entering into the Forward Confirmation(s) pursuant to the Forward Agreement. The Forward Confirmation(s) are in no way sponsored, endorsed, sold or promoted by the entities sponsoring, managing or administering the funds or instruments comprising the Reference Portfolios. None of the entities sponsoring, managing or administering the funds or instruments comprising the Reference Portfolios has any responsibility or liability with regard to the Forward Confirmation(s), or has

participated in the determination of the terms of any of the Forward Confirmation(s). None of the entities sponsoring, managing or administering the funds or instruments comprising the Reference Portfolios assumes any statutory liability with respect to information contained in this Offering Memorandum, or has any obligation or liability in connection with the administration or sale of the Units or the Forward Confirmation(s).

Due Diligence Matters – Leeward and the Lender

THE PARTNERSHIP AND ITS PROFESSIONAL ADVISORS, INCLUDING THE GENERAL PARTNER AND ITS LEGAL COUNSEL, HAVE CONDUCTED ONLY LIMITED DUE DILIGENCE IN RESPECT OF LEEWARD AND THE LENDER. ALL INFORMATION CONTAINED HEREIN RELATING TO SUCH PARTIES WAS PROVIDED TO THE PARTNERSHIP SOLELY BY SUCH PARTIES AND THE GENERAL PARTNER AND ITS LEGAL COUNSEL DO NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY FOR THE TRUTH, SUFFICIENCY, ACCURACY, OR POSSIBLE FRAUDULENT OR MISLEADING NATURE OF ANY OF THE INFORMATION CONTAINED HEREIN RELATED TO SUCH PARTIES.

General

EACH PROSPECTIVE SUBSCRIBER SHOULD CAREFULLY CONSIDER THE FOREGOING RISK FACTORS AND REVIEW WITH HIS OR HER PROFESSIONAL ADVISORS THE TAX AND OTHER IMPLICATIONS AND RISKS OF AN INVESTMENT IN UNITS OF THE PARTNERSHIP.

ELIGIBILITY FOR INVESTMENT

Units in the capital of the Partnership will not be a qualified investment for a trust governed by a registered plan, including a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan or a tax-free savings account.

SUBSCRIPTION DOCUMENTS

The Subscription Documents to be executed by each Subscriber, will contain unconditional releases, waivers and acknowledgments of non-reliance by the Subscriber in favour of various parties participating in the transactions described herein, including, without limitation, the Lender, any parties who finance the Lender, and their respective affiliates.

MATERIAL CONTRACTS

The following Material Contracts have been entered into, or will be entered into on, or prior to, the first Closing of the Offering (or, in the case of the Forward Confirmation(s), on, or prior to, each Closing of the Offering):

(a) Partnership Agreement;

(b) Forward Agreement and Forward Confirmation(s) thereunder; and

(c) Exchange Agreement.

Copies of the above Material Contracts, when available, may be inspected, subject to the execution of confidentiality and non-competition agreements, during normal business hours at the offices of the Partnership at 2 St. Clair Avenue East, Suite 1202, Toronto, Ontario M4T 2T5.

THE PROMOTER

The General Partner has taken the initiative in establishing the Partnership and therefore may be considered a promoter of the Offering.

CONFLICTS OF INTEREST

EquiGenesis is registered with the securities commissions in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island as an exempt market dealer and will be participating in the distribution of Units pursuant to the Offering. The Partnership is a "connected issuer" of EquiGenesis as such term is defined in *National Instrument 33-105 – Underwriting Conflicts*. The Partnership has determined that it is a connected issuer of EquiGenesis as a consequence of Ken Gordon being the sole director and senior executive officer of EquiGenesis and the sole director and senior executive officer of the General Partner. Each of EquiGenesis and the General Partner are owned by a holding company the shares of which are beneficially owned by the 2009 Gordon Family Trust; Ken

Gordon is one of three trustees of the 2009 Gordon Family Trust. The General Partner determined the terms of the Offering. EquiGenesis was not involved in the decision to distribute Units or the terms of such distribution.

Sales commissions of $500 per Unit are paid to EquiGenesis and the other Agents in connection with the distribution of the Units. Subject to the foregoing, the proceeds of the Offering will not be applied for the benefit of EquiGenesis or a related issuer of EquiGenesis.

The Partnership will be subject to various conflicts of interest arising from its relationship with the General Partner. The risk exists that such conflicts will not be resolved in the best interests of the Partnership and the Unit Holders.

The General Partner and Leeward may be subject to various conflicts of interest due to the fact that the respective affiliates of the General Partner and Leeward are engaged in a wide variety of management, advisory and other business activities unrelated to the Partnership's business (some of which may compete with the Investment Mandate). Leeward's investment decisions will be made independently of those made for other clients or Leeward's or its affiliates' own investments.

The fees paid to the General Partner may result in substantially higher payments than alternative compensatory arrangements to managers of other types of investment vehicles; however, the General Partner's compensation arrangements are believed to be comparable to those of other investment managers for similar vehicles. The General Partner may face a conflict of interest between the fees it earns and its exercise of discretion in acting in the best interest of the Partnership.

TRANSFER AGENT AND REGISTRAR

The General Partner shall act as the registrar and transfer agent for the Partnership. The register for all units of the Partnership will be kept by the General Partner at the offices of the Partnership.

ACCOUNTANTS

The accountants of the Partnership are Grant Thornton LLP, or such other firm as shall be appointed from time to time by the General Partner.

SUBSCRIBERS' RIGHTS OF ACTION FOR DAMAGES OR RECISSION

Securities laws in certain jurisdictions of Canada provide purchasers, in addition to any other rights they may have at law, with rights of action for damages or rescission if an offering memorandum, such as this Offering Memorandum, or any amendment to it and, in certain cases, advertising and sales literature used in connection therewith, contains a misrepresentation. However, these rights must be exercised by the purchaser within the time limits prescribed by the applicable securities laws. Each Subscriber should refer to the provisions of the applicable securities laws for a complete text of these rights and/or consult with a legal advisor.

