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OFFERING MEMORANDUM

April 30, 2019

MAVAN TECH OPPORTUNITY FUND #1

MAVAN Capital Partners
201-1350 Saint Paul Street
Kelowna, British Columbia, V1Y 2E1
250 299 5504
info@mavancapital.com

\$25,000,000 (Maximum Offering)

Subscription Price: \$10 per Unit

The Fund:	Mavan Tech Opportunity Fund #1 (the " Fund ") is a private open-ended investment trust established under the laws of British Columbia on June 30, 2017. The Fund is not a reporting issuer in any jurisdiction and these securities do not and will not trade on any exchange or market . Neither the Fund nor the administrator of the Fund, Mavan Tech Opportunity Fund #1 Admin Corp., is a reporting issuer in any jurisdiction in Canada. The Fund is a SEDAR filer.
Securities Offered:	Class A Units of the Fund (" Class A Units ") Class B Units of the Fund (" Class B Units ") Class F Units of the Fund (" Class F Units ") Class A Units, Class B Units and Class F Units are collectively referred to as " Units " or " Trust Units "
Price per Security:	The price per Class A Unit will initially be \$10 per Class A Unit, and thereafter the price will be set at the Determined Asset Value per Unit. The price per Class B Unit will initially be \$10 per Class B Unit, and thereafter the price will be set at the Determined Asset Value per Unit. The price per Class F Unit will initially be \$9 per Class F Unit, and thereafter at a price equal to the Class Net Asset Value per Trust Unit less the Adjustment Amount.
Minimum/Maximum Offering:	The Fund seeks to raise a maximum of \$25,000,000 (the " Maximum Offering ") under this Offering, in one or more closings, although the Administrator, on behalf of the Fund, may, in its sole discretion, determine to raise more than \$25,000,000. There is no minimum offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.
Minimum Subscription Amount:	The minimum subscription amount is \$10,000. The Administrator, on behalf of the Fund, may in its sole discretion lower this minimum subscription amount.
Payment Terms:	Full payment of the subscription price per Unit subscribed for will be due upon execution and delivery of the subscription agreement and related subscription documentation. Payment should be made as directed in the subscription agreement. See "Subscription Procedure".
Capital Structure:	The Fund is authorized to issue an unlimited number of Class A Units, Class B Units and Class F Units. The Fund is also authorized to create and issue additional classes of Units.
Proposed Closing Date:	Closings will occur from time to time at the discretion of the Administrator.
Income Tax Consequences:	There are important tax consequences to investors holding Units. See "Canadian Federal Income Tax Considerations".
Selling Agent:	Yes. See "Compensation Paid to Sellers and Finders" and "Risk Factors - Conflicts of Interest".
Resale Restrictions:	You will be restricted from selling your Trust Units for an indefinite period. You may never be able to resell your Trust Units. See "Resale Restrictions".
Purchasers' Rights:	You will have 2 business days to cancel your agreement to purchase these Trust Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See "Purchasers' Rights". No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Risk Factors".

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	4
GLOSSARY OF TERMS.....	6
SUMMARY OF THIS OFFERING MEMORANDUM.....	12
ITEM 1. USE OF AVAILABLE FUNDS.....	16
Net Proceeds	16
Use of Net Proceeds	16
Reallocation	17
Working Capital Deficiency	17
ITEM 2. BUSINESS OF THE FUND.....	17
Structure	17
Our Business	20
Current Investments	22
Market Summary	22
Development of the Business	30
Long Term Objectives	30
Short Term Objectives and How the Fund Intends to Achieve Them.....	30
Insufficient Proceeds.....	31
Material Agreements.....	31
ITEM 3. INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS	46
Compensation and Securities Held	46
Management Experience	47
Penalties, Sanctions, and Bankruptcy	47
Interest of Management and Others in Material Transactions	48
ITEM 4. CAPITAL STRUCTURE	48
Unit Capital	48
Long Term Debt.....	48
Prior Sales	48
ITEM 5. UNITS OFFERED.....	49
The Investment.....	49
Capital Contribution.....	50
Distributions.....	50
Subscription Procedure	50
ITEM 6. CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	51
General.....	51
Status of the Fund	52
Taxation of the Fund	52
Taxation of Unitholders	53
Eligibility for Investment by Tax Deferred Plans	54
ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS.....	54
ITEM 8. RISK FACTORS	55
Risks Associated with the Offering.....	55
Risks Associated with the Trust Units	55
Risks Associated with Fund Investments	57
Risks Associated with the Fund	58
Additional Risks Associated with the Business	61
ITEM 9. REPORTING OBLIGATIONS	62
ITEM 10. RESALE RESTRICTIONS.....	63
General.....	63

Restricted Period	63
ITEM 11. PURCHASERS' RIGHTS	63
Two Day Cancellation Right.....	64
Statutory and Contractual Rights of Action in the Event of a Misrepresentation	64
ITEM 12. INDEPENDENT AUDITORS.....	68
ITEM 13. MARKETING MATERIALS	68
FINANCIAL STATEMENTS.....	69
CERTIFICATE.....	70

FORWARD-LOOKING STATEMENTS

Certain statements or information contained in this Offering Memorandum constitute "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, through the words or phrases such as "will likely result", "are expected to", "expects", "anticipate", "believe", "continue", "estimate", "intend", "plan", "potential", "predict", "project", "seek" or other similar words) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve the Administrator's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, investment opportunities, future expenditures, plans for and results of investments, portfolio results, business prospects and opportunities. Although the Administrator believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies which could cause the Fund's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Fund. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements are made as of the date of this Offering Memorandum and the Fund and the Administrator disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Forward-looking statements contained in this Offering Memorandum include, but are not limited to, statements with respect to: use of proceeds of the Offering; the business to be conducted by the Fund; timing and payment of distributions; payment of fees to the Administrator; the Fund's investment objectives and investment strategies; anticipated investments; anticipated deal flow; the profitability of Investee Companies at the time of investments; the possibility of investments in public companies; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; timing of dissolution of the Fund; possibility of extension of the dissolution date of the Fund; types of portfolio securities and results of investments, and the timing thereof; the methods of funding; the intention to use separate Partnerships for each Investee Company; the expectation that future Partnerships will be governed by partnership agreements substantially similar to the Partnership Agreement; the expectation that CarryCo or a company with similar ownership will hold similar interests in future Partnerships; the possibility that separate general partner companies may be used for future Partnerships; the expectation that the principals of CarryCo will participate in profits realized by the Fund; and the expectation that CarryCo or a company with similar ownership will have similar carried interest in future Partnerships.

In addition to other factors and assumptions which may be identified in this Offering Memorandum, assumptions with respect to forward-looking statements have been made regarding, among other things: the Fund's qualification as a "mutual fund trust" and not a "SIFT trust" under the Tax Act; the ability of the Units to be eligible investments for registered plans; use of proceeds of the Offering; the retention of securities dealers in connection with the Offering and payment of service fees to those securities dealers; the business to be conducted by the Fund; the appointment of the Administrator; the general stability of the economic and political environment in which the Fund operates; the Fund's investment objectives and investment strategies; timing and payment of distributions; treatment under governmental regulatory regimes and tax laws; valuation of the Fund's investments; the timing of dissolution of the Fund; the ability of the Fund to identify and invest in prospective businesses; the possibility of substantial redemptions of Trust Units; and currency, exchange and interest rates.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: ability of the Fund to achieve or continue to achieve its objectives; incorrect assessments of the value of investments; availability of investments that meet the Fund's investment objectives; concentration of investments in the portfolio of the Fund which could result in the Fund's portfolio being less diversified than anticipated; the possibility of the Fund being unable to acquire or dispose of illiquid securities; variability of the Net Asset Value, which depends on a number of factors that are not within the control of the Fund, including performance of the portfolio, and performance of equity markets generally; possibility of substantial redemptions of Trust Units; general economic, market and business conditions; the risks discussed under "Risk Factors" and other factors, many

of which are beyond the control of the Fund, the Trustee and the Administrator. Readers are cautioned that the foregoing list of factors is not exhaustive.

Management has included the above summary of forward-looking information in order to provide Unitholders with a more complete perspective on the Fund's current and future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of the date of this Offering Memorandum and the Fund and the Administrator disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Investors should read this entire Offering Memorandum and all consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Trust Units. **The forward-looking statements contained or incorporated by reference in this offering memorandum are expressly qualified by the foregoing cautionary statements.**

GLOSSARY OF TERMS

The following terms and abbreviations used throughout this Offering Memorandum have the following meanings:

- (a) "**Adjustment Amount**" means the difference between the amount of Commissions payable per Trust Unit by the Trust in respect of sales of Class A Units and the amount of such Commissions payable per Trust Unit in respect of the sale of Class F Units.
- (b) "**Administration Agreement**" means the administration agreement dated effective June 30, 2017, among the Administrator, the General Partner and the Fund, pursuant to which the Administrator will provide certain administrative and support services to the Fund and Partnerships, as such agreement may be amended, supplemented, restated or replaced from time to time.
- (c) "**Administration Fee**" means the administration fee payable to the Administrator pursuant to the Administration Agreement.
- (d) "**Administrator**" means Mavan Tech Opportunity Fund #1 Admin Corp., and its successors and assigns as administrator of the Fund.
- (e) "**Applicable Laws**" means all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act.
- (f) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in the City of Vancouver, in the Province of British Columbia.
- (g) "**CarryCo**" means Mavan Tech Opportunity Fund #1 Carry Co. ULC, an unlimited liability corporation incorporated on May 25, 2017 pursuant to the laws of British Columbia.
- (h) "**Carry LP Units**" means Carry LP Units as defined in the Partnership Agreement, being a class of units of the Partnership.
- (i) "**Class**" means a particular Class of Trust Units.
- (j) "**Class A Unit**" means a Class A Unit of the Fund.
- (k) "**Class A Unitholder**" means a holder of a Class A Unit.
- (l) "**Class B Unit**" means a Class B Unit of the Fund.
- (m) "**Class B Unitholder**" means a holder of a Class B Unit.
- (n) "**Class Expenses**" means any expenses of the Fund which are attributable specifically to any particular Class, including any commissions or other fees in respect of an offering of Trust Units of that Class and the aggregate amount owing in respect of any Redemption Notes issued in respect of the redemption of the Trust Unit of that Class.
- (o) "**Class Net Asset Value**" means the fair market value of one particular Class of Trust Units at the time the calculation is made less the amount of any liabilities attributable to such Class at that time as determined by the Administrator in accordance with the Trust Indenture, and "**Class Net Asset Value Per Unit**" has a corresponding meaning.
- (p) "**Class F Unit**" means a Class F Unit of the Fund.
- (q) "**Class F Unitholder**" means a holder of a Class F Unit.

- (r) **"Class Net Income"** means with respect to a particular Class: (i) a pro rata share of the Net Income of the Trust; less (ii) any Class Expenses attributable to the particular Class.
- (s) **"Commissions"** means, in respect of a Unit, or Class of Units, any commissions paid or fees paid to Selling Agents in connection with the issuance of such Units.
- (t) **"Determined Asset Value"** means the combined fair market value of the Fund at the time the calculation is made less the amount of any liabilities of the Fund at that time, as determined by the Administrator from time to time in accordance with the provisions of the Administration Agreement. See also "Material Agreement – The Administration Agreement – Principles of Valuations".
- (u) **"Determined Asset Value per Unit"** means the Determined Asset Value divided by the number of Units which are outstanding at the applicable time.
- (v) **"Distribution Payment Date"** means the day that is 30 days following the completion of annual audited financial statements of the Fund and such other dates as Administrator may determine.
- (w) **"Distribution Period"** means each Fiscal Year, or such other periods in respect of a particular Class of Trust Units as may be determined from time to time by the Administrator from and including the first day thereof and to and including the last day thereof.
- (x) **"Distribution Record Date"** means the last Business Day of each Distribution Period.
- (y) **"Execution Fee"** means the execution fee payable to the Administrator pursuant to the Administration Agreement.
- (z) **"First Partnership"** means Mavan Tech Opportunity Fund #1 - Investee Company #1 Limited Partnership.
- (aa) **"Fiscal Year"** means the fiscal year of the Fund ending on December 31 of each year.
- (bb) **"Fund"** means Mavan Tech Opportunity Fund #1, a private open-ended investment trust established under the laws of British Columbia on June 30, 2017.
- (cc) **"GAAP"** means generally accepted accounting principles.
- (dd) **"General Partner"** means Mavan Tech Opportunity Fund #1 GP Corp., a corporation incorporated under the laws of the Province of British Columbia.
- (ee) **"GP Principals"** means Laine Nevison, Brandon Kou, Kristopher Sutherland, Rex McNally, Sepehr Radjpoust, and Kent Britton.
- (ff) **"Initial Partnerships"** means Mavan Tech Opportunity Fund #1 - Investee Company #1 Limited Partnership, Mavan Tech Opportunity Fund #1 - Investee Company #2 Limited Partnership, and Mavan Tech Opportunity Fund #1 - Investee Company #3 Limited Partnership.
- (gg) **"Initial Unitholder"** means Laine Nevison, an individual resident in the City of Port Moody, in the Province of British Columbia, as the initial holder of Trust Units.
- (hh) **"Investee Company"** means an entity in which the Fund makes an indirect investment through a Partnership.
- (ii) **"Investment Committee"** means the investment committee established by the Fund to oversee the Fund's investment in Investee Companies.

- (jj) **"Marketing Materials"** means "OM marketing materials" as defined in NI 45-106.
- (kk) **"Net Asset Value"** or **"NAV"** shall mean the net asset value of the Fund, as determined in accordance with the Trust Indenture.
- (ll) **"Net Income"** or **"Net Loss"** of the Fund means the income or loss of the Fund computed in accordance with the Trust Indenture.
- (mm) **"Net Proceeds"** means the total amount raised by the issuance of Trust Units pursuant to the Offering, less expenses of the Offering, selling commission and fees.
- (nn) **"Net Realized Capital Gains"** of the Fund for any taxation year of the Fund shall be determined as the amount, if any, by which the aggregate of the capital gains of the Fund in the year exceeds the total of:
 - (i) the aggregate of the capital losses of the Fund calculated in accordance with the Tax Act in the year;
 - (ii) the amount determined by the Administrator in respect of any net capital losses for prior taxation years which the Fund is permitted by the Tax Act to deduct in computing the taxable income of the Fund for the year; and
 - (iii) any amount in respect of which the Fund is entitled to a capital gains refund under the Tax Act, as determined by the Administrator;

provided that: (I) no account shall be taken of any capital gains attributable to or derived from the Redemption Reserve; and (II) at the discretion of the Administrator, the Net Realized Capital Gains of the Fund for a year may be calculated without subtracting the full amount of the net capital losses for the year and/or without subtracting the full amount of the net capital losses of the Fund carried forward from previous years and in no event shall Net Realized Capital Gains be duplicative of any distributions received by the Fund from any Partnership in which the Fund has an interest.
- (oo) **"Offering"** means the private placement of Class A Units, Class B Units and Class F Units pursuant to this Offering Memorandum (or any subsequent amendments or updates hereto) or other applicable prospectus exemptions available under applicable securities legislation.
- (pp) **"Offering Memorandum"** means this offering memorandum of the Fund.
- (qq) **"Ordinary Resolution"** for the Fund or Partnership, as applicable, means:
 - (i) a resolution passed by more than 50% of the votes cast by those Unitholders or holders of Partnership Units, as applicable, of the particular class or classes of Trust Units or Partnership Units, as applicable, entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders of such class or classes of Trust Units or a meeting of holders of Partnership Units of such class or classes, as applicable, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Trust Units or Partnership Units, as applicable, of the particular class or classes of Trust Units or Partnership Units entitled to be voted on such resolution.