The following is a summary of the statutory rights of action for damages or rescission available to purchasers resident in certain provinces and territories. These summaries are subject to the express provisions of the applicable securities laws of such jurisdictions and the regulations, rules and policy statements thereunder, and reference is made thereto for the complete texts of such provisions. The rights of action described below are in addition to, and without derogation from, any other right or remedy that a purchaser may have under applicable laws.

Statutory Rights of Action

Subscribers Resident in Manitoba

If this Offering Memorandum, or any amendment hereto, contains a misrepresentation and it is a misrepresentation at the time of purchase, the Subscriber shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights the purchaser may have at law: (a) a right of action for damages against (i) the Partnership, (ii) every director of the General Partner at the date of this Offering Memorandum (each a "**Director**" and collectively, the "**Directors**"), and (iii) each person who signed this Offering Memorandum (each a "**Signatory**" and collectively, the "**Signatories**"), and (b) a right of rescission against the Partnership. If a Subscriber elects to exercise a right of rescission against the Partnership, the Subscriber will have no right of action for damages against the Partnership, the Directors or the Signatories.

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.

The Partnership, the Directors and the Signatories will not be liable if they prove that the Subscriber purchased the Units with knowledge of the misrepresentation.

All of the Partnership, the Directors and the Signatories that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Directors or Signatories will not be liable: (a) if they prove this Offering Memorandum was sent to the Subscriber without their knowledge or consent and, after becoming aware that it was sent, promptly gave reasonable notice to the Partnership that it was delivered without their knowledge and consent; (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Partnership of their withdrawal and the reasons therefor; (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("**Expert Opinion**"), if they prove they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (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.

A person or company is not liable in an action for a misrepresentation in forward-looking information if the person or company proves that this Offering Memorandum contained, proximate to that information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection, and the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, the Partnership, the Directors and the Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation. The amount recoverable under the right of action shall not exceed the price at which the Units were offered under this Offering Memorandum.

A Subscriber for Units to whom this Offering Memorandum was required to be sent in compliance with the regulations respecting an offering memorandum but was not sent within the time prescribed for sending this Offering Memorandum by those regulations, has a right of action for rescission or damages against the Partnership or any dealer who did not comply with the requirement.

A Subscriber to whom this Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Partnership not later than midnight on the second day, excluding Saturdays and holidays, after the Subscriber signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities laws, no action shall be commenced to enforce a right of action unless the right is exercised: (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or (b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the Subscriber first had knowledge of the facts giving rise to the cause of action; and (ii) two years from the day of the transaction that gave rise to the cause of action.

Subscribers Resident in New Brunswick

New Brunswick Securities Commission Rule 45-802 provides that the statutory rights of action for rescission or damages referred to in section 150 ("**Section 150**") of the *Securities Act* (New Brunswick) (the "**NBSA**") apply to information relating to an offering memorandum, such as this Offering Memorandum, that is provided to a purchaser of securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in section 2.3 of NI 45-106. Section 150 provides purchasers who purchase securities offered for sale in reliance on an exemption from the prospectus requirements of the NBSA with a statutory right of action against the issuer of securities for rescission or damages in the event that an offering memorandum provided to the purchaser contains a "misrepresentation". In New Brunswick, "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 a statement not misleading in the light of the circumstances in which it was made.

Where this Offering Memorandum is delivered to a prospective Subscriber for Units in connection with a trade made in reliance on section 2.3 of NI 45-106, and this Offering Memorandum contains a misrepresentation, a Subscriber who purchases Units will be deemed to have relied on the misrepresentation and will have, subject to certain limitations and defences, a statutory right of action against the Partnership for damages or, while still the owner of Units, for rescission, in which case, if the Subscriber elects

to exercise the right of rescission, the Subscriber will have no right of action for damages, provided that the right of action for rescission will be exercisable by the Subscriber only if the Subscriber commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (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 Partnership shall not be liable where it is not receiving any proceeds from the distribution of the Units being distributed and the misrepresentation was not based on information provided by the Partnership unless the misrepresentation (i) was based on information that was previously publicly disclosed by the Partnership, (ii) was a misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Partnership before the completion of the distribution of the Units being distributed.

In addition, if advertising or sales literature is relied upon by a Subscriber in connection with a purchase of Units and such advertising or sales literature contains a misrepresentation, the Subscriber shall also have a right of action for damages or rescission against every promoter of the Partnership or the Directors at the time the advertising or sales literature was disseminated.

In addition, where an individual makes a verbal statement to a prospective Subscriber that contains a misrepresentation relating to the Units and the verbal statement is made either before or contemporaneously with the purchase of the Units, the Subscriber shall be deemed to have relied upon the misrepresentation if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement. No such individual will be liable if: (a) that individual can establish that they cannot reasonably be expected to have known that their statement contained a misrepresentation; or (b) prior to the purchase of Units by the Subscriber, that individual notified the Subscriber that the individual's statement contained a misrepresentation.

Neither the Partnership nor any other person referred to above will be liable, whether for misrepresentations in this Offering Memorandum, any advertising or sales literature or in a verbal statement: (a) if the Partnership or such other person proves that the Subscriber purchased the Units with knowledge of the misrepresentation; or (b) in an action for damages, for all or any portion of the damages that the Partnership or such other person proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied on.

No person, other than the Partnership, is liable for misrepresentations in any advertising or sales literature if the person proves: (a) that the advertising or sales literature was disseminated without the person's knowledge or consent and that, on becoming aware of its dissemination, the person gave reasonable general notice that it was so disseminated, (b) that, after the dissemination of the advertising or sales literature and before the purchase of the Units by the Subscriber, on becoming aware of any misrepresentation in the advertising or sales literature the person withdrew the person's consent to it and gave reasonable general notice of the withdrawal and the reason for the withdrawal, or (c) that, with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of, or an extract from, a public official document, it was a correct and fair representation of the statement or copy of, or extract from, the document, and the person had reasonable grounds to believe and did believe that the statement was true.

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

Any person who, at the time the advertising or sales literature was disseminated, sells Units on behalf of the Partnership with respect to which the advertising or sales literature was disseminated is not liable if that person can establish that the person cannot reasonably be expected to have had knowledge that the advertising or sales literature was disseminated or contained a misrepresentation.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Units were offered.

This summary is subject to the express provisions of the NBSA and the regulations and rules made under it, and prospective Subscribers should refer to the complete text of those provisions.

Subscribers Resident in Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the "**NL Act**"). The NL Act provides, in the relevant part, that where an offering memorandum, such as this Offering Memorandum, contains a misrepresentation, as defined in the NL Act, a purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the

misrepresentation, (a) a statutory right of action for damages against (i) the Partnership, (ii) every Director at the date of the offering memorandum, and (iii) every Signatory; and (b) for rescission against the Partnership.

The NL Act provides a number of limitations and defences in respect of such rights. Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission: (a) where the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation; (b) where the person or company proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Partnership that it was sent without the knowledge and consent of the person or company; (c) if the person or the Partnership proves that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the Partnership of the withdrawal and the reason for it; (d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of the offering memorandum: (A) did not fairly represent the report, opinion or statement of the expert; or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; (e) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person 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 the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation; and (g) in no case will the amount recoverable in any action exceed the price at which the Units were offered under the offering memorandum.

Section 138 of the NL Act provides that no action shall be commenced to enforce these 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 an action for damages, the earlier of: (i) 180 days after the date that the purchaser 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.

This summary is subject to the express provisions of the NL Act and the regulations and rules made under it, and prospective Subscribers should refer to the complete text of those provisions.

Subscribers Resident in Nova Scotia

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**NSSA**"). Section 138 provides, in the relevant part, that in the event that an offering memorandum, such as this Offering Memorandum, together with any amendments hereto, or any advertising or sales literature (as defined in the NSSA) contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary in order to make any statements contained herein or therein not misleading in light of the circumstances in which it was made (in Nova Scotia, a "misrepresentation"), a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller at the date of the offering memorandum and the persons who have signed the offering memorandum or, alternatively, while still the owner of such securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages against the seller, the directors of the seller at the date of the offering memorandum or the persons who have signed the offering memorandum, provided that, among other limitations: (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment); (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, no person or company (other than the issuer if it is the seller) will be liable if such 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 did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company (other than the issuer if it is the seller) will be liable under section 138 of the NSSA 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; (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

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.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

This summary is subject to the express provisions of the NSSA and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Subscribers Resident in Ontario

Securities laws of Ontario provide that, subject to the following paragraph, a purchaser resident in Ontario shall have, in addition to any other rights the purchaser may have at law, a right of action for damages or rescission against the Partnership and a selling security holder on whose behalf the distribution is made if an offering memorandum, such as this Offering Memorandum, contains a "misrepresentation" (for the purposes of this section, as defined in the Securities Act), without regard to whether the purchaser relied on the misrepresentation. Subscribers should refer to the applicable provisions of Ontario securities laws for particulars of these rights or consult with a lawyer.

OSC Rule 45-501 – Ontario Prospectus and Registration Exemptions provides that, when an offering memorandum is delivered to a prospective purchaser in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in section 73.3 of the Securities Act, the rights of action referred to in section 130.1 of the Securities Act ("**Section 130.1**") will apply in respect of the offering memorandum 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 of Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (d) a subsidiary of any person referred to in paragraphs (a), (b) and (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 that subsidiary.

Subject to the foregoing, Section 130.1 provides a Subscriber who purchases Units offered by this Offering Memorandum during the period of distribution with a statutory right of action for damages or rescission against the Partnership and a selling security holder on whose behalf the distribution is made in the event that this Offering Memorandum or any amendment to it contains a "misrepresentation", without regard to whether the Subscriber relied on the misrepresentation. A "misrepresentation" is defined in the Securities Act as an untrue statement of material fact or 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 is made. A "material fact", when used in relation to securities issued or proposed to be issued, is defined in the Securities Act as a fact that would be reasonably expected to have a significant effect on the market price or value of the securities. In the event that this Offering Memorandum, together with any amendment to it, is delivered to a Subscriber for Units and this Offering Memorandum contains a misrepresentation which was a misrepresentation at the time of purchase of the Units, the Subscriber will have a statutory right of action for damages against the Partnership and a selling security holder on whose behalf the distribution is made or, while still the owner of the Units, for rescission against the Partnership and a selling security holder on whose behalf the distribution is made, in which case, if the Subscriber elects to exercise the right of rescission, the Subscriber will have no right of action for damages against the Partnership and a selling security holder on whose behalf the distribution is made, 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 action other than an action for rescission, the earlier of (i) 180 days after the Subscriber 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) no person or company will be liable if they or it prove(s) that the Subscriber purchased the Units with knowledge of the misrepresentation; (c) in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation

relied upon; (d) no person or company will be liable for a misrepresentation in "forward-looking information" (as defined in the Securities Act) if they or it prove(s) that: (i) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and (ii) it had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; (e) in no case will the amount recoverable exceed the price at which the Units were offered to the Subscriber; and (f) the right of action for damages or rescission is in addition to, and does not derogate from, any other right or remedy the purchaser may have at law.