- (rr) **"Partnership"** means a limited partnership formed for the purpose of holding an indirect investment by the Fund in an Investee Company.
- (ss) **"Partnership Act"** means the *Partnership Act* (British Columbia), as may be amended or supplemented.
- (tt) **"Partnership Agreement"** means an agreement of limited partnership by which a Partnership is formed, as amended from time to time, and in relation to any of the Initial Partnerships, means the Partnership Agreement for such Partnership.
- (uu) **"Partnership Net Asset Value"** means the net asset value of a Partnership, as determined by calculating the value of all of the assets of the Partnership and subtracting the aggregate value of the liabilities of the Partnership.
- (vv) **"Partnership Units"** means units in the capital of any Partnership.
- (ww) **"Redemption Date"** means the last Business Day of a fiscal quarter.
- (xx) **"Redemption Fee"** means, in respect of a redemption of Trust Units, an administration fee of \$500 chargeable by the Administrator on behalf of the Fund, and in connection with a redemption of Partnership Units, a similar fee chargeable by a Partnership.
- (yy) **"Redemption Notes"** for the Fund means promissory notes issued by the Fund to a redeeming Unitholder in principal amounts equal to the redemption price multiplied by the number of Trust Units to be redeemed less the applicable Redemption Fee and having the following terms and conditions:
 - (i) unsecured and bearing interest from and including the issue date of each such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the Administrator and payable annually in arrears (with interest after as well as before maturity, default and judgement, and interest on overdue interest at such rate);
 - (ii) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Fund with holders of senior indebtedness;
 - (iii) subject to earlier prepayment, being due and payable on the fifth anniversary of the date of issuance; and
 - (iv) subject to such other standard terms and conditions as would be included in a note indenture for promissory notes of this kind, as may be approved by the Trustee or Administrator, as applicable.
- (zz) **"Redemption Reserve"** means a reserve amount, if any, directed by the Trustee or the Administrator to be invested in liquid securities or held in cash for the purposes of funding redemption of Trust Units.
- (aaa) **"Second Partnership"** means Mavan Tech Opportunity Fund #1 - Investee Company #2 Limited Partnership.
- (bbb) **"Securities Act"** means the *Securities Act* (British Columbia), as may be amended or supplemented.

- (ccc) **"Selling Agent"** means registered dealers, financial advisors, sales persons or other eligible persons under applicable securities laws engaged by the Administrator to assist in selling Units.
- (ddd) **"Special Resolution"** for the Fund or Partnership, as applicable, means:
- (i) a resolution passed by more than 66²/₃% of the votes cast by those Unitholders or holders of Partnership Units, as applicable, of the particular class or classes of Trust Units or Partnership Units entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders or holders of Partnership Units, as applicable, of such class or classes of Trust Units or Partnership Units, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66²/₃% of the votes represented by those Trust Units or Partnership Units of the particular class or classes of Units or Partnership Units entitled to be voted on such resolution.
- (eee) **"Subscriber"** means a subscriber of Class A Units, Class B Units or Class F Units, as the case may be, under this Offering.
- (fff) **"Supplemental Trust Indenture"** means the Supplemental Indenture No. 1 to the Trust Indenture dated April 30, 2019 between the Trustee and the Administrator.
- (ggg) **"Tax Act"** means the *Income Tax Act* (Canada), as may be amended or supplemented.
- (hhh) **"Tax Deferred Plan"** means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account.
- (iii) **"Third Partnership"** means Mavan Tech Opportunity Fund #1 - Investee Company #3 Limited Partnership.
- (jjj) **"Trust Indenture"** means the trust indenture of the Fund dated June 30, 2017 among the settlor, the Initial Unitholder of the Fund, the Trustee and the Administrator, as amended by the Supplemental Trust Indenture and any future amendments or supplemental indentures thereto.
- (kkk) **"Trust LP Unit"** means a Trust LP Unit as defined in an applicable Partnership Agreement, being a class of units of the Partnership.
- (lll) **"Trust Property"** at any time, means all of the money, properties and other assets of any nature or kind whatsoever, including both income and capital of the Fund, as are, at such time, held by the Fund or by the Trustee on behalf of the Fund.
- (mmm) **"Trust Unit"** means a unit of the Fund.
- (nnn) **"Trustee"** means Computershare Trust Company of Canada in its capacity as trustee of the Fund, or any successor trustee of the Fund in accordance with the provision of the Trust Indenture.
- (ooo) **"Unit"** means a unit of the Fund.
- (ppp) **"Unitholder"** means a holder of Trust Units.
- (qqq) **"Valuation Date"** means the date that is 30 days following the date on which the Fund's annual audited financial statements are completed and each such other date as the Administrator on behalf of the Trustee, may determine.

(iii) "\$" or "**Cdn\$**" means Canadian Dollars.

SUMMARY OF THIS OFFERING MEMORANDUM

The following is a summary of the principal features of this Offering Memorandum and should be read together with the more detailed information contained elsewhere in this Offering Memorandum. Certain terms used in this Offering Memorandum are defined in the Glossary of Terms.

Investment Objective: The Fund was established for the purposes of investing, through Partnerships, in businesses in the technology field. The Fund has caused the Initial Partnerships to be formed as at the date hereof. The Fund intends to use a separate Partnership for each Investee Company.

The General Partner of each of the Initial Partnerships is Mavan Tech Opportunity Fund #1 GP Corp., a private company. The principals of the General Partner are Laine Nevison, Brandon Kou, Kristopher Sutherland, Rex McNally, Sepehr Radjpoust, and Kent Britton. The GP Principals also control the Administrator and CarryCo, and the Fund expects that if separate general partner companies are used for other Partnerships in which the Fund invests, the GP Principals will also control those general partner companies.

Investment Criteria: The Fund will focus on investing in businesses, the securities of which do not trade on any public market, and which therefore may be illiquid. The Fund expects that most of the Investee Companies will not have achieved profitable operation. Some of the investments may be in "start-up" businesses, although the Fund expects that its investment strategy will be more focused on businesses which have begun to generate revenue. The Fund will seek to obtain rights to nominate directors or obtain observer rights with respect to each Investee Company in which it invests. It is expected that such director(s) or observer(s) will be entitled to attend all board meetings of the Investee Company, participate in all board deliberations and receive copies of all materials provided to the board. In addition, the Fund will look to participate in quarterly update calls with management, conduct site visits when appropriate and assist the company with general business matters when called upon, including but not limited to key strategic decisions, evaluating best practices and introducing the company to partners including potential clients, service providers, joint venture partners, company hires, and potential acquires or liquidity options. The Fund is not restricted from investing in securities of United States or international issuers, and any such investments would expose the Fund to certain currency exchange risks, which may or may not be hedged. The Fund is not restricted from investing in public companies.

The Administration Agreement contains the requirement that the Administrator use reasonable commercial efforts to ensure that the Fund's indirect investment in any Investee Company cannot exceed \$7,500,000 without approval by Ordinary Resolution of the Unitholders.

Proposed Closing Date(s): Closings will take place as may be considered appropriate by the Administrator.

Income Tax Consequences: The Fund has qualified as a "mutual fund trust" for purposes of the Tax Act since March 30, 2018. Provided that the Fund continues to qualify as a mutual fund trust, the Trust Units will generally be qualified investments for Tax Deferred Plans. Potential investors should consult their own tax advisors in respect to an investment in Trust Units. See "Canadian Federal Income Tax Considerations".

Selling Agent: The Fund may retain Selling Agents in respect of the sale and distribution of the Trust Units. The Fund will pay commissions and certain fees in respect of

administrative matters in connection with the Offering of up to 10% of the gross proceeds realized on the Class A Units and Class B Units sold directly by the Selling Agents. Class F Units are only available for purchase by Subscribers whose purchase does not require the payment of sales charges or commissions by the Fund at the time of purchase (or a reduced fee). Subscribers purchasing Class F Units will typically pay a separate fee to their dealer. See "Compensation Paid to Sellers and Finders" and "Risk Factors - Conflicts of Interest".

Conflicts of Interest:

Certain principals of CarryCo are the same as those of the Administrator. The actions of certain shareholders of the General Partner, CarryCo or Administrator may from time to time be in conflict with the activities of the Fund. Such conflicts are expressly permitted by the terms of the Trust Indenture. See "Risk Factors - Conflicts of Interest".

Distributions:

Holders of each Class of Trust Units shall be entitled to receive distributions of the Net Income and the Net Realized Capital Gains of the Fund in accordance with the terms of the Trust Indenture. The distributions by the Fund will be based on the distributions the Fund receives from the Partnerships, less any accrued but unpaid expenses and any Redemption Reserve. Each year, the Fund must distribute to the holders of each Class of Units an amount equal to the Class Net Income for the year. In addition, the Fund must distribute to the holders of Units an amount equal to the Net Realized Capital Gains of the Fund for the year.

Each of the Initial Partnerships is authorized to issue an unlimited number of Partnership Units, to consist initially of two classes, designated as Trust LP Units and the Carry LP Units.

The Trust LP Units will be owned by the Fund, and will be purchased with funds from the sale of Trust Units. Distributions paid in respect of the Trust LP Units will be available for distribution to the holders of Trust Units after payment of any accrued but unpaid expenses and any Redemption Reserve.

The Carry LP Units will be owned by CarryCo which is owned, indirectly, by the GP Principals. Distributions by the Partnership will be divided between the Trust LP Units and the Carry LP Units as follows:

- (i) as a first priority, the Fund as holder of the Trust LP Units will receive distributions up to the amount of its capital contribution to the Partnership based on gross proceeds;
- (ii) as second priority, the Fund as holder of the Trust LP Units will receive additional distributions until it has earned an annual internal rate of return of 10% on the amount of any proceeds of an Offering, which are utilized to make a capital contribution into a Partnership; and
- (iii) any remaining distributions will be divided 60% to the Trust LP Units and 40% to the Carry LP Units.

The interest of CarryCo will be a carried interest in that CarryCo will purchase the Carry LP Units for nominal consideration, and will not make a material financial investment in the Partnership. The Fund expects that additional Partnerships, formed for future investments, will have a similar capital and distribution structure. Because the Fund expects to use a separate Partnership for each investment, the

carried interests represented by the Carry LP Units will benefit from successful investments, but will not suffer any loss from unsuccessful investments.

Redemptions:

Subject to the terms of the Trust Indenture, Trust Units of any Class may be surrendered for redemption at any time after the first anniversary date of their issue. Trust Units will only be redeemed on Redemption Dates, being the last day of each fiscal quarter, and a Unitholder seeking to redeem Trust Units must give at least 60 days' notice of redemption.

The redemption price for any Units being redeemed will be based on the Class Net Asset Value Per Unit, subject to discounts which will vary depending how long the Units have been outstanding. The maximum discount will be 8% for Units which have been outstanding for less than two years but more than one year, and the discount will be reduced to zero for Units which have been outstanding for five years or more.

Redemption of Units may be suspended, if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 10% of the total aggregate Net Asset Value of the Trust, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Trustee determines that the Fund does not have sufficient cash to pay the amounts payable on the redemption of any Units, the Administrator may advise the Unitholder that the proceeds of redemption will be paid by issuing Redemption Notes. Upon receiving such notification, a Unitholder may withdraw a notice of redemption within seven days, failing which the Fund will issue the Redemption Notes on redemption of the Units. Redemption Notes are unsecured and interest bearing, payable five years following their date of issue.

The Administrator may, in its discretion, charge any Unitholder a Redemption Fee of \$500 in connection with the redemption of Units. A Partnership may charge a similar fee on redemption of any Partnership Units.

Management Fees and Carry LP Units:

The Fund will pay the Administrator a quarterly fee (the "**Administration Fee**") of 0.5% of the gross proceeds raised by the Fund from all previous issuances of Units of the Fund (i.e. 2% annually). At the sole discretion of the Administrator, the Administration Fee may be deferred.

Execution Fee:

The Fund will pay the Administrator a fee of 1% of any amount contributed to a limited partnership (an "Execution Fee") upon such contribution of funds.

Term of the Fund:

Subject to the other provisions of the Trust Indenture, the Fund shall continue for a term ending 21 years after the date of death of the last surviving issue of Her Majesty, Queen Elizabeth II, alive on June 30, 2017. For the purpose of terminating the Fund by such date, the Trustee shall commence to wind-up the affairs of the Fund on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Fund.

Trustee and Transfer Agent:

The Trustee and Transfer Agent of the Fund is Computershare Trust Company of Canada at 510 Burrard St, 3rd Floor Vancouver, BC V6C 3B9, a corporation incorporated under the laws of the Canada.

This is a speculative offering. The Fund has limited history of operation. An investment in Trust Units is appropriate only for investors who can afford to take the risk of losing their entire investment.

Investors in Trust Units will have little or no ability to control the activities of the Fund, whose activities will be controlled almost exclusively by the Administrator.

The Trust Units will not trade on any exchange or through any quotation service. Investors in Trust Units may be required to hold the units indefinitely. An investment in Trust Units is appropriate only for investors who can afford the risk of a long-term, illiquid investment.

It is strongly recommended that each Subscriber, in order to assess tax, legal and other aspects of an investment in Trust Units, obtain independent advice with respect to the Offering and this Offering Memorandum. An investment in Trust Units should only be made after consultation with independent qualified sources of investment and tax advice.

Additional information on the risks of investing in Trust Units is contained under the heading "Risk Factors".

ITEM 1. USE OF AVAILABLE FUNDS

Net Proceeds

The following table discloses the estimated gross proceeds of the Offering and the estimated Net Proceeds that will be available to the Fund after the Offering.