Subscribers Resident in Prince Edward Island

The right of action for rescission or damages described herein is conferred by section 112 of the *Securities Act* (Prince Edward Island) (the "**PEI Act**"). Section 112 provides, that in the event that an offering memorandum, such as this Offering Memorandum, contains a "misrepresentation", a purchaser who purchased securities during the period of distribution, without regard to whether the purchaser relied upon such misrepresentation, has a statutory right of action for damages against the Partnership, the selling security holder on whose behalf the distribution is made, every Director at the date of the Offering Memorandum, and every Signatory. Alternatively, the purchaser while still the owner of Units may elect to exercise a statutory right of action for rescission against the Partnership or the selling security holder on whose behalf the distribution is made. Under the PEI Act, "misrepresentation" means an untrue statement of material fact, or an omission to state a material fact that is required to be stated by the PEI Act, or an omission to state a material fact that needs to be stated so that a statement is not false or misleading in light of the circumstances in which it is made. Statutory rights of action for rescission or damages by a purchaser are subject to the following limitations: (a) no action shall be commenced to enforce the right of action for rescission by a purchaser resident in Prince Edward Island later than 180 days after the date of the transaction that gave rise to the cause of action; (b) in the case of any action other than an action for rescission; (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction giving rise to the cause of action, or whichever period expires first; (c) no person will be liable if the person proves that the purchaser purchased the Units with knowledge of the misrepresentation; (d) no person other than the Partnership and selling security holder will be liable if the person proves that (i) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the Partnership that it had been sent without the knowledge and consent of the person; (ii) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Partnership of the withdrawal and the reason for it; or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe, and did not believe that; (A) there had been a misrepresentation; or (B) the relevant part of the offering memorandum: (I) did not fairly represent the report, statement or opinion of the expert, or (II) was not a fair copy of, or an extract from, the report, statement, or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages.

In no case will the amount recoverable in any action exceed the price at which the Units were offered to the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

This summary is subject to the express conditions of the PEI Act and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Subscribers Resident in Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**SSA**"), 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 (for the purposes of this section, as defined in the SSA), a purchaser who purchases securities 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 rescission against the Partnership or a selling security holder on whose behalf the distribution is made or has a right of action for damages against: (a) the Partnership or a selling security holder on whose behalf the distribution is made; (b) every promoter of the Partnership and Director or the selling security holder, as the case may be, at the time of 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 Units on behalf of the Partnership 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 its right of rescission against the Partnership 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 they or it prove(s) does not represent the depreciation in value of the Units resulting from the misrepresentation relied on; (c) no person or company, other than the Partnership 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 there had been a misrepresentation; (d) in no case shall the amount recoverable exceed the price at which the Units were offered; and (e) no person or company is liable in action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In addition, no person or company, other than the Partnership or selling security holder, will be liable in an action pursuant to section 138 of the SSA 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 immediately 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.

In addition, no person or company will be liable in an action pursuant to section 138 of the SSA if that person or company proves that in respect of a misrepresentation in forward looking information (as defined in the SSA), such person or company proves that with respect to the document containing the forward looking information, approximate to that information, there is contained reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information; and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and the person or company had a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward looking information.

Similar rights of action for damages and rescission are provided in section 138.1 of the SSA in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Subsection 138.2(1) of the SSA 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.

Subsection 141(1) of the SSA 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 by a vendor who is trading in Saskatchewan in contravention of the SSA, the regulations to the SSA or a decision of the Saskatchewan Financial Services Commission.

Subsection 141(2) of the SSA 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 entered into an agreement to purchase the securities, as required by section 80.1 of the SSA.

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

Section 147 of the SSA 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.

Section 80.1 of the SSA also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the SSA with a right to withdraw from the agreement to purchase Units by delivering a notice to the person or company that is selling the Units, 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.

Contractual Rights of Action

Subscribers Resident in British Columbia or Subscribers Resident in Alberta in Reliance on the "Accredited Investor" Exemption

If this Offering Memorandum, or any amendments thereto, contains a misrepresentation, a purchaser resident in British Columbia who purchased Units under this Offering Memorandum, or a purchaser resident in Alberta who purchased Units under this Memorandum in reliance on the "accredited investor" exemption under NI 45-106, will not be entitled to the statutory rights of action described above. However, in consideration of purchasing Units under this Offering Memorandum and upon acceptance by the General Partner of the purchaser's subscription in respect thereof, purchasers in those jurisdictions are hereby granted a contractual right of action for damages or rescission that is the same as the statutory rights of action described above provided to purchasers resident in Ontario under the Securities Act.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made.

EQUIGENESIS 2022 PREFERRED INVESTMENT LP
by its general partner, EquiGenesis 2022 Preferred Investment GP Corp.

By: ***"Ken Gordon"***
Kenneth M. Gordon, President

On behalf of the Board of Directors of
EquiGenesis 2022 Preferred Investment GP Corp.,
the general partner of EquiGenesis 2022 Preferred Investment LP

By: ***"Ken Gordon"***
Kenneth M. Gordon

SCHEDULE "A"

SAMPLE CALCULATIONS (PER PROVINCE)
(Based on a January 19, 2022 Closing)

ALBERTA

BRITISH COLUMBIA

MANITOBA

NEW BRUNSWICK

NEWFOUNDLAND AND LABRADOR

NOVA SCOTIA

ONTARIO

PRINCE EDWARD ISLAND

SASKATCHEWAN

2022 SMART Savings Plan™

Residence: Alberta | Units: 10 | Top Marginal Tax Rate: 48.00% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%
Annual Income Tax Savings	$19,438	$22,228	$24,428	$24,239	$26,391	$26,713	$28,526	$28,835	$28,449	$28,687	$85,124
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$9,438	$8,228	$6,428	$6,239	$8,391	$8,713	$12,153	$17,751	$24,687	$28,587	$85,124
Cumulative Cash Balance	$9,438	$17,666	$24,094	$30,334	$38,725	$47,438	$59,591	$77,342	$102,029	$130,617	$215,740
Cumulative Return on Cash Paid (after-tax)	94%									103%	169%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 169% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $215,740 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: British Columbia | Units: 10 | Top Marginal Tax Rate: 53.50% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%
Annual Income Tax Savings	$21,665	$24,775	$27,227	$27,017	$29,415	$29,774	$31,794	$32,139	$31,708	$31,974	$94,877
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$11,665	$10,775	$9,227	$9,017	$11,415	$11,774	$15,422	$21,055	$27,947	$31,874	$94,877
Cumulative Cash Balance	$11,665	$22,441	$31,668	$40,684	$52,099	$63,874	$79,295	$100,350	$128,297	$160,172	$255,049
Cumulative Return on Cash Paid (after-tax)	117%									126%	200%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 200% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $255,049 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Manitoba | Units: 10 | Top Marginal Tax Rate: 50.40% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%	50.40%
Annual Income Tax Savings	$20,410	$23,340	$25,649	$25,451	$27,711	$28,049	$29,952	$30,277	$29,871	$30,122	$89,380
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$10,410	$9,340	$7,649	$7,451	$9,711	$10,049	$13,579	$19,193	$26,110	$30,022	$89,380
Cumulative Cash Balance	$10,410	$19,750	$27,399	$34,850	$44,561	$54,610	$68,189	$87,382	$113,492	$143,513	$232,893
Cumulative Return on Cash Paid (after-tax)	104%									113%	183%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 183% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $232,893 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: New Brunswick | Units: 10 | Top Marginal Tax Rate: 53.30% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%
Annual Income Tax Savings	$21,584	$24,683	$27,125	$26,916	$29,305	$29,663	$31,675	$32,019	$31,590	$31,855	$94,523
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$11,584	$10,683	$9,125	$8,916	$11,305	$11,663	$15,303	$20,935	$27,828	$31,755	$94,523
Cumulative Cash Balance	$11,584	$22,267	$31,392	$40,308	$51,613	$63,276	$78,579	$99,514	$127,342	$159,097	$253,620
Cumulative Return on Cash Paid (after-tax)	116%									125%	199%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 199% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $253,620 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Newfoundland | Units: 10 | Top Marginal Tax Rate: 51.30% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%
Annual Income Tax Savings	$20,774	$23,757	$26,107	$25,906	$28,206	$28,550	$30,487	$30,818	$30,404	$30,660	$90,976
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$10,774	$9,757	$8,107	$7,906	$10,206	$10,550	$14,114	$19,734	$26,643	$30,559	$90,976
Cumulative Cash Balance	$10,774	$20,531	$28,638	$36,544	$46,749	$57,299	$71,413	$91,147	$117,790	$148,350	$239,325
Cumulative Return on Cash Paid (after-tax)	108%									117%	188%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 188% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $239,325 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Nova Scotia | Units: 10 | Top Marginal Tax Rate: 54.00% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%
Annual Income Tax Savings	$21,868	$25,007	$27,481	$27,269	$29,690	$30,052	$32,091	$32,440	$32,005	$32,273	$95,764
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$11,868	$11,007	$9,481	$9,269	$11,690	$12,052	$15,719	$21,356	$28,243	$32,173	$95,764
Cumulative Cash Balance	$11,868	$22,875	$32,356	$41,625	$53,315	$65,368	$81,086	$102,442	$130,685	$162,858	$258,622
Cumulative Return on Cash Paid (after-tax)	119%									128%	203%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 203% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $258,622 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Ontario | Units: 10 | Top Marginal Tax Rate: 53.53% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%	53.53%
Annual Income Tax Savings	$21,678	$24,789	$27,242	$27,032	$29,432	$29,791	$31,812	$32,157	$31,726	$31,992	$94,931
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$11,678	$10,789	$9,242	$9,032	$11,432	$11,791	$15,439	$21,073	$27,965	$31,892	$94,931
Cumulative Cash Balance	$11,678	$22,467	$31,709	$40,741	$52,172	$63,963	$79,403	$100,476	$128,441	$160,333	$255,263
Cumulative Return on Cash Paid (after-tax)	117%									126%	200%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 200% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $255,263 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Prince Edward Island | Units: 10 | Top Marginal Tax Rate: 51.37% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%	51.37%
Annual Income Tax Savings	$20,803	$23,789	$26,143	$25,941	$28,244	$28,589	$30,528	$30,860	$30,446	$30,701	$91,100
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$10,803	$9,789	$8,143	$7,941	$10,244	$10,589	$14,156	$19,776	$26,684	$30,601	$91,100
Cumulative Cash Balance	$10,803	$20,592	$28,735	$36,676	$46,920	$57,508	$71,664	$91,440	$118,124	$148,726	$239,826
Cumulative Return on Cash Paid (after-tax)	108%									117%	188%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 188% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $239,826 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

2022 SMART Savings Plan™

Residence: Saskatchewan | Units: 10 | Top Marginal Tax Rate: 47.50% | Closing: January 19, 2022
See page 4 for detailed assumptions, qualifications and notes.