	Minimum Offering ⁽⁵⁾	Maximum Offering
Amount to be raised by this Offering	\$2,263,600	\$25,000,000
Selling commissions and fees ⁽¹⁾	\$226,360	\$2,500,000
Administrative Fees ⁽²⁾	\$30,713	\$500,000
Estimated offering costs ⁽³⁾	\$437,000	\$650,000
Available Funds⁽⁴⁾	\$1,569,527	\$21,350,000
Additional sources of funding required	-	-
Working capital deficiency	-	-
Net Proceeds⁽⁴⁾	\$1,569,527	\$21,350,000

Notes:

- (1) Pursuant to the Administration Agreement, the Administrator shall, on behalf of the Fund, pay any Commissions attributable to Trust Units directly to Selling Agents to whom they are due. Assuming that only Class A Units and Class B Units are issued under the Offering, and all Class A Units and Class B Units are issued through Selling Agents and that the Administrator pays the maximum commissions and certain fees in respect of administrative matters in connection with the Offering of 10% of the gross proceeds realized on the Units by the Selling Agents, the Administrator will incur \$2,500,000 in selling commissions assuming the Maximum Offering, and \$211,000 in Execution Fees. Class F Units are subject to either a reduced or no such commission or fee at the time of issuance.
- (2) Pursuant to the Administration Agreement, the Trust shall pay to the Administrator an annual Administration Fee, in quarterly installments.
- (3) Pursuant to the Administration Agreement, the Administrator, on behalf of the Fund, shall make payment of any and all costs and expenses attributable to the offering of the Trust Units. Offering costs in respect of the minimum offering are approximate costs (excluding selling commissions) incurred as of the date hereof. It is anticipated that the offering costs (excluding selling commissions) assuming the Maximum Offering will be \$650,000.
- (4) The Net Proceeds that will be available to invest in Partnerships, prior to payment of the Execution Fee, but after payment of the selling commissions and offering costs, will be \$21,350,000 assuming the Maximum Offering and that all Units sold are either Class A or Class B Units. Such amounts available for investments in Partnerships will be further reduced by the amount of any Redemption Reserve.
- (5) There is no minimum offering. However, as of the date hereof the Fund has raised \$2,263,600 under the Offering. See "Capital Structure – Prior Sales".

Use of Net Proceeds

The Fund was established for the purposes of investing, through one or more Partnerships, in Investee Companies in the technology field. The Fund will focus on Investee Companies whose securities do not trade on any public market, and which may therefore be illiquid. The Fund expects that most of the Investee Companies will not have achieved profitable operation. Some of the investments may be in "start-up" businesses, although the Fund expects that its investment strategy will be more focused on businesses which have begun to generate revenue. The Fund expects to seek to negotiate the right to appoint directors or obtain observer rights with respect to each of the Investee Companies in which it invests. The Fund is not restricted from investing in securities of United States or

international issuers. The Fund is not restricted from investing in public companies, though such public company investments are expected to be rare.

The following table sets out the proposed use of Net Proceeds by the Fund:

Use of Funds, in order of Priority	Assuming Min. Offering⁽³⁾	Assuming Max. Offering⁽⁴⁾
Investment in Investee Companies	\$1,535,637	\$20,889,000
Execution Fees ⁽¹⁾	\$15,512	\$211,000
Redemption Reserve ⁽²⁾	\$18,379	\$250,000
Total:	\$1,569,527	\$21,350,000

Notes:

- (1) Pursuant to the Administration Agreement, the Trust shall pay to the Administrator a 1% Execution Fee upon each contribution of funds to a Partnership.
- (2) The Fund expects to hold at least 1% of the Net Proceeds as a Redemption Reserve.
- (3) There is no minimum offering. However, as of the date hereof the Fund has raised \$2,263,600 under the Offering. See "Capital Structure – Prior Sales".
- (4) Assumes that all Units sold under the Offering are either Class A Units or Class B Units.

Reallocation

The Fund intends to spend the Net Proceeds as stated above. The Fund will reallocate funds only for sound business reasons.

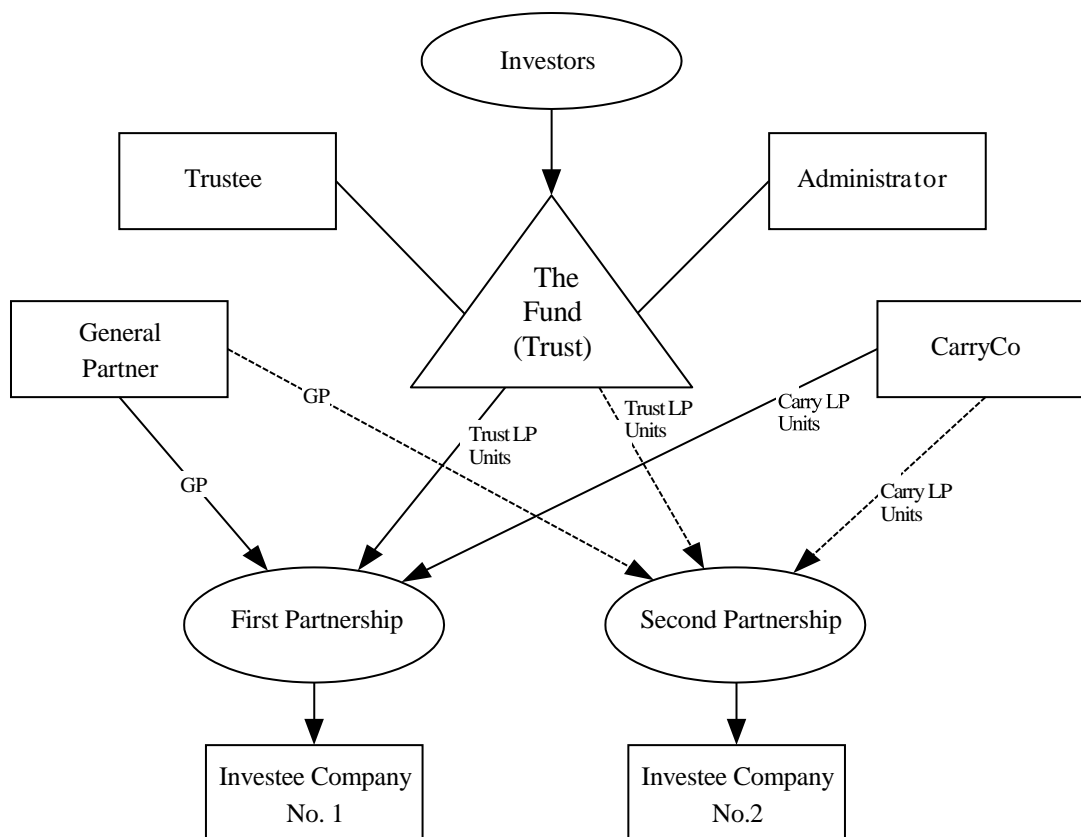
Working Capital Deficiency

As at the date of this Offering Memorandum, the Fund does not have a working capital deficiency.

ITEM 2. BUSINESS OF THE FUND

Structure

The following diagram outlines the structure of the Fund and its various components. The diagram below is intended for illustrative purposes and reflects only two Partnerships, including the First Partnership and Second Partnership. The Fund intends to form a separate Partnership for each Investee Company, and three such partnerships exist as at the date hereof. The GP Principals control the Administrator, General Partner of the Initial Partnerships, and CarryCo, and are expected to control the general partner companies of any additional Partnerships which are formed for investments by the Fund.



In addition to Class A Units, Class B Units and Class F Units, the Fund may create and issue additional Classes of Units.

The Fund

The Fund is an unincorporated, open-ended, limited purpose trust formed under the laws of the Province of British Columbia on June 30, 2017 pursuant to the Trust Indenture. The Trust Indenture was supplemented on April 30, 2019 by the Supplemental Trust Indenture to create Class F Units. The principal place of business of the Fund is 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1.

The Initial Unitholder was Laine Nevison. Laine Nevison is the Chief Executive Officer and a director of the Administrator, the General Partner, and CarryCo. The rights and obligations of the holders of Trust Units and the Trustee are governed by the Trust Indenture and the laws of the Province of British Columbia and Canada applicable thereto.

A subscriber will become a Unitholder of the Fund upon the acceptance by the Administrator of such subscriber's subscription.

The Trustee

The Trustee is Computershare Trust Company of Canada. The principal place of business of the Trustee is 510 Burrard St, 3rd Floor Vancouver, BC V6C 3B9. The Trustee is responsible for the management and control of the business and affairs of the Fund on a day-to-day basis in accordance with the terms of the Trust Indenture. However, the Trustee, on behalf of the Fund, has retained the Administrator to carry out the duties of the Trustee under the Trust Indenture and has delegated to the Administrator the power and authority to manage and direct the day-to-day business, operations and affairs of the Fund.

The Administrator

Mavan Tech Opportunity Fund #1 Admin Corp., the Administrator, was incorporated on May 25, 2017 under the laws of the Province of British Columbia and will manage, along with the Trustee, the affairs of the Fund.

The Administrator will provide management, administrative, and support services to the Fund and Partnerships pursuant to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Trust and the General Partner have delegated to the Administrator the power and authority to manage and direct the day-to-day business, operations, and affairs of both the Fund and the Initial Partnerships, and the Administrator has agreed to provide similar services to future Partnerships. The principals of the Administrator are the GP Principals, who are also the principals of the General Partner and CarryCo.

The head office of the Administrator is 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1.

The Partnerships

The Fund intends to form a different Partnership for each Investee Company. The First Partnership, named Mavan Tech Opportunity Fund #1 - Investee Company #1 Limited Partnership, was formed in the Province of British Columbia on June 30, 2017 and became a limited partnership pursuant to the Partnership Act, by the filing of the certificate of limited partnership in accordance with the Partnership Act. The First Partnership was formed for the purposes of investing in Investee Companies in the technology field. The First Partnership is authorized to issue an unlimited number of units, to consist initially of two classes of units designated as Trust LP Units and Carry LP Units, each having the rights, privileges, restrictions and conditions referred to in the Partnership Agreement of the First Partnership. The Second Partnership and the Third Partnership were formed in the same manner in the Province of British Columbia on January 1, 2019 and April 5, 2019, respectively, for the same express purpose and with substantially the same authorizations with respect to the issuance of units as the First Partnership.

The General Partner will at all times be required to keep track of, and account for, *inter alia*, the different capital accounts and corresponding entitlement to distributions of each class of Partnership Units of the Initial Partnerships.

The Fund intends that the Partnerships will generate profits from the sale of investments and to make distributions to the Fund as a limited partner in accordance with the terms and provisions of the applicable Partnership Agreements.

The General Partner

Mavan Tech Opportunity Fund #1 GP Corp. was incorporated on May 25, 2017 under the laws of the Province of British Columbia and is the general partner of the Initial Partnerships. The Fund may incorporate a separate general partner company for each Partnership but currently anticipates the General Partner serving as general partner for each Partnership. Subject to the delegation of certain powers to the Administrator, the General Partner will control and have responsibility for the business of the Partnerships, to bind the Partnerships and to do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the businesses of the Partnerships. Subject to the powers granted to the Administrator, the General Partners will have exclusive authority to manage and control the activities of the Partnerships and will be liable by law, as general partners, for the debts of the respective Partnerships. The principals of the General Partner are the GP Principals, who are also the principals of the Administrator and CarryCo. The Fund expects that the same individuals will control any additional general partner companies incorporated for future Partnerships.

The head office of the General Partner is 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1.

CarryCo

Mavan Tech Opportunity Fund #1 Carry Co. ULC is an unlimited liability company incorporated under the laws of the Province of British Columbia on May 25, 2017. The principals of CarryCo are the GP Principals, who also control the General Partner and the Administrator. The head office of CarryCo is 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1.

CarryCo holds the Carry LP Units in the Initial Partnerships, and the Fund intends that CarryCo (or another similar company with similar ownership) will hold similar interests in any other Partnerships. Under the terms of the Partnership Agreements of the Initial Partnerships, as holder of the Carry LP Units, CarryCo is entitled to receive distributions corresponding to 40% of the amounts available for distribution, after the Trust (as holder of the Trust LP Units) has recovered its initial investment plus additional distributions to provide an annualized IRR of 10% in respect of that investment calculated based on the gross proceeds of any Offering, the proceeds of which are utilized to make capital contribution to such Partnership (i.e. the amount of any commissions paid or payable in respect of an equity offering of the Trust, the proceeds of which are utilized to make such a capital contribution, and the amount of any Execution Fee).

Through CarryCo, the principals of CarryCo are expected to participate in the profits realized from any profitable investment made by the Fund. Because a separate Partnership will be formed for each Investee Company, neither CarryCo nor its principals are expected to participate in any losses incurred in any unsuccessful investment made by the Fund.

The interest of CarryCo in the each of the Initial Partnerships will be a carried interest in that CarryCo has purchased the Carry LP Units in each of the Initial Partnerships for nominal consideration, and has not made a material financial investment in any one of the Initial Partnerships. The Fund expects that CarryCo will have similar carried interests in any additional Partnerships which are formed.

Our Business

The Fund was formed solely to offer Trust Units for sale and to invest the Net Proceeds of the Offering to acquire units in Partnerships. The Partnerships will be formed to invest in securities or other investments in Investee Companies in the technology field.

The Fund's investment strategy will focus on the following principles and objectives.

- **Broad array of technology companies.** The Fund will consider investments in a broad array of companies across many technology verticals such as, but not limited to, software, hardware, green technology, consumer products, social networking, digital content, interactive gaming and cyber security.
- **All stages of development.** Investments may be made in companies in all stages of development, from very early stage companies with little or no revenue (commonly known as "start-ups") to companies that are beginning to generate revenue ("growth stage") to mature companies with substantial revenues that are candidates for acquisition or an initial public offering ("pre-IPO companies") to public companies.
- **US and Canada.** The Fund's primary focus will be on technology companies in the United States and Canada. The Fund will consider investments in companies in Europe, Asia and elsewhere.
- **Unique technology.** The Fund will look to invest in companies that have unique technology with a compelling market opportunity. Intellectual property and patents will be closely analyzed.
- **Strong management with director appointment or observer rights.** The Fund will look to invest in companies with strong management. The Fund will seek to obtain the right to nominate at least one director or obtain observer rights with respect to Investee Companies, however the Fund is not a technology incubator that seeks to immerse itself in a company's management. The Fund is looking for companies that have management expertise and are well run. A management team that has experienced prior success in building and selling a tech company will be given preference.
- **Value.** The fund will seek investment opportunities that are fairly valued. The objective of the Fund will be to invest in companies that management believes have the potential to increase significantly in value.

- **Reliable deal flow.** Management expects the Fund to have reliable deal flow and attractive opportunities. This is expected to come from personal and institutional contacts of management. Management has good relationships with well-known venture capital firms, angel investors, investment banks, incubators, accelerators, entrepreneurs, research labs and legal and accounting firms in the US and Canada. There are expected to be opportunities for the Fund to co-invest as a result of these contacts.
- **Fund gives investors access.** A key part of the Fund's investment strategy is to give investors in the Fund the opportunity to participate through the Fund in technology financings that they cannot access on their own. Generally, Fund investors would not be aware that a particular company is raising money, as the information is not public. Further, most companies are very discerning about who they will accept money from. In addition, in many transactions the minimum amount required to invest is substantial and beyond the capacity of most individual investors.
- **Due diligence.** The Fund will conduct extensive due diligence with respect to all proposed investments. There will be a thorough and comprehensive analysis of the technology, personnel, markets, finances, and other relevant items.
- **Capital structure.** There will be a careful review of the capital structure of Investee Companies. It will be important to determine who has invested in the company to date. Substantial share ownership by the founders of the company is important to ensure that they have an incentive to make the Investee Company a success. Careful attention will be paid to the proposed use of new monies to be invested by the Fund, and future funding requirements. It will be desirable, but not essential, to have co-investors.
- **Profitability Not A Requirement.** Start-ups typically are not profitable and even advanced stage pre-IPO companies with significant revenue may not yet be profitable. It follows that profitability will not be a requirement for a company in order for the Fund to invest in that company. It is important to note that there can be substantial value in a technology company long before it is profitable.
- **Exit strategy.** The Fund will look to have a clear exit strategy for each of its investments. This exit may take the form of the sale of the technology company. Alternatively, the Fund may seek to sell its position in the technology company even if the company itself is not being sold. Another possibility is that the technology company may conduct an initial public offering and become publicly traded. Further, the Fund may sell its position in the technology company to new or existing investors in the course of a private financing by the company.
- **Time Frame.** The Fund will seek to invest in technology companies with the expectation that the Fund will exit these investments within six months to five years, however there can be no assurance that an exit will be available on this time frame.
- **Sale of positions.** The Fund will regularly assess each of its investments and may decide to sell some or all of its position in a company even if there is the potential for more upside in the value of that position. The purpose of doing this would be to realize gains where it is considered prudent to do so and to create liquidity for distributions to investors.
- **Form of investment.** The Fund may invest in common or preferred shares of an Investee Company. The Fund may also invest in convertible promissory notes or other convertible debt instruments of a company that are convertible into common and/or preferred shares of the company. The Fund may participate in the founders' round, seed round, series "A" round, series "B" round and other rounds of financing by a company. The Fund may invest in private companies, public companies, partnerships, joint ventures, and other entities as the Fund considers appropriate. References in this memorandum to a "company" or "companies" are to be interpreted as references to all such entities.
- **Amount.** The amount invested in a technology company will range from \$50,000 to \$7,500,000. At no time will the Fund place more than \$7,500,000 in any single investment.

- **Investment Committee Approval.** Each investment made by the Fund must be approved by the Investment Committee of the Fund. As at the date hereof, the Investment Committee members are: Laine Nevison, Kris Sutherland, Brandon Kou, Sepehr Radjpoust and Kent Britton. The Investment Committee's members may change from time to time. The Investment Committee is responsible for overseeing the management of the Fund's assets. Members have a broad range of technology, business, financial, legal and regulatory expertise.

The Administrator and the Investment Committee will actively source potential investments, and will evaluate and assess prospective Investee Companies. The Administrator, with assistance from the Investment Committee, will determine whether potential Investee Companies meet the Partnership's investment criteria and perform any required due diligence. The Administrator, with assistance from the Investment Committee, will continually monitor and evaluate the financial performance of such Investee Companies and the allocation of the Fund's assets.

There can be no guarantee that losses will not be realized from investing in Trust Units and there can be no assurance that the Administrator and the Investment Committee will successfully identify and secure investments in Investee Companies who achieve capital growth. There can be no assurances that the investments the Fund or any Partnership will make a profit or even recoup all or a portion of its investment. See "Risk Factors".

Current Investments

To date the Fund has made two investments in Investee Companies, indirectly, through Partnerships. These Investee Companies are as follows:

- *Investee Company No. 1*

Introhive – The Fund has made an investment, indirectly through the First Partnership, in Introhive Inc. ("**Introhive**") in the amount of \$950,115, in exchange for 442,890 common shares in the capital of Introhive.. Introhive simplifies customer relationship management ("**CRM**") by automating the syncing of activities and contacts into CRM, dramatically improving CRM data by making it much more complete, accurate and timely, while saving end users many hours each week. The company's software also helps companies accelerate their sales by automatically helping business development professionals leverage the relationships of their colleagues to collaborate intelligently and increase sales win rates. Introhive also helps clients who are migrating CRMs to help them get data out of old systems and into new ones.

- *Investee Company No. 2*

Klonetics - The Fund has made an investment, indirectly through the Second Partnership, in Klonetics Plant Science Inc. ("**Klonetics**") in the amount of \$100,000, in exchange for 500,000 common shares in the capital of Klonetics. Klonetics specializes in the industrial-scale production of cell culture based cannabis clones and Ready To Flower™ plants. Klonetics has a portfolio of in demand cannabis strains and seeks to provide licensed producers and growers plantlets and Ready to Flower plants resulting in increased crop yields. Klonetics has assembled a team of specialists and technology in the field of plant genetic tissue culture, regulatory compliance, master growers, and corporate finance.

Market Summary

The Principals believe that there is a significant investment opportunity in the technology market due to several key factors, including:

1. The accelerating growth in technology
2. Capital requirements in technology
3. Ability to invest across technology stages and sub-sectors
4. Venture capital investment & institutional investment
5. Multiple opportunities to achieve investment returns

Historically, it was predominantly institutional, corporate and ultra high net-worth investors who benefited from the above factors that are driving the technology investment market. Due to the extremely high barriers to entry requiring high amounts of capital and unique connections, the vast majority of retail investors could not access the exclusive opportunities in the most promising private and public technology companies. The Mavan Tech Opportunity Fund #1 was formed to address this barrier for retail investors.

This summary highlights the technology market within the context of the five above mentioned factors. We believe that this provides a framework to attain an insightful understanding of the growing opportunity in the technology sector.

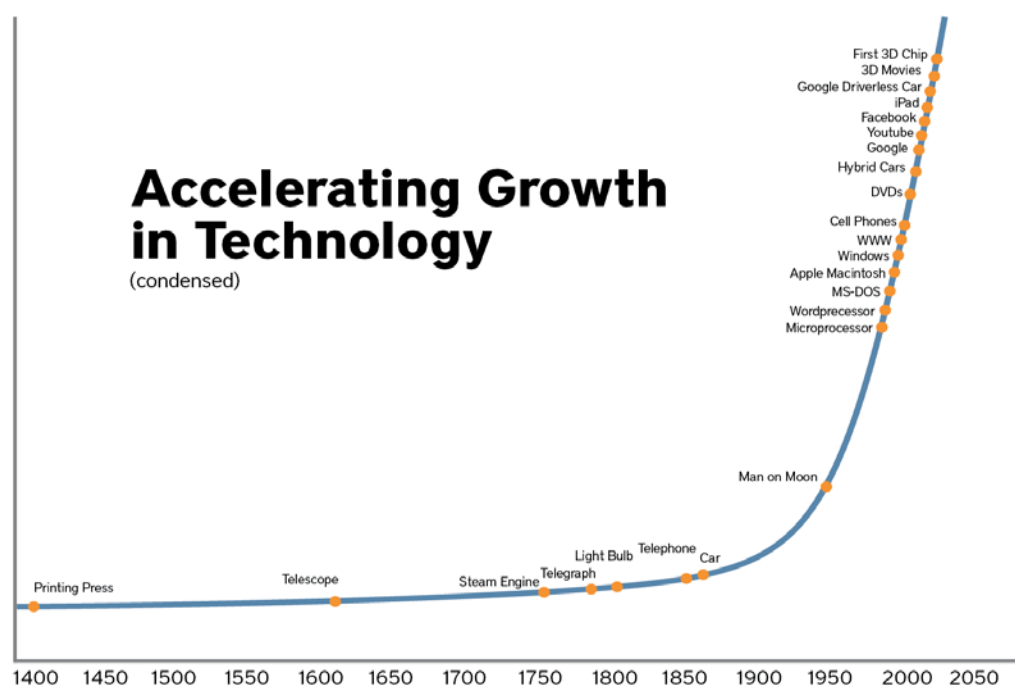
Factor #1: The Accelerating Growth in Technology

Of the over 7 billion people on the planet, 5.5 billion watch television¹, 2.7 billion use the internet, 1.8 billion use smartphones² and 1.7 billion of those use smart phones at least monthly³.

In 1986 less than 1% of the world's capacity to store information was digital. In 2002 humanity was able to store more information in digital than analog format – launching the "digital age" and by 2007 over 94% of humanity's knowledge was stored digitally.⁴

Technology innovations are happening at a faster rate than at any time in history. Figure 1.0 highlights how quickly technological advancements are occurring.

Figure 1.0



Source: <https://miovision.com/blog/the-internet-of-things-and-transportation/>

¹ Meeker, M, 2014. Internet Trends 2014 - Code Conference. KPCB (www.kpcb.com/internet-trends), Menlo Park.

² eMarketer, 2014. Smartphone Users Worldwide Will Total 1.75 Billion in 2014. eMarketer (www.emarketer.com/Article/Smartphone-Users-Worldwide-Will-Total-175-Billion-2014/1010536#sthash.8v2V3zzE.dpf),

³ Ibid.

⁴ www.sciencemag.org/content/332/6025/60

These statistics and facts underlie the global reliance on technology and technological innovations. The innovations have facilitated an enormous new capacity to create, capture, analyze and disseminate information. They have fueled the development of high growth public and private technology companies, many of which are revolutionizing modern life on a global scale.

The ubiquity of technology is changing the economic landscape as well. In the past, companies such as Ford, Volkswagen, Toyota, Exxon, Shell were the most valuable in the world. However, over the last several decades, technology companies such as Apple, Google and Facebook have become some of the largest in the world and are growing rapidly. As an example, Apple – one of the most valuable companies by market cap – has almost quadrupled its value during the past six years. This level of growth in market value is unmatched and unprecedented.

As technology continues to touch every aspect of our lives, new innovations will continue to be required to meet the global demand, driving the technology market.

Factor # 2 - Capital Requirement In Technology

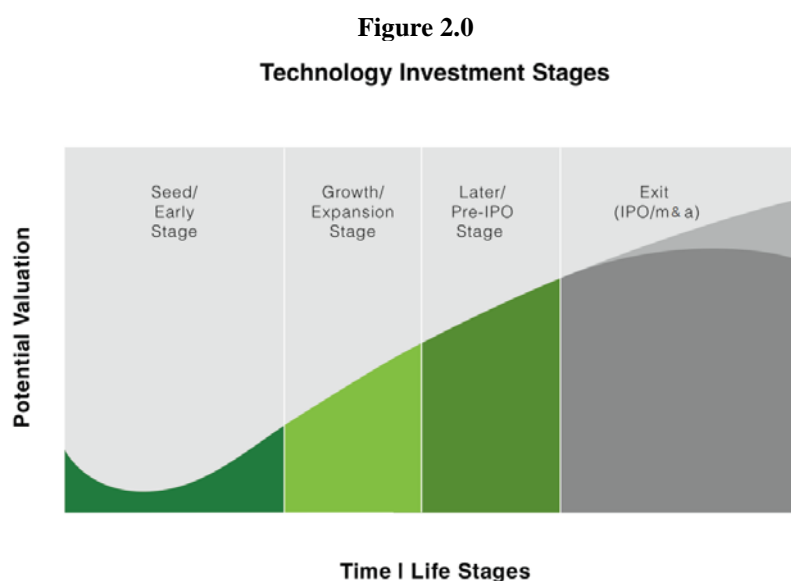
The cost to develop new products and/or services has been greatly reduced over the last several decades. Startups can be lean and new ideas can be brought to market at a fraction of the previous cost. Startups no longer need to operate their own servers and can outsource much of what they do, from software development to user testing. Startups can work constantly to improve their product, however, it remains costly to grow and expand for both private and public technology companies, fueling their fund raising efforts.

Factor # 3 - Ability to Invest Across Technology Stages and Sub-Sectors

The ability to invest in companies at different stages of their development and different sub-sectors is a key driver of the tech investment opportunity.

Investment by Sub-Sector

There are four primary investment stages in technology companies. Figure 2.0 outlines the four primary investment stages in technology companies and the increase in the value of the companies over their lifecycle.



Seed and early stage companies are seeking capital to bring their product and/or service to market. The funds raised are allocated for product development, building a core team of employees, and formalizing customer acquisition

strategies. Early stage companies typically have a handful of users testing a beta product while fine-tuning their go-to-market strategy and building out sales channels.

Growth and expansion stage companies have established a presence and are gaining momentum in the market. They require capital for further team building, product and infrastructure development and marketing initiatives to enhance their growth. At this stage, companies typically undertake multiple rounds of financings, commonly referred to as Series B, C, and so forth.

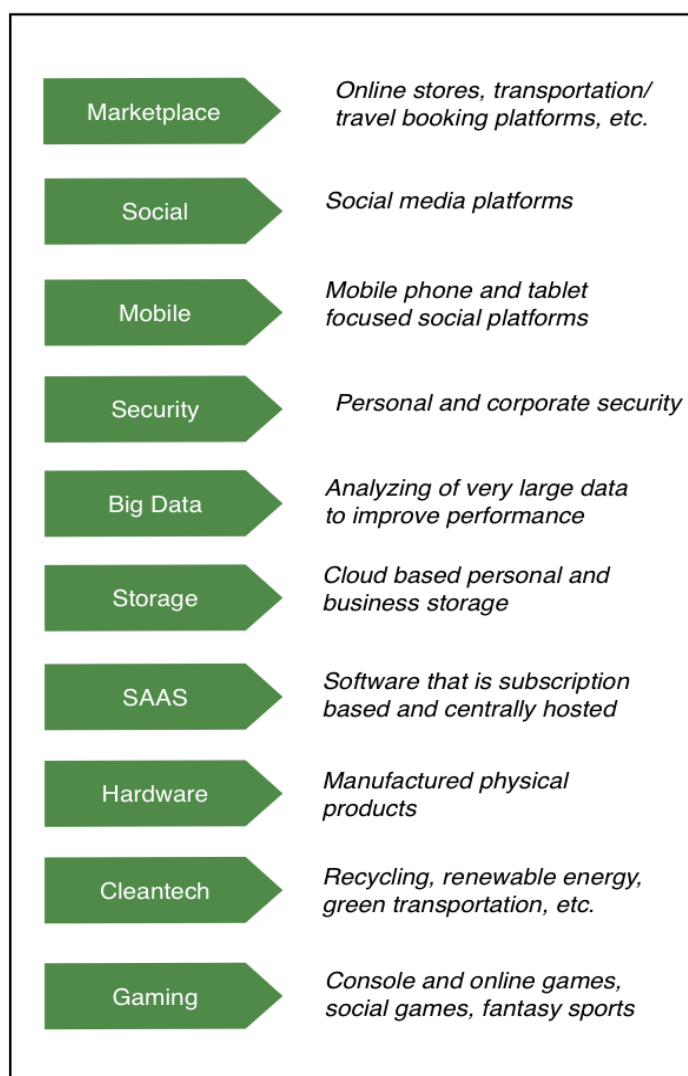
Late stage companies have demonstrated success, viability and growth. They have a strong customer base, management teams and brand awareness. They commonly have positive cash flow and are profitable or are approaching profitability. At this stage, the companies commonly are positioned to provide early investors a return on their investment. This may take the form of a merger, acquisition or initial public offering.

Buy-Out of Early Stage Investors

It is becoming common for high growth technology companies to stay private longer rather than go public. This allows them to mature without the constraints of the public markets. However, these companies are supported by a range of investors and stakeholders that have different risk/reward profiles and investment return objectives. As well, the founders and employees of these companies are often seeking to sell a portion of their equity as the company grows. These factors combined with the exponential valuation growth many private companies are achieving over multiple financing rounds is driving a growing technology investment stage; namely the buy-out of early stage investors.