EQUIGENESIS CORPORATION

Federal Tax Shelter Number: TS093013

Income Tax and Financial Summary
(Detailed)

	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	Wind Up 2032
Available Tax Benefits:											
Annual Tax Deduction	$40,496	$46,309	$50,891	$50,499	$54,981	$55,653	$59,429	$60,074	$59,268	$59,765	$75,410
Donation Receipt (From Optional Donation of Units)	-	-	-	-	-	-	-	-	-	-	$101,931
Top Marginal Tax Rate	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%	47.50%
Annual Income Tax Savings	$19,236	$21,997	$24,173	$23,987	$26,116	$26,435	$28,229	$28,535	$28,152	$28,388	$84,237
Payments by Investors:											
Annual Payments	(10,000)	(14,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	-
Cash Distributions Paid to Investors	-	-	-	-	-	-	$1,627	$6,916	$14,239	$17,900	-
Annual Cash Balance	$9,236	$7,997	$6,173	$5,987	$8,116	$8,435	$11,856	$17,451	$24,391	$28,288	$84,237
Cumulative Cash Balance	$9,236	$17,232	$23,406	$29,393	$37,509	$45,944	$57,800	$75,251	$99,641	$127,930	$212,167
Cumulative Return on Cash Paid (after-tax)	92%									100%	167%

INVESTMENT HIGHLIGHTS:

An investment in the EQ 2022 SMART Savings Plan™ will result in a cash on cash return on every $1.00 invested of 167% (after tax) by 2032.
A purchase of 10 units (shown above) will result in $212,167 of positive cash flow (from tax savings) received by you by 2032.
In addition, 10 units will result in a $101,931 cash donation (at your option) to a registered Canadian charity of your choice in 2032 at no further cost to you.
The analysis above assumes an annualized investment return of 6.00% on the Alternative Fund Securities over a 10 year period. Actual results may vary.

COMMENTS:

The Wind Up scenario shown above for the 2032 taxation year is based upon certain assumptions and analysis that the General Partner currently considers reasonable, however, it is possible that circumstances may change or the CRA may not agree with the specific income tax consequences presented.
A partial cash settlement of the Partnership investment will occur beginning in 2028 based on performance of the Dow Jones Canada Select Dividend Index or the Dow Jones US Select Dividend Index, resulting in cash distributions and income to the unit holders. This income will be offset by available tax deductions in each year.
The identification number issued for this tax shelter (referenced above) must be included in any income tax return filed by the investor.
Issuance by the CRA of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

Notes to Income Tax and Financial Summary

This Summary of the **EQ 2022 SMART Savings Plan™** (the "Program") is a sensitivity analysis intended to illustrate only one possible financial outcome and one possible income tax scenario at maturity for an individual that subscribes for units in the **EquiGenesis 2022 Preferred Investment LP** (the "Partnership"). All numbers are provided for illustrative purposes only. This Summary is **neither a forecast nor a projection** and should not be considered as such. This Summary is based on a **number of base assumptions** (see below) that the General Partner and EquiGenesis Corporation currently consider reasonable, **however, circumstances may change in the future**. Potential unit holders are cautioned that **some or all of the assumptions used in preparing this Summary may prove incorrect.** Many of the assumptions on which this Summary is based are **entirely beyond the control** of the General Partner and EquiGenesis Corporation. This analysis does not attempt to forecast or take into consideration all of the **limitless potential positive or negative results** that may occur from participation in the Partnership. The **actual results** achieved during the projected period **may vary** from the results presented in this Summary and the **variations may be material**. In particular, exposure to **Alternative Fund Securities and forward contracts** involves **a high degree of investment risk**. There is no guarantee that an investment in the Partnership will earn any positive return in the short or long term or that the Partnership will be in a **financial position** to satisfy its obligations to unit holders on a timely basis. The illustrated possible outcome and scenario at maturity is based upon the General Partner's understanding of the law as of **November 19, 2021**. Future changes in income tax law could have a material impact upon the actual results for individual participants.

Outline of certain base assumptions used in preparation of this Summary

- Assumes that the unit holder obtains the Unit Loan in the amount of $32,000 per Unit subscribed for
- Assumes that each unit holder pays, from their own resources, the following amounts: (i) $875 per Unit on the Subscription Date on account of the Initial Subscription Price; (ii) $1,190 per Unit on or before February 1, 2023 on account of Capital Contributions owing; (iii) the Base Capital Contribution (being $1,580 per unit) on or before February 1st, 2024; (iv) the Base Capital Contribution less an annual $10 per Unit reduction payable on or before February 1st in each of 2025 through 2031 inclusive (the final payment of $1,510 per Unit being payable on or before February 1, 2031); (v) $125 per Unit payable during 2022 on the date of closing on account of the Loan Arrangement Fee; (vi) $50 per Unit annually on account of the Loan Maintenance Fee, payable on each February 1st beginning in 2023 in respect of the preceding calendar year and due in respect of each year that such Unit Loan is outstanding; and (vii) the Administration Fee, being (A) the Base Administration Fee (being $160 per Unit) on or before February 1, 2023, (B) the Base Administration Fee plus an annual $10 per Unit increase payable on or before February 1st in each of 2024 through 2031 inclusive, and (C) if applicable, $240 per Unit payable on or before February 1st each year thereafter through to the maturity of the Program, in respect of the preceding calendar year. The Loan Maintenance Fee and the Administration and Service Fees are each due and payable annually from 2023 through to maturity of the Program, subject to the units being redeemed, sold or otherwise disposed of prior to that date
- Assumes an interest rate on the Unit Loan of 11.25% per annum from the closing date until December 31, 2024 and 10.00% per annum thereafter until the Unit Loan maturity date (the "Maturity Date") or until maturity of the Program whichever is earlier
- The Unit Loans are not full recourse obligations of the unit holders. Recourse is limited to the Units and any distributions from the Partnership
- Unit holders are advised that the investment return of the Forward Agreement is computed with reference to the greater of three separate reference portfolios (referred to as "Reference Portfolio A", "Reference Portfolio B" and "Reference Portfolio C", respectively). Reference Portfolio A is computed with reference to a basket of securities comprised of various bond and equity dividend funds. Reference Portfolio B is computed solely with reference to the performance of the Dow Jones Canada Select Dividend Index℠ ("DJ Canada Index") multiplied by a factor of 200%. Reference Portfolio C is computed solely with reference to the performance of the Dow Jones US Select Dividend Index℠ ("DJ US Index") multiplied by a factor of 200%. The actual return of the Forward Agreement will vary based on the following: (i) the actual weighting from time-to-time of each of the components of Reference Portfolio A and the actual performance of each such component over time; (ii) the actual performance of the DJ Canada Index over time, and (iii) the actual performance of the DJ US Index over time. The assumed initial weightings of the various Reference Portfolio A components are as follows: 65.0% for the Equity Dividend Fund Group and 35.0% for the Bond Fund Group. The scenario on page one of this Summary assumes that each component of Reference Portfolio A will compound annually at the following rates: 5.25% for the Equity Dividend Fund Group and 2.75% for the Bond Fund Group. Actual historical performance data for each of these components is as follows: (a) 8.24% for the Equity Dividend Fund Group (10-year results to August 31, 2021); and (b) 2.79% for the Bond Fund Group (10-year results to August 31, 2021). The scenario on page one also assumes that the DJ Canada Index comprising 100% of Reference Portfolio B will compound annually at a rate of 6.50% and the DJ US Index comprising 100% of Reference Portfolio C will compound annually at a rate of 7.5%. Reported historical performance data for the DJ Canada Index is 9.03% (10-year results to August 31, 2021) and for the DJ US Index is 13.10% (10-year results to August 31, 2021). Any difference between the initial assumptions and actual performance and/or weightings of each of the components of Reference Portfolio A, Reference Portfolio B and/or Reference Portfolio C could negatively (or positively) affect the yield of the investment return of the Forward Agreement at maturity. **Past performance is not indicative of future results**
- Assumes that Canada Revenue Agency ("CRA") does not disagree with the income tax consequences presented herein and does not reassess unit holders as a result of such disagreement
- Assumes that all parties to the transactions make all payments in full on or around the date required for such payments to be made. Failing to do so on a timely basis may result in seizure and liquidation of the Units by the General Partner which may also result in adverse income tax consequences
- Assumes there is a partial cash settlement of the Forward Agreement beginning in 2028, based upon performance of either the DJ Canada Index or the DJ US Index, whichever is greater, resulting in cash distributions and income to the unit holders
- The Wind Up scenario on page one of this Summary illustrates the resulting tax owing and subsequent cash flow to a unit holder based upon certain potential events occurring in 2032. This Wind Up scenario assumes the unit holder exchanges the Units for mutual fund trust units ("MFT Units") and the MFT Units are subsequently donated to a qualified donee (i.e. a charity) not more than 30 days after the exchange and prior to the Termination Date. Other potential wind up scenarios exist - however, the General Partner currently believes that the Wind Up scenario shown is the most likely to occur
- The Wind Up scenario shown on page one of this Summary reflects an exchange fee charged by the General Partner on the exchange of the Units for MFT Units
- Assumes the closing date referenced on the top of page one of this Summary (other later closing dates will provide different results)

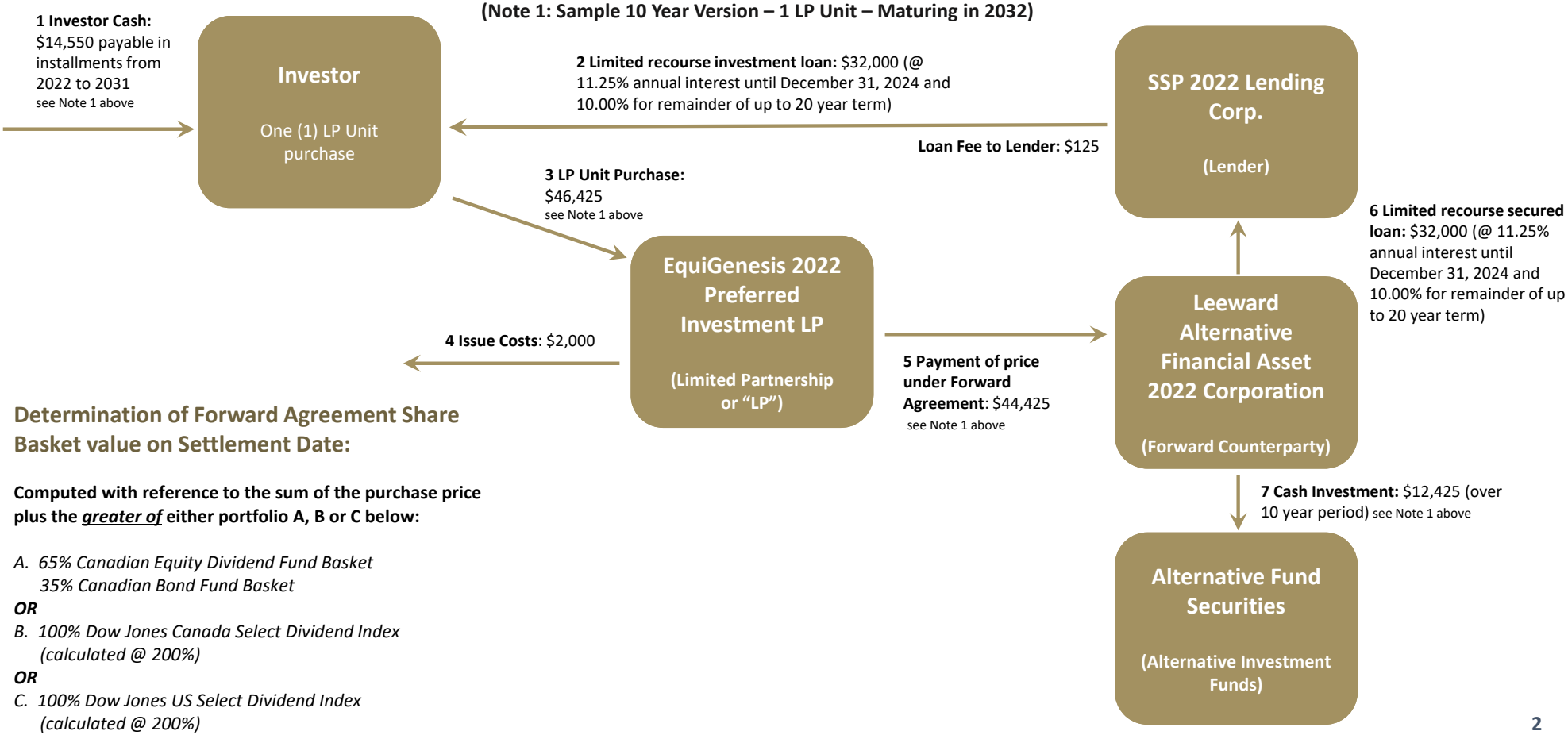
SCHEDULE "B" - FLOW OF FUNDS & STRUCTURAL DIAGRAM

EquiGenesis 2022 SMART Savings Plan™

Flow of Funds & Structural Diagram (Detailed)