Investment by Sub-Sector

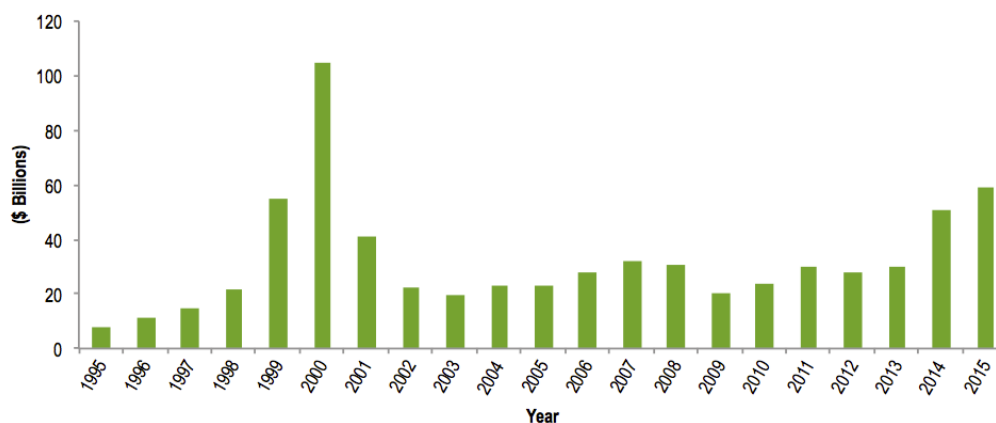
Within the technology market, there is an evolving range of sub-sectors that can be invested in. From technology companies focused on hardware to cleantech, investors have the ability to gain exposure across multiple sub-sectors. Figure 3.0 highlights sub-sectors and companies within sub-sectors.

Figure 3.0**Technology Sub-Sectors*****Factor # 4 - Resurgence of Venture Capital Investment***

Investing in high-growth technology companies throughout their development has been driven by the venture capital industry. Venture capital groups need to achieve sufficient returns for the pension funds, endowments, charitable foundations, family offices, insurance companies, large corporations and high net worth individuals that invest in their respective venture funds. They must strategically invest in innovative technology companies, and the technology sector as a whole, to provide the returns their investors seek.

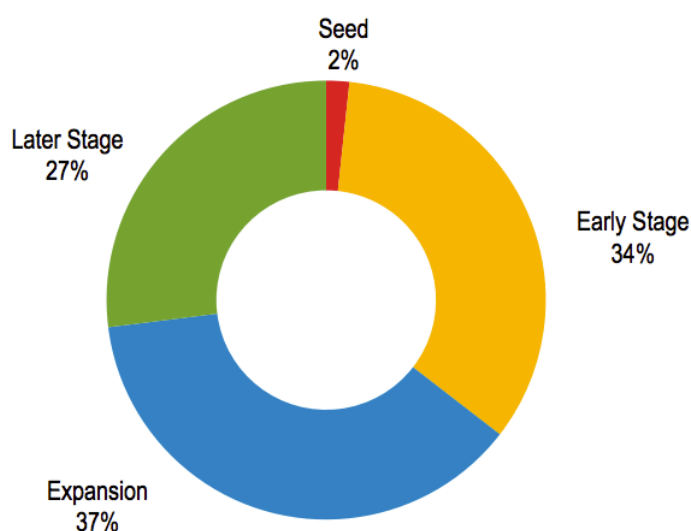
According to the National Venture Capital Association, in 2015, venture capital investment in technology companies hit the highest funding mark since 2000. Investment rose from \$47 billion in 2014 to over \$59 billion in 2015.⁵

Figure 4.0
Venture Capital Investments (\$ Billions)
1995 to 2015



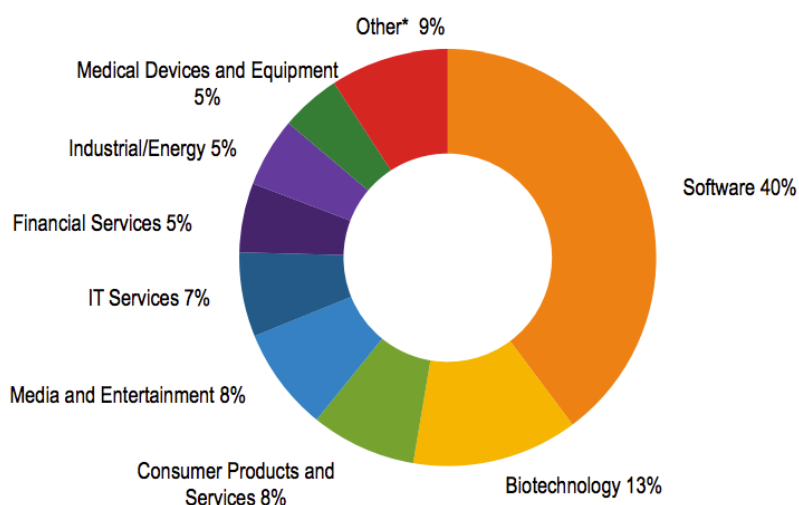
While some investment funds focus exclusively on specific stages and sectors, the venture capital industry as a whole invests in technology companies at all lifecycle stages and sub-sectors. Figures 5.0 and 6.0 provide a breakdown of the venture capital investment in 2015 by stage and by industry sector.

Figure 5.0
Venture Capital Investments in 2015
By Stage (% of Dollars Invested)



⁵ National Venture Capital Association Yearbook, 2016

Figure 6.0
Venture Capital Investments in 2015 By Industry Sector
(% of Dollars Invested)



*Includes: Retailing/Distribution 2%, Healthcare Services 1%, Semiconductors 1%, Computers and Peripherals 1%, Telecommunications 1%, Business Products and Services 1%, Electronics/Instrumentation 1%, and Networking and Equipment 1%

Institutional Investment

The majority of the capital investing in technology comes from large institutional investors, such as the endowments of universities and colleges. This has been driven by the need to increase diversification and maximize return potential. According to an annual study conducted to monitor investment allocations of several hundred university endowments, from 2005 to 2014, the average endowment reduced their exposure to stocks from 59% to 36% and increased their allocations to private equity, venture capital and other alternative investments from 17% to 51%.⁶ With this investing strategy, the returns of top university endowments have achieved greater returns than the broader U.S. stock market. As an example, from 2005 to 2014, the Yale endowment's average annual return stands at roughly 11%, compared with 7.1% for the S&P 500.⁷

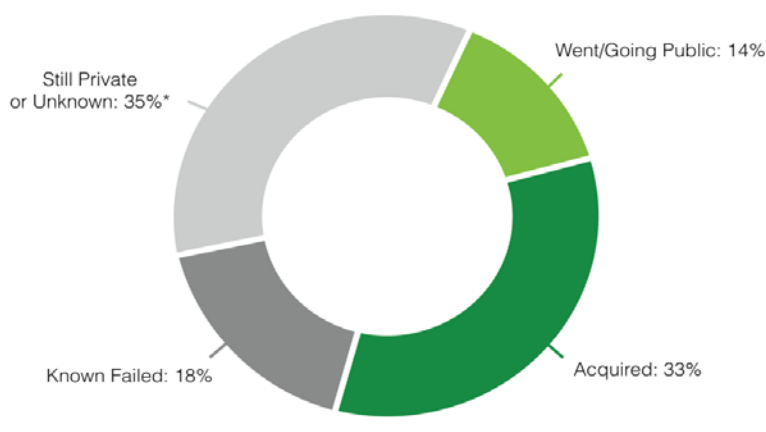
Factor # 5: Multiple opportunities to achieve investment returns

For investors in tech companies, the ability to achieve returns in a timely manner is paramount. Traditionally, an initial public offering ("**IPO**") was the primary "exit" for tech companies as a vehicle to provide returns to their investors. Increasingly private technology companies are targets for acquisition by other private and public groups. As demonstrated in Figure 7.0 showing the outcomes of over 11,500 companies funded from 1991 to 2000, acquisition now represents a far larger share of exits than IPOs.

⁶ NACUBO Annual Endowment Study 2005, 2014

⁷ NACUBO Annual Endowment Study 2005, 2014

Figure 7.0
The Exit Funnel
Outcomes of the 11,686 Companies
First Funded 1991 to 2000

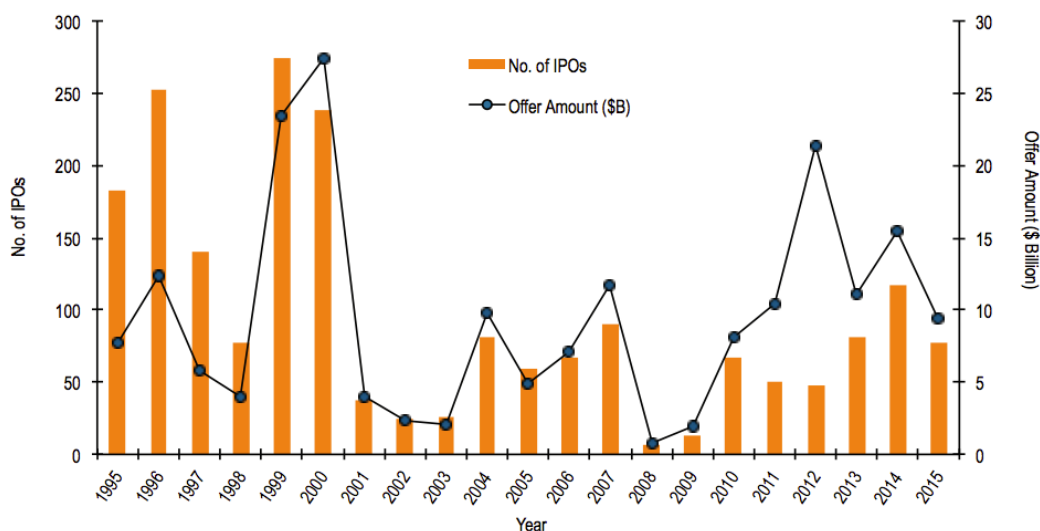


Source: NVCA Yearbook 2015

*Of these most have quietly failed

IPOs remain a viable and highly lucrative exit option for high-growth technology companies. A snapshot of venture backed tech companies that went public in 2015, illustrates this fact. There were 77 venture-backed companies that went public in 2015. These companies raised \$9.4 billion and generated over \$58 billion in post-offer value.⁸

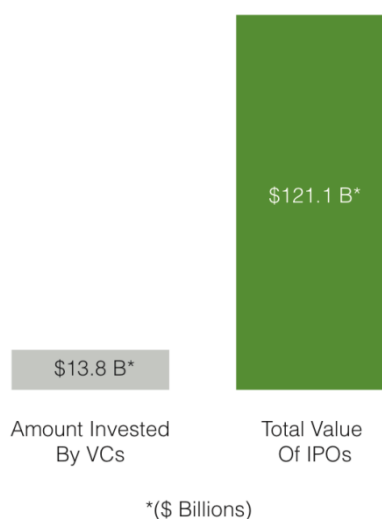
Figure 8.0
Venture-Backed IPOs, 1995-2015



As Figure 9.0 highlights, venture-backed IPOs in 2014 generated \$121.1 billion in valuation, which was generated by \$13.8 billion total venture investment in those companies.⁹ This showcases the substantial return potential of investment in high-growth tech companies.

⁸ National Venture Capital Association Yearbook, 2016

Figure 9.0
Venture Backed IPOs in 2014
Amount Invested Vs. IPO Valuation
(Condensed)



Source: 2015 National Venture Capital Association Yearbook

Development of the Business

As of the date hereof, the Fund is an open-ended mutual fund trust (within the definition of the Tax Act). The Fund was established for the purposes of investing, through Partnerships, in Investee Companies in the technology field. The Fund is a new venture and has minimal operating history. To date the Fund has invested in two Investee Companies. See "Current Investments".

Long Term Objectives

The Fund's intention is to profit from capital growth in the value of the investments made through Partnerships. The Fund does not expect to invest in businesses which pay dividends or any other form of regular distributions to investors. The Administrator and the Investment Committee shall manage the investment strategy of the Fund and the Partnerships and the Administrator, together with the applicable general partner companies, will manage the day-to-day affairs of the Partnerships. The prospects of the Fund are substantially dependent on the ability of the Administrator and the Investment Committee to identify and make investments which result in capital growth. See "Risk Factors".

Short Term Objectives and How the Fund Intends to Achieve Them

The Fund's objectives for the next 12 months are to market and complete the Offering and for the Fund to indirectly invest in investments which have been sourced and evaluated by the Administrator and the Investment Committee. The following outlines the costs associated with the achievement of the Fund's short-term objectives:

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
Completion and marketing of the	Ongoing throughout the next 12 months	\$213,000 ⁽¹⁾

⁹ National Venture Capital Association Yearbook, 2015

Offering		
Make investments in Investee Companies through Partnerships	Ongoing throughout the next 24 months	Up to an amount equal to the Net Proceeds, less any Redemption Reserve

Notes:

- (1) Pursuant to the Administration Agreement, all costs incurred by the Fund will be paid from the gross proceeds of the Offering. See "Use of Net Proceeds".

Insufficient Proceeds

The proceeds of this Offering may not be sufficient to accomplish all of the Fund's proposed objectives and there is no assurance that alternative financing will be available or, if available, may be obtained by the Fund on reasonable terms.

Material Agreements***The Trust Indenture***

The Trustee, the Initial Unitholder and the Administrator entered into the Trust Indenture on June 30, 2017, as supplemented by the Supplemental Indenture entered into by the Trustee and the Administrator on April 30, 2019, which created the Class F Units. This is a summary only and is subject to the complete terms and conditions of the Trust Indenture. A copy of the full text of the Trust Indenture is available upon request to the Fund or the Administrator at 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1.

The Fund

The Fund is an unincorporated open-ended, limited purpose trust formed in the Province of British Columbia pursuant to the Trust Indenture. Computershare Trust Company of Canada is the Trustee of the Fund. As of the date hereof, the Fund has met the requirements to be a mutual fund trust under the Tax Act. The legal ownership of the trust property and the right to conduct affairs of the Fund are vested in the Trustee. See "Canadian Federal Income Tax Considerations – Eligibility for Investment by Tax Deferred Plans" and "Risk Factors – Eligibility of Units for Investment by Tax Deferred Plans".

Powers and Duties of Trustee and Administrator

The Trustee was appointed as the initial Trustee of the Fund pursuant to the Trust Indenture, and may be removed by way of Ordinary Resolution of the Unitholders. Under the terms of the Trust Indenture, the Trustee has the full control and authority over the Trust Property and authority to manage the affairs of the Fund, including without limitation the power to borrow money and the power to grant security over Trust Property. The Trustee may delegate its powers and duties to third parties where, in the sole discretion of the Trustee, it would be desirable to effect the management or administration of the Fund. The Trustee has delegated certain powers to the Administrator, including authority to (i) supervise the activities and manage the investments and affairs of the Fund, (ii) determine the allocations of Trust Property, Class Net Income and Net Loss of the Fund, (iii) effect distributions and make determinations as to the amounts and character of such distributions, and (iv) all other powers and responsibilities to manage the affairs of the Fund. The Trustee is required to exercise its powers and carry out its functions honestly, in good faith and to exercise the care, diligence and skill of a reasonably prudent trustee in comparable circumstances. Among its other powers, the Trustee may manage Trust Property, determine the amount of distributable income to Unitholders, and borrow money upon the credit of the Trust and the Trust Property.

The Unitholders are permitted to pass resolutions in regards to certain matters that will bind the Trustee, including: (i) the election or removal of the Trustee by Ordinary Resolution; (ii) the appointment or removal of the auditor by Ordinary Resolution; (iii) amendments to the Trust Indenture by Special Resolution; and (iv) the termination or winding-up of the Fund by Special Resolution.

Units

The beneficial interest in the Trust will be divided into multiple classes of Trust Units. The initial Classes of Units were designated as Class A Units and Class B Units, while Class F Units were so designated and created pursuant to the Supplemental Trust Indenture. Subject to the payment of any advisor fees, net proceeds raised from the issuance of Class A Units, Class B Units and Class F Units may only be used for the purposes of: (i) contributing up to five (5%) percent of such proceeds to any Redemption Reserve, and (ii) purchasing units in a Partnership. The Trust Indenture also authorizes the Administrator to designate additional Classes of Units. There is no limit on the number of Classes or, except as designated in the rights, restrictions and conditions of that Class, on the number of any Trust Units in any Class. Prior to the issue of Units of any additional Class, the Administrator shall designate in a supplemental indenture a designation for that Class, an issue price for all Trust Units of that Class, the maximum number, if any, of Trust Units in that Class, and the rights, restrictions and conditions of the Trust Units of that Class.

All Trust Units of a Class outstanding from time to time shall be entitled to equal shares in any such Class distribution by the Trust and, in the event of termination or winding-up of the Trust, in the net assets of the Trust relating to that Class of Trust Units. The Administrator, on behalf of the Trustee, may determine the designation and attributes of a Class, which may include: (i) the closing date and offering price for the issuance of Trust Units, (ii) any minimum initial or subsequent investment thresholds, (iii) minimum aggregate net asset value balances to be maintained by Unitholders, (iv) the frequency of subscriptions or redemptions, (v) the period of time Trust Units must be held before they may be redeemed, (vi) the period of notice required for redemption of Trust Units, (vii) minimum redemption amounts and any other limits on redemption, (viii) convertibility among Classes, and (ix) such additional Class specific attributes as the Trustee or Administrator may in their discretion specify.

Trust Units shall be issued only as fully paid and once issued, shall be non-assessable. There is no limit to the number of Trust Units that may be issued, subject to any determination to the contrary made by the Trustee, or the Administrator acting on behalf of the Trustee, in its sole discretion. No Trust Unit of the same Class shall have any rights, preference or priorities over any other Trust Unit of the same Class and each Trust Unit of the same Class will represent an equal undivided interest in the net assets of the Fund attributable to that Class of Trust Units. Each Trust Unit shall entitle the holder or holders thereof to one vote at a meeting of the Unitholders in respect of any vote upon which the applicable Class of Trust Units is entitled to vote, and represents an equal fractional undivided beneficial interest in any Class distribution from the Fund (whether of Net Income, Net Realized Capital Gains, or other amounts), and in any Class net assets of the Fund in the event of termination or winding-up of the Fund. The Trust Units shall not be listed or traded on a stock exchange or a public market.

The Administrator, on behalf of the Trustee, has authority to subdivide or consolidate Units. The Administrator may also, upon notice to the Trustee and Unitholders, re-designate Units issued to a Unitholder as Units of another Class.

In addition to such restrictions as may arise under Applicable Laws, no Trust Unit can be transferred without the consent of the Administrator.

Non-resident ownership

The Trust Indenture provides that non-residents of Canada may not at any time own more than 49% of the Trust Units, on either a non-diluted or fully diluted basis. In addition, at no time may more than 100 persons resident in the United States own Trust Units. If the Administrator determines at any time that either of the above limitations has been exceeded, the Administrator may, if it considers it to be in the best interest of the Fund to do so, take steps to reduce or eliminate the number of Units held by non-residents of Canada, including requiring a Unitholder to sell Units to the Fund. A Unitholder must advise the Trustee and the Administrator in writing not less than 30 days prior to becoming a non-resident of Canada that it intends to do so.

Compulsory Acquisition of Units on a Take Over bid thereof

The Trust Indenture contains provisions to the effect that if a take-over bid is made for Trust Units and the bid is accepted by holders holding Trust Units representing 90% or more of the market value of the Trust Property (other

than Trust Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror), the offeror shall be entitled to acquire the Trust Units held by Unitholders who did not accept the offer on the terms offered by the offeror, subject to compliance with the relevant provisions of the Trust Indenture.

Conflict of Interest

Under the Trust Indenture: (i) the Trustee, the Administrator and their respective affiliates may act as the investment adviser or in a similar capacity for other entities with responsibility for the management of the assets of those other entities at the same time as it is managing the Trust Property; (ii) the Trustee, the Administrator and their respective affiliates are permitted to be engaged in and continue in the private investment business and other businesses in which the Fund may or may not have an interest and which may be competitive with the activities of the Fund and are permitted to act as a partner, shareholder, officer, director, joint venturer, advisor or similar capacity with, or to, other entities; and (iii) Fund activities may lead to incidental results of providing additional information with respect to, or augmenting the value of, assets or properties in which the Trustee or other parties not at arm's length with the Trustee or the Administrator, as applicable, have or subsequently acquire either a direct or indirect interest. The Unitholders agree that these instances shall not constitute a conflict of interest or a breach of fiduciary duty to the Unitholders. Further, the Unitholders agree that neither the Trustee nor the Administrator will be required to account to the Fund or and Unitholders for any benefit or profit derived from any such activities unless such activity is contrary to the express terms of the Trust Indenture.

Distributions and Allocations of Income

The Trustee or the Administrator, as the case may be, shall, on a Distribution Record Date, declare payable to the holders of each Class of Trust Units, on a pro rata basis as amongst the holders of Trust Units of that Class, the Class Net Income of the Trust attributable to such Class of Trust Units for the Distribution Period. For purposes of determining the Class Net Income of the Trust attributable to a particular Class of Trust Units, each holder of Class A Units, Class B Units and Class F Units will be entitled to its pro rata share of any distributions received by the Trust with respect to any units in a Partnership held by the Trust, less the amount of any Class Expenses attributable to such holders Trust Units. In addition, the Trustee or the Administrator shall declare payable to the holders of each Class of Trust Units on a Distribution Record Date an amount equal to the Net Realized Capital Gains of the Trust attributable to such Class of Trust Units for the Distribution Period. Distributions that have been declared to be payable to such holders of each Class of Trust Units in respect of a Distribution Period shall be paid in cash to the holders of each Class of Trust Units on the Distribution Payment Date *pro-rata* in accordance with the number of such Class of Trust Units then held (before giving effect to any issuances of Trust Units of such Class on such date).

On the last day of each Fiscal Year, an amount equal to the Class Net Income of the Trust for the taxation year of the Trust ending in such Fiscal Year not previously paid or made payable in the Fiscal Year, shall be payable to the holders of each Class of Trust Units, which amount shall be allocated between the Classes of Trust Units in accordance with the entitlement of each Class of Trust Units to Class Net Income, and distributed among the Trust Units of each class *pro-rata*. In addition, on the last day of each Fiscal Year, an amount equal to the Net Realized Capital Gains of the Trust for the taxation year of the Trust ending in such Fiscal Year not previously paid or made payable in the Fiscal Year shall be payable to Unitholders, which amount shall be allocated between the Classes of Trust Units in accordance with the entitlement of each Class of Trust Units to Net Realized Capital Gains, and distributed among the Trust Units of each class *pro-rata*, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the Trust would be refunded as a "capital gains refund" as defined in the Tax Act (and in applicable provincial tax legislation) for the taxation year of the Trust ending in such Fiscal Year.

The Administrator may, pursuant to the Tax Act or any other tax statutes, make or not make any elections, determinations and designations on behalf of the Fund regarding transactions or non-transactions between the Trust and the beneficiaries of the Fund and any person. The Class Net Income and Net Realized Capital Gains for a taxation year ending in a Fiscal Year payable to Unitholders in the Fiscal Year shall be allocated to Unitholders in the same proportion as the total distributions made to Unitholders as set out above, subject to adjustments specified in the Trust Indenture.

Redemptions

Subject to the terms and conditions set forth in the Trust Indenture and any supplemental indenture applicable thereto, Trust Units of any Class may be surrendered for redemption at any time following the first anniversary of the issuance thereof at the demand of the Unitholder, and the Fund will agree to redeem the applicable Trust Units at prices determined and payable in accordance with the Trust Indenture. On a Redemption Date, Trust Units that have been surrendered by a Unitholder upon giving prior written notice to the Trustee will be redeemed for the redemption price multiplied by the number of Trust Units redeemed less the applicable Redemption Fee. Any Unitholder seeking a redemption must give written notice to the Trustee stating its intention to redeem and the number and class of Trust Units to be redeemed. This notice must be given at least sixty (60) days in advance of a Redemption Date, and if sixty (60) days' notice is not given, such notice shall be effective on the first Business Day following such Redemption Date.

The redemption price for any Units being redeemed will be equal to:

- (a) 92% of the Class Net Asset Value Per Unit if the redemption date occurs after the first anniversary of the issuance of the applicable Trust Units but before the second anniversary of such issuance;
- (b) 94% of the Class Net Asset Value Per Unit if the redemption date occurs after the second anniversary of the issuance of the applicable Trust Units but before the third anniversary of such issuance;
- (c) 96% of the Class Net Asset Value Per Unit if the redemption date occurs after the third anniversary of the issuance of the applicable Trust Units but before the fourth anniversary of such issuance;
- (d) 98% of the Class Net Asset Value Per Unit if the redemption date occurs after the fourth anniversary of the issuance of the applicable Trust Units but before the fifth anniversary of such issuance; and
- (e) the Class Net Asset Value Per Unit if the redemption date occurs after the fifth anniversary of such issuance.

The Class Net Asset Value is defined in the Trust Indenture as the fair market value of one particular class of Trust Units at the time the calculation is made less the amount of any liabilities attributable to such class at that time as determined by the Administrator. The Class Net Asset Value shall be determined by the Administrator as at each Valuation Date. The Class Net Asset Value Per Unit is the Class Net Asset Value divided by the applicable number of Units.

Redemption of Units may be suspended, if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 10% of the total aggregate Net Asset Value of the Trust, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Trustee determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of any Units, the Administrator may advise the Unitholder that the proceeds of any redemption of Trust Units will be paid within 60 days of the Redemption Date by the Trust issuing Redemption Notes to the Unitholders who exercise the right of redemption. The Redemption Notes will have an aggregate principal amount equal to the redemption price per Unit multiplied by the number of Units to be redeemed less the applicable redemption fee. The Redemption Notes are unsecured, payable on the fifth anniversary of the date of issuance, and bear interest at a rate to be determined by the Administrator, based on advice from an independent financial consultant. At any time in the seven (7) days following the date of the Trustee's notice, the Unitholders may rescind their notice of redemption. If a Unitholder fails to rescind the notice of redemption, the Trustee shall issue Redemption Notes to the Unitholders who exercised the right of redemption having an aggregate principal amount equal to the redemption price per unit multiplied by the number of Units to be redeemed.

The Trustee may, in its discretion, charge any Unitholder a redemption fee of \$500 in connection with the redemption of such Units, and such redemption fee charged shall be deducted from the redemption amount otherwise payable to the Unitholder.

Valuation

The Class Net Asset Value of any Class shall equal such Class' proportionate share of the market value of any Partnership Units held by the Trust, plus the market value of any other Fund assets attributable to such Class of Units as of that Valuation date, less an amount equal to any liabilities or Class Expenses attributable to such Class of Units as of that Valuation Date.

The Administrator may make such adjustments to the calculation of the Class Net Asset Value Per Unit for any class of units of the Trust as it determines to be necessary and reasonable to account for the payment of any distributions on any Class of Units of the Fund, any unit splits or consolidations or any other event or matter that would, in the reasonable opinion of the Administrator, impact upon the computation of the relevant Class Net Asset Value Per Unit.

Fiscal Year

The Fiscal Year of the Fund shall end on December 31 of each year.

Fees and Expenses of Trustee and the Administrator

The Trustee and the Administrator shall be entitled to receive for their services as trustee and administrator, as applicable, reasonable compensation. The Trustee shall also be entitled to receive fair and reasonable remuneration for services rendered in any other capacity including, without limitation, services as transfer agent. The Trustee and the Administrator shall have priority over distributions to holders of Trust Units in respect of amounts payable or reimbursable to the Trustee and the Administrator.

Resignation or Removal of the Trustee and Appointment/Election of Trustee

The Trustee shall continue to be the Trustee for the term of the Fund unless the Trustee resigns or is removed by the Unitholders or the Administrator in accordance with the terms of the Trust Indenture. At all times, the Trustee must be a resident of Canada for income tax purposes. The Trustee may resign as Trustee by giving 90 days' prior written notice of such resignation to the Administrator. The Trustee may also be removed at any time or without cause by way of an Ordinary Resolution passed by the Unitholders. The removal or resignation of the Trustee shall take effect upon the earliest of (i) 90 days after the date of notice of such resignation is given, such Ordinary Resolution is approved, or such notice of the Administrator is given, as applicable; or (ii) until a successor trustee has been elected or appointed pursuant to the terms of the Trust Indenture.

Upon the resignation or removal of the Trustee, the Trustee shall cease to have right, privileges and powers of a Trustee, except for its rights to be compensated and indemnified pursuant to the terms of the Trust Indenture, and shall execute and deliver all documents reasonably required to transfer any Trust Property held in the Trustee's name and to provide for the transition of the Fund's activities and affairs to the successor trustee.

The departing Trustee shall continue to be entitled to payment of any amounts owing by the Fund to the Trustee which accrued prior to its departure.

Liability of Unitholders

The Trust Indenture provides that no Unitholder shall be liable in connection with the ownership or use of the Trust Property, the obligations or activities of the Fund, any acts or omissions of the Trustee, the Administrator or any other person in respect of the activities or affairs of the Fund or any taxes or fines payable by the Fund or the Trustee or Administrator. Further, if a Unitholder is held to be liable in circumstances for which the Trust Indenture

provides that there is to be no liability to the Unitholder, such liability will only be enforceable against and satisfied out of the Unitholder's share of the Trust Property or other securities held by it.

Liability of Trustee, Administrator and Beneficiary

Subject to the standard of care, diligence and skill to which the Trustee and the Administrator are held, neither the Trustee nor the Administrator shall be liable in certain circumstances, such as acting, or failing to act, in good faith, where such act, or failure to act, was in reliance on an expert, including, with respect to the Trustee, any liability in respect of loss or diminution in value of any assets of the Fund. No assets of the Trustee owned in its personal capacity shall be subject to any such liability.

Each of the Trustee, the Administrator and their respective directors, officers and employees shall be entitled to be indemnified in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon such party as a result of his or her role pursuant to the Trust Indenture and in respect of all related amount, costs, charges and expenses, including litigation costs, unless any such costs or amounts directly arise out of or as a result of such party's gross negligence, willful misconduct or fraud.

The Fund shall have no liability to reimburse any person for transfer or other taxes or fees payable on the transfer of Trust Units or any income or other taxes assessed against any person by reason of ownership or disposition of Trust Units.

Records and Reporting

The Administrator shall prepare and maintain or cause to be prepared and maintained, records containing (a) the Trust Indenture; (b) minutes of meetings and resolutions of Unitholders; (c) minutes of meetings and resolutions of the Administrator and the Trustee; and (d) the registers of the Fund. The Fund shall also prepare and maintain adequate accounting records.

The Fund will send to all Unitholders the audited statements of the Fund together with comparative audited financial statements for the preceding Fiscal Year, if any, and the report of the auditor thereon, on or before May 31 in the following Fiscal Year. Such financial statements are to be prepared in accordance with generally accepted accounting principles or international financial reporting standards.

On or before the day that is 90 days following the end of each Fiscal Year for the Fund, or such other date as may be required under applicable law, the Fund shall provide to Unitholders who received distributions from the Fund in the prior calendar year, such information regarding the Fund required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The Trustee shall satisfy, perform and discharge all obligations and responsibilities of the Trustee under the Tax Act and neither the Fund nor the Trustee shall be accountable or liable to any Unitholder by reason of any act or acts of the Trustee consistent, or carried out in intended compliance, with any such obligations or responsibilities.

The Administrator

The Trustee is empowered to delegate to the Administrator such authority as the Trustee may in its sole discretion deem necessary or desirable to effect the actual administration of the duties of the Trustee under the Trust Indenture, without regard to whether such authority is normally granted or delegated by trustees.

The Trustee shall not have any liability or responsibility in respect of prospectuses, offering memoranda, rights offering circulars, financial statements, management's discussion and analysis, annual information forms, proxy or information circulars, takeover bid or issuer bid circulars, material change reports, press releases or other public disclosures or nonpublic disclosures to Unitholders or potential purchasers of Trust Units, or filings required by law or the rules or policies of securities regulatory authorities, or any agreements related thereto. The Trust Indenture provides that the Administrator has sole responsibility in respect of: (i) all matters relating to the content of any

securities offering documents, the accuracy of the disclosure contained therein, and the certification thereof; and (ii) all matters concerning the terms of the sale or issuance of securities.

The Administrator may resign by giving to the Trustee not less than 120 days' prior written notice of such resignation, and may be removed at any time with or without cause by Special Resolution of the Unitholders. The Administrator may also be removed at any time by the Trustee in various circumstances, including if the Administrator shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary, to wind up its affairs.

The Administrator is entitled to receive reasonable compensation for its services, as negotiated with the Trustee.

Meetings of Unitholders

Meetings of Unitholders or Unitholders of a Class can be called by the Trustee, Administrator, or by Unitholders holding not less than 50% of all votes entitled to be voted at a meeting of the Unitholders in question. Notice of the meeting must be given to the Unitholders in question not less than 10 days, nor more than 21 days, prior to the meeting. Unitholders may, subject to requirements as provided in the Trust Indenture, requisition the Trustee to call a Meeting of Unitholders or of the Unitholders of that Class or Classes, as the case may be.

Acknowledgment of Indenture

Each Unitholder irrevocably appoints the Trustee and the Administrator, with full power of substitution, as its lawful attorney to act on the Unitholder's behalf with full power and authority in the Unitholder's name, place and stead to execute, swear to, acknowledge, deliver, make, file or record certain necessary documents. Such power is coupled with an interest, shall survive the death, mental incompetence, disability or legal incapacity of a Unitholder and shall survive the assignment by the Unitholder, of its interest in the Fund. Under the Trust Indenture, each Unitholder agrees to be bound by any representations or actions made or taken by the Trustee or the Administrator pursuant to the power of attorney and waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee in good faith under such power of attorney.

Auditor

The Trustee has appointed an auditor of the Fund. The auditor will be elected at each meeting of the Unitholders. The auditor will receive such remuneration as approved by the Trustee. The auditor shall audit the accounts of the Fund at least once each year and a report of the auditor with respect to annual financial statements of the Fund shall be provided to each Unitholder.

Amendments

The Trustee may make amendments to the Trust Indenture, without the consent of the Unitholders, in certain limited circumstances such as ensuring compliance by the Fund with Applicable Laws, providing additional protection for Unitholders or to obtain, preserve or clarify desirable tax treatment to Unitholders, making minor corrections or cure inconsistencies within the Trust Indenture, and any other amendments which do not materially prejudice the Unitholders. All other amendments are required to be made by a Special Resolution of the Unitholders, which are to be consented to by the Administrator.

Termination of Fund

The Fund may be wound up or terminated if resolved by a Special Resolution of the Unitholders. Upon being required to wind-up or terminate the affairs of the Fund, the Trustee shall give notice of such wind-up or termination to the Unitholders and the Unitholders shall surrender their Trust Units for cancellation. The Trustee shall sell and convert the Trust Property into money and do all other acts to liquidate the Fund, and shall distribute the remaining proceeds of sale or the undivided interests in the remaining Trust Property directly to the Unitholders in accordance with their entitlements.

Dividend Reinvestment Plan

The Trustee may authorize one or more distribution reinvestment plans. As at the date of this Offering Memorandum, no such plan has been put in place.

The Partnership Agreement

The Fund intends to invest in Investee Companies indirectly through Partnerships. As of the date hereof, the Fund is a limited partner in the Initial Partnerships for this purpose.

The First Partnership was formed by a Partnership Agreement dated June 30, 2017, the Second Partnership was formed by a Partnership Agreement dated January 1, 2019, and the Third Partnership was formed by a Partnership Agreement dated April 5, 2019. The Fund and the General Partner are the parties to each of the Partnership Agreements. The full text of these Partnership Agreements is available upon request.

The description set out below is of the First Partnership and its Partnership Agreement, and in this section of the Offering Memorandum, the term "Partnership" means the First Partnership, with a corresponding meaning for "Partnership Agreement". The terms of the Partnership Agreements entered into in respect of the Second Partnership and the Third Partnership are substantially similar in all material respects to the First Partnership. The Fund intends to use a separate Partnership for each Investee Company, and that subsequent Partnership Agreements will include substantially similar terms. The Fund may also incorporate a separate general partner company for each Partnership.

The General Partner

The General Partner of the Partnership is Mavan Tech Opportunity Fund #1 GP Corp., a company incorporated under the laws of British Columbia. The General Partner will not carry on any business or engage in any activity other than to act as the general partner of the Partnership (and possibly other Partnerships formed by the Fund) and activities incidental thereto. The shareholders of the General Partner are the GP Principals.

Business of the Partnership

The Partnership shall carry on the business of investing in securities of Investee Companies in the technology field. The Partnership is restricted to the foregoing activities unless determined otherwise by Special Partnership Resolution and by the consent in writing of the General Partner.

The General Partner has covenanted that it will exercise its powers and discharge its duties under the Partnership Agreement honestly and in good faith and that it will exercise the care and diligence of a reasonably prudent Person in comparable circumstances. Certain restrictions are imposed on the General Partner and certain acts may not be taken by it without the approval of the limited partners by way of an Ordinary or Special Resolution. The General Partner may retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties as General Partner.

Under the terms of the Partnership Agreement, the General Partner agrees, among other things, that the funds of the Partnership will not be commingled with any other funds or assets of the General Partner or any other person.

Capital Structure of the Partnership

The Partnership is authorized to issue an unlimited number of units, to consist initially of two classes, designated as the Trust LP Units and the Carry LP Units. All partnership Units will be uncificated unless otherwise determined by the General Partner. The Partnership Agreement provides for the creation of additional classes of units, but no such additional classes are presently contemplated.

The Fund will subscribe for Trust LP Units. The Carry LP Units have been issued to CarryCo, an unlimited liability company incorporated under the laws of British Columbia. The GP Principals control CarryCo. The Fund and CarryCo will be the only limited partners in the Partnership.

Distributions

The General Partner may from time to time (but shall not be obligated to) cause to be distributed to the limited partners all or any portion of available cash, net of reserves for future expenditures and contingencies established by the General Partner, which cash shall be distributed as follows:

- (a) *first*, 100% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) until the Unrecovered Capital Contribution of each holder of Trust LP Units has been reduced to zero;
- (b) *second*, 100% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) until the holder of Trust LP Units has received cumulative distributions in an amount that would result in an IRR to the holder of 10% (calculated based on the amount of funds raised in any equity offering, the proceeds of which are utilized to make a capital contribution to the Partnership); and
- (c) *thereafter*, 60% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) and 40% to the holder of the Carry LP Unit.

The Partnership Agreement includes the following definitions for the terms used above:

- (a) "**IRR**" means the net annualized discount rate, calculated and compounded annually (expressed as a percentage), at which the aggregate amount of the sum of Capital Contributions of a holder of Trust LP Units plus the amount of any fees paid or payable by such holder of Trust LP Units to exempt market dealers or other registered securities dealers in connection with the issuance of securities, the proceeds of which are utilized to make such Capital Contributions, or to the Administrator pursuant to the Administration Agreement, has a net present value of zero treating as (a) cash inflows any amount of distributions received by the holder of Trust LP Units, with each inflow measured as at the applicable date of receipt by such holder, and (b) cash outflows the Capital Contributions, plus the amount of any fees paid or payable by a holder of Trust LP Units to exempt market dealers or other registered securities dealers in connection the issuance of securities, the proceeds of which are utilized to make such Capital Contributions, or to the Administrator pursuant to the Administration Agreement, made by such holder to the Partnership in respect of such Trust LP Units, with each cash outflow measured as at the applicable date of contribution by such holder to the Partnership;
- (b) "**Capital Contribution**" means any cash a Partner contributes to the Partnership pursuant to this Agreement as set forth in the Schedule of Partners (which amount shall not include any fees paid or payable by a holder of Trust LP Units to exempt market dealers or other registered security dealers in connection with the issuance of securities, the proceeds of which are utilized to make Capital Contributions, or to the Administrator pursuant to the Administration Agreement); and
- (c) "**Unrecovered Capital Contributions**" means, at any time, with respect to any holder of Trust LP Units, the excess, if any, of (a) the sum of aggregate amount of Capital Contributions plus the amount of any fees paid or payable by a holder of Trust LP Units to exempt market dealers or other registered securities dealers in connection with the issuance of securities, the proceeds of which are utilized to make such Capital Contributions made by such holder of Trust LP Units, or to the Administrator pursuant to the Administration Agreement, over (b) the cumulative amount of all prior distributions made to such holder of Trust LP Units as of such time; *provided that*, in the event of any Transfer of Trust LP Units, the transferee(s) shall be deemed to have made the Capital Contributions and paid the amount of any fees paid or payable by a holder of Trust LP Units to exempt market dealers or other registered securities dealers in connection with the issuance of securities, the proceeds of which are utilized to make such Capital Contributions made by the transferor(s) with respect thereto and to have received the distributions received by the transferor(s) with respect thereto, or to the Administrator pursuant to the Administration Agreement.

In addition to the provisions set out above, the Partnership Agreement contains provisions to the effect that:

- (a) Following the sale or other disposition by the Partnership of all or a portion of its investments the General Partner shall distribute the proceeds realized therefrom, together with any dividend and interest income generated from such investments (to the extent not previously distributed).
- (b) On or prior to April 1 following each calendar year, the General Partner shall cause the Partnership, subject to the availability of proceeds, to make a cash distribution to holders of Carry LP Units in an amount related to the anticipated income tax arising from income allocated to the holders of the Carry LP Units for the year; *provided, however*, that the General Partner may also cause the Partnership to make such advanced distributions on a quarterly basis to the holders of Carry LP Units. All such distributions shall be treated as an advance distribution of amounts otherwise distributable to the holders of Carry LP Units, and shall reduce the amounts that would otherwise be distributed to the holders of Carry LP Units.
- (c) Notwithstanding any other provision of the Partnership Agreement, no distribution will be made to the extent that (i) if such distribution would violate any law, (ii) the General Partner determines that any amount otherwise distributable should be retained by the Partnership to pay any liability or obligation of the Partnership, or (iii) the General Partner determines that the cash available to the Partnership is insufficient to meet the reasonable needs of the business of the Partnership.

Income Allocations

To the extent relevant, for Canadian tax and accounting purposes, the net income or loss of the Partnership for each fiscal year shall be allocated among the partners by the General Partner in a manner consistent with the distribution provisions set out above, except that all losses shall be allocated to holders of the Trust LP Units and no losses shall be allocated to any holders of Carry LP Units. The General Partner has the right, in computing net income or loss, to adopt different methods and different treatments of particular items, and to make and revoke such elections on behalf of the Partnership and the partners as the General Partner deems to be appropriate in order to comply with the provisions of any Canadian taxing legislation and reflect the terms of this Agreement; *provided, however*, that the same method or treatment shall be adopted and the same elections shall be made and revoked in respect of partners holding a particular class of Partnership Units on an equal basis.

Capital Accounts

A capital account ("**Capital Account**") shall be established for each partner and shall be adjusted in accordance with the terms of the Partnership Agreement. A partner's Capital Account shall be credited with such partner's Capital Contributions and any of the Partnership Income allocated to such Partner and shall be debited with any of the Partnership Losses allocated to such Partner, the amount of any capital redemptions, and the amount of any distributions made to the partner.

Neither the Partnership nor any limited partner shall have a claim against the General Partner with respect to any negative (i.e. debit) balance in its Capital Account.

Competing Interests

Each partner is entitled, without the consent of the other partners, to carry on any business of the same nature as, or competing with those activities of, the Partnership, and is not liable to account to the other partners or the Partnership. See "Risk Factors - Conflicts of Interest".

Fiscal Year

The Partnership will use March 31 in each year, or such other date as the General Partner may determine, as its fiscal year.

Authority of the General Partner

The General Partner has exclusive authority to manage and control the activities of the Partnership. Without limiting the foregoing, the General Partner is authorized (*inter alia*) to: (i) open and operate bank and brokerage accounts (ii) execute, deliver and carry out all contracts, agreements, deeds, instruments, and other documents; (iii) incur all costs and expenses in connection with the Partnership and authorize the payment of operating expenses incurred on behalf of the Partnership; (iv) borrow money (including purchase of securities on margin); and (v) conduct the business of the Partnership, and manage, administer, invest, conserve, develop and dispose of any and all properties or assets of the Partnership and in general to engage in any, and all phases of business of the Partnership, including through engaging appropriate persons to fulfill such functions. However, under the Administration Agreement, as described below, the General Partner has delegated substantial authority to the Administrator.

The General Partner is also entitled to own partnership Units of any class.

Transfer of Interest of General Partner and Resignation or Removal of the General Partner

The General Partner may not sell, assign, transfer or otherwise dispose of its interest in the Partnership as General Partner.

The General Partner will continue as General Partner of the Partnership until termination of the Partnership unless the General Partner is removed or has resigned in accordance with the Partnership Agreement. The General Partner may voluntarily withdraw as general partner by giving 120 days' notice, such notice to be effective immediately following the admission of the successor general partner. Upon the bankruptcy, dissolution, or winding-up of the General Partner, the appointment of a trustee or permanent receiver of the General Partner, or the General Partner failing to maintain its legal or other status as required under the Partnership Agreement, the General Partner will be deemed to have been removed as general partner, effective upon the appointment of a new general partner. Otherwise, the General Partner can only be removed by Special Resolution of the Partnership if the General Partner has committed a material breach of the Partnership Agreement, which subsists for a period of 90 days after notice, and such removal is approved by Special Resolution. Any such action by the limited partners must also provide for the election and succession of a new general partner.

Upon the removal of the General Partner, the Partnership and the limited partners shall release and hold harmless the General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective time of such removal.

Liability of the General Partner

The General Partner is not liable for the return of any Capital Contribution made by a limited partner. The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership.

The General Partner has no responsibility to the Partnership or the limited partners for any loss suffered by the Partnership unless caused by the gross negligence or willful misconduct of the General Partner. The General Partner shall be indemnified by the Partnership for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding made against the General Partner in the exercise of the performance by the General Partner of its duties as general partner of the Partnership, except those resulting from willful misconduct or gross negligence.

The General Partner will indemnify and hold harmless the limited partners from and against all costs, damages, liabilities or losses incurred resulting from not having limited liability, other than the loss of limited liability caused by any act or omission of the limited partners. Further, the General Partner shall indemnify the Partnership for any costs, damages, liabilities or losses incurred by the Partnership or the Limited Partners as a result of gross negligence or willful misconduct by the General Partner.

Limitation on Authority of Limited Partners

While limited partners have voting rights with respect to certain matters, including the termination of the Partnership, no limited partner, in its capacity as such, may take part in the operation or management of the activities of the Partnership nor may any limited partner, in its capacity as such, have the power to sign for or to bind the Partnership. No limited partner shall be entitled to bring any action for partition or sale or otherwise in connection with any interest in any property of the Partnership, whether real or personal, or register, or permit to be filed or registered or remain undischarged, against any property of the Partnership any lien or charge in respect of the interest of such limited partner in the Partnership or to compel a partition, judicial or otherwise, of any of the property of the Partnership distributed to the limited partners in kind. Limited partners shall comply with the provisions of the Partnership Act in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership.

Limited Liability of Limited Partners

Subject to the Partnership Act, and any specific assumption of liability, the liability of a limited partner for the debts of the Partnership is limited to the amount of its Capital Contribution made or agreed to be made to the Partnership plus its *pro rata* share of the undistributed income of the Partnership and a limited partner shall have no further personal liability for such debts and, after making the full amount of its Capital Contribution to the Partnership, a limited partner shall not be subject to, nor be liable for, any further calls or assessments or further contributions to the Partnership.

Representations of Limited Partners under the Partnership Agreement

Under the terms of the Partnership Agreement, a limited partner represents and warrants and covenants, as applicable, to each with each other partner that it: (i) is not a "non-resident" of Canada within the meaning of Tax Act; (ii) is not a "non-Canadian" within the meaning of the *Investment Canada Act*; (iii) if a corporation, partnership, unincorporated association or other entity, has full power and authority to execute the Partnership Agreement and all other agreements contemplated hereby required to be signed by it and to take all actions required pursuant hereto, and has obtained all necessary approvals of directors, shareholders, partners, members or others; (iv) has duly authorized, executed and delivered the Partnership Agreement and that the Partnership Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditor's rights generally and general principles of equity; (v) shall act with the utmost fairness and good faith towards the other Partners in the business and affairs of the Partnership; and (vi) shall from time to time promptly provide to the General Partner such evidence of its status as the General Partner may reasonably request.

Each limited partner covenants and agrees that it will not transfer or purport to transfer its Partnership Units to any person who is or would be unable to make the representations and warranties as stated above.

Accounting and Reporting

The General Partner will forward to each limited partner within 120 days of the end of each fiscal year of the Partnership, a copy of the annual financial statements of the Partnership. Within 90 days of the end of each fiscal year, the General Partner will provide the limited partners with any necessary tax information.

The General Partner will keep appropriate books and records with respect to the Partnership's business reflecting the assets, liabilities, income and expenditures of the partnership and register listing all limited partners and the Partnership Units held by such limited partners.

Auditor

The General Partner may select the auditor on behalf of the Partnership.

Amendments

The Partnership Agreement may generally only be amended on the initiative of the General Partner with the consent of the limited partners given by Special Resolution. However: (i) no amendment can be made which would have the effect of changing the liability of any limited partner, allowing any limited partner to participate in the control of the business of the Partnership, or of the Partnership as a group to vote at any meeting or changing the Partnership from a limited partnership to a general partnership; and (ii) no amendment can be made which would have the effect of reducing the interest in the Partnership of holders of any particular class of Partnership Units, changing the rights of holders of any particular class of Partnership Units in a manner confined to such class of Partnership Units, without the holders of the applicable class of Partnership Units approving such amendment by voting as a single class.

The General Partner may, without prior notice to or consent from any limited partner, amend any provision of the Partnership Agreement from time to time: (i) for the purpose of adding covenants, restrictions, deletions or provisions which are necessary for the protection of the limited partners; (ii) to cure ambiguities; (iii) to make other provisions which do not adversely affect the interests of holders of any particular class of Partnership Units; or (iv) to create one or more new classes of Partnership Units in a manner consistent with the Partnership Agreement.

Meetings of Limited Partners

Meetings of the limited partners may be called at any time by the General Partner and shall (i) in respect of matters affecting a specific class or specific classes of Partnership Units be called upon written request of limited partners holding in the aggregate not less than 33 $\frac{1}{3}$ % of the outstanding Partnership Units of such class or classes, as applicable, or (ii) in respect of matters affecting holders of all classes of Partnership Units, be called upon written request of limited partners holding in the aggregate not less than 33 $\frac{1}{3}$ % of the outstanding Partnership Units.

The presence in person or by proxy and entitled to vote of one (1) or more limited partners holding at least 10% of the Partnership Units or the Partnership Units of the affected class outstanding as applicable, (except for purposes of (i) passing a Special Resolution in which case such persons must hold at least 20% of the Partnership Units outstanding and entitled to vote thereon; and (ii) passing a Special Resolution to remove the General Partner, in which case such persons must hold at least 50% of the Partnership Units or the Partnership Units of the affected class outstanding and entitled to vote thereon), shall be necessary to constitute a quorum for the transaction of business at any meetings of limited partners.

Term and Termination of the Partnership

The Partnership was formed upon the filing and recording of a certificate of limited partnership under the Partnership Act. The Partnership shall be dissolved upon the earliest of:

- (a) sixty (60) days following delivery by the General Partner to all limited partners of a notice of termination and the authorization of such termination by Special Resolution of the limited partners voting as a single class;
- (b) one hundred and eighty (180) days after the bankruptcy, insolvency or dissolution of the General Partner, unless within such 180-day period a substitute general partner is appointed;
- (c) December 31, 2045 unless extended by Special Resolution of the limited partners voting as a single class; or
- (d) sale and distribution of all of the assets of the Partnership.

On dissolution of the Partnership, following liquidation of available Partnership assets, the net proceeds will be distributed as follows:

- (a) *firstly*, to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors or to make due provision for payment thereof;

- (b) *secondly*, to provide reserves for any contingent or unforeseen liability or obligation of the Partnership; and
- (c) *thirdly*, to the limited partners in accordance with their respective entitlements to distributions.

The Administration Agreement

Services

The Fund, the Administrator and the General Partner have entered into an Administration Agreement dated June 30, 2017 under which the Administrator has agreed to be responsible for the management and general administration of the affairs of the Fund and the Partnerships. The services which the Administrator has agreed to provide include:

- (a) to undertake any matters required by the terms of the Trust Indenture to be performed by the Trustee, except as expressly provided in the Trust Indenture;
- (b) to undertake any matters required by the terms of a Partnership Agreement to be performed by the General Partner, except as expressly provided in a Partnership Agreement;
- (c) to authorize and pay, on behalf of the Trust or the Partnerships, as applicable, operational expenses incurred on behalf of the Trust or the Partnerships;
- (d) to provide office space, telephone, office equipment, facilities, supplies and executive, secretarial and clerical services;
- (e) to prepare, approve and provide to the Unitholders annual audited financial statements of the Fund, and to prepare, approve and provide to the Fund financial statements of the Partnerships, as well as relevant tax information;
- (f) to compute, determine and make on the Fund's behalf calculations of the fair market value of the Fund less any liabilities of the Fund as at the close of business on each Valuation Date;
- (g) to compute, determine and make on the Fund's behalf distributions to Unitholders of distributions properly payable by the Fund and distributions to the Fund and the limited partners of any Partnership any distributions properly payable by the Partnerships; and
- (h) to prepare, approve and provide or cause to be provided to Unitholders and the Fund on a timely basis all information to which Unitholders or the Fund are entitled under the Fund Indenture or the Partnership Agreements, as applicable.

In addition, the Administrator is to have conduct of all securities offerings of the Fund, including the preparation of offering documents, the collection of proceeds, and the payment of commissions and other offering expenses.

The Administrator has covenanted to act honestly and in good faith with a view to the best interest of the Fund, the Partnerships and the Unitholders, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Principles of Valuation

The Determined Asset Value of the Fund will be determined as of the close of business on each Valuation Date by the Administrator. The Determined Asset Value per Unit will generally increase or decrease proportionately with the increase or decrease in the Determined Asset Value of the Fund and the Determined Asset Value per Unit will be determined by dividing the Determined Asset Value by the number of Units outstanding.

The Determined Asset Value shall be calculated by the Administrator, or any third party engaged by the Administrator, by applying the following rules:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Determined Asset Value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof.
- (b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside the bid-ask range, the average of the bid-ask range will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator, most closely reflects their fair value.
- (c) Any private company shares or other securities which are not listed or dealt in upon any public securities exchange will generally be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Administrator such value does not appropriately reflect the value thereof and in which case, the Administrator shall use its reasonable commercial efforts, acting in good faith, to determine the appropriate valuation of such securities which Administrator determined valuation should be used), as at the Valuation Date.
- (d) The value of any restricted security shall be the lesser of (i) the value thereof based on any available reported quotations in common use and (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, warranty or agreement or by law, equal to the percentage that the acquisition cost thereof was of the market value of such securities at the time of acquisition thereof.
- (e) All property of the Fund or a Partnership valued in a foreign currency and all liabilities and obligations of the Fund or a Partnership payable in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator or to the third party engaged by the Administrator to calculate Determined Asset Value.
- (f) Each transaction of purchase or sale of portfolio securities effected by the Fund or a Partnership will be reflected in the computation of the Determined Asset Value as at the most recent trade date (unless in the opinion of the Administrator such value does not appropriately reflect the value thereof and in which case, the Administrator shall use its reasonable commercial efforts, acting in good faith, to determine the appropriate valuation of such securities which Administrator determined valuation should be used).
- (g) The value of any security or property to which, in the opinion of the Administrator, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator may from time to time determine based on standard industry practice.

The Administrator and the Fund may determine such other rules relating to valuation as they deem necessary from time to time, which rules may deviate from GAAP.

Determined Asset Value calculated in this manner will be used for the purpose of calculating the subscription price of Units. To the extent that such calculations are not in accordance with GAAP, the Administrator shall attempt to ensure that the financial statements of the Fund will include a reconciliation note explaining any difference between such published Determined Asset Value and Determined Asset Value for financial statement reporting purposes (which must be calculated in accordance with GAAP).

Remuneration and reimbursement of expenses

The Trust shall pay the Administrator a fee in an amount equal to 2% of the Net Asset Value per annum, plus any GST, if any, and payable quarterly. The quarterly payments will be due and payable at the end of each fiscal quarter of the Partnership and will be based on the Net Asset Value of the Partnership on the last day of the fiscal quarter. In the event that the Trust has insufficient accessible funds to pay any Administration Fee when due the Administration Fee shall continue to accrue and remain outstanding for payment as soon as practicable by the Fund.

Further, the Partnership has agreed to reimburse the Administrator for all reasonable costs and expenses incurred by the Administrator in connection with carrying out its duties and obligations under the Administration Agreement and under the Trust Indenture, including, without limitation, salary, wages, and other forms of compensation paid to employees engaged in rendering the services to be provided thereunder and all third party costs.

Term

The Administration Agreement will continue in force until the termination of the Fund and each Partnership.

ITEM 3. INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

Compensation and Securities Held

The Administrator will be paid a 2% annual Administrative Fee (payable quarterly) for all capital managed and a 1% Execution Fee for all capital deployed into any Partnership.

The following table provides information about each director and officer of the Administrator, who provide management and director services to the Fund.

Name and Municipality of principal residence	Position held since inception	Compensation During Most Recently Completed Financial Year	Anticipated Compensation for Current Financial Year⁽²⁾	Units Held After Completion of Minimum Offering⁽¹⁾	Units Held After Completion of Maximum Offering⁽¹⁾
Rex McNally - Kamloops, BC	Director	\$6,250	\$50,000	Nil	Nil
Kristopher Sutherland - North Vancouver, BC	Director and President	\$6,250	\$133,350	Nil	Nil
Brandon Kou - Los Angeles, CA	Director	\$6,250	\$133,350	Nil	Nil
Laine Nevison - Port Moody, BC	Director and Chief Executive Officer	\$72,000	\$133,350	Nil	Nil
Sepehr Radjpoust - Toronto, ON	Director	\$6,250	\$50,000	Nil	Nil

Notes:

- (1) While the directors and officers of the Administrator are not expected to hold Units directly, each of such directors and officers are currently shareholders of the Administrator, which holds all of the CarryCo LP Units, providing an economic incentive to such directors and officers.
- (2) Figures provided for anticipated compensation in the current financial year are based on the Fund reaching its maximum offering of \$25,000,000.

Management Experience

The principal occupations of the directors and officers of the Administrator, who provide management and director services to the Fund, for the past 5 years are as follows:

Name	Principal occupation and related experience
Rex McNally	<ul style="list-style-type: none"> • Has worked in the private capital markets in Canada, United States and Southeast Asia • Over 20 years of client services, sales and marketing experience • He has developed overall operational strategies, including investor services and sales with oversight of marketing • Founder and CEO of a sales advisory group • Co-Founder of a nutraceutical company
Kristopher Sutherland	<ul style="list-style-type: none"> • Founder and Executive Vice President of Chalk Media Corp., which was acquired by BlackBerry (Research in Motion) • Extensive experience in software development and methodologies • 17 years of experience within the technology industry • Deep operational and finance background
Brandon Kou	<ul style="list-style-type: none"> • Angel investor based in Los Angeles, California • Active advisor to several businesses • Former General Manager of Steve Nash Enterprises • Led a conglomerate with portfolio companies in technology, sports/entertainment and health/wellness/lifestyle • Provided an array of investment banking services with Houlihan Lokey
Laine Nevison	<ul style="list-style-type: none"> • CEO of MAVAN Capital Partners • Over 10 years Canadian private capital market expertise • Top national exempt market producer • Branch Manager at one of Canada's largest exempt market dealers • Extensive experience in exempt market dealer compliance, dealer representative training and procedural practices
Sepehr Radjpoust	<ul style="list-style-type: none"> • Toronto-based securities lawyer with expertise in both the public and exempt markets • Former Senior Manager of listings with the Toronto Stock Exchange where he was responsible for ensuring