Part A: Investment in Limited Partnership Units (7 Steps)

(Note 1: Sample 10 Year Version – 1 LP Unit – Maturing in 2032)



Determination of Forward Agreement Share Basket value on Settlement Date:

Computed with reference to the sum of the purchase price plus the *greater of* either portfolio A, B or C below:

A. 65% Canadian Equity Dividend Fund Basket
35% Canadian Bond Fund Basket

OR

B. 100% Dow Jones Canada Select Dividend Index (calculated @ 200%)

OR

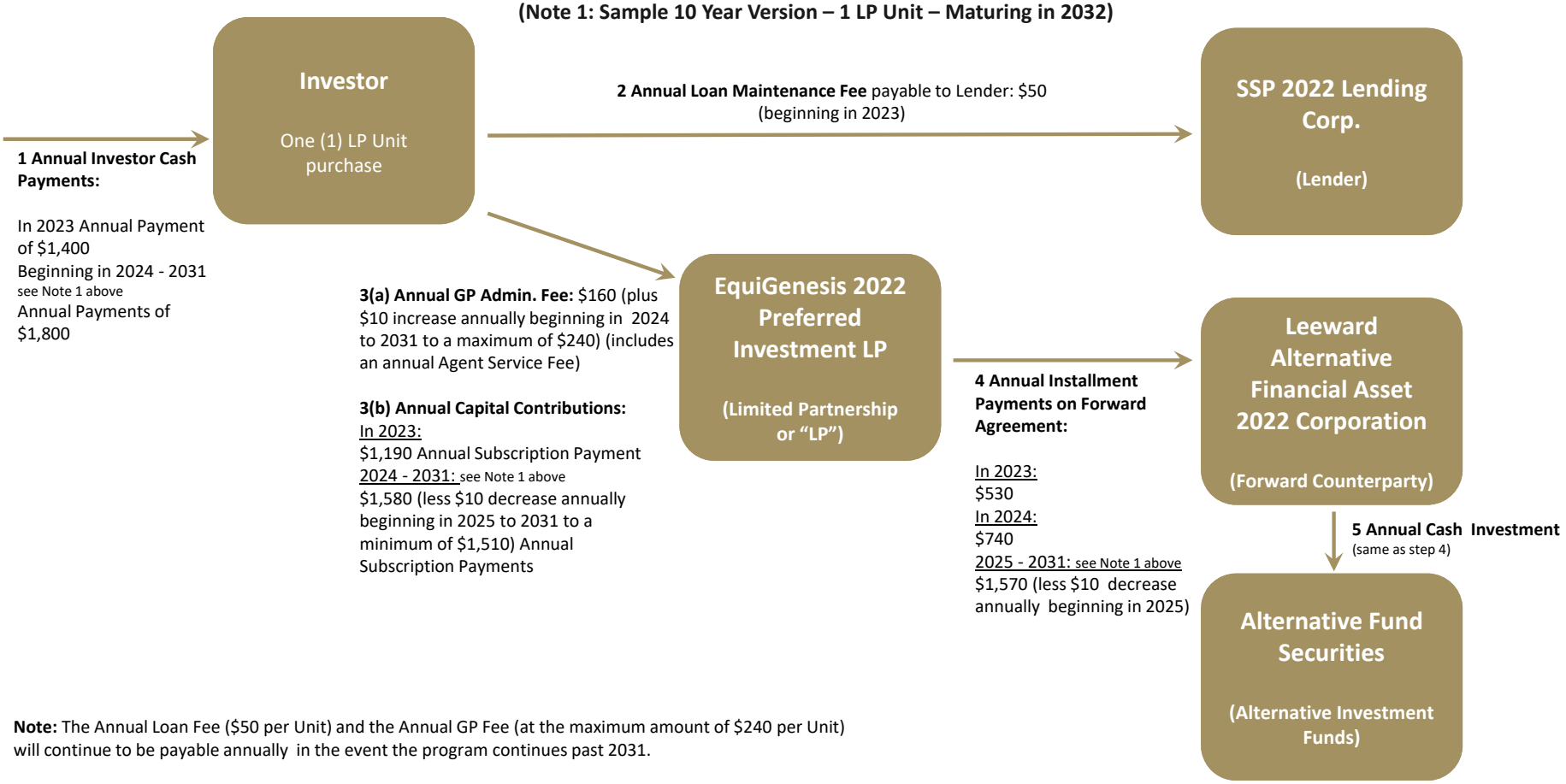
C. 100% Dow Jones US Select Dividend Index (calculated @ 200%)

EquiGenesis 2022 SMART Savings Plan™

Flow of Funds & Structural Diagram (Detailed)

Part B: Annual Fees & Capital Contributions (5 Steps)

(Note 1: Sample 10 Year Version – 1 LP Unit – Maturing in 2032)



Note: The Annual Loan Fee ($50 per Unit) and the Annual GP Fee (at the maximum amount of $240 per Unit) will continue to be payable annually in the event the program continues past 2031.

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CONTACT INFORMATION

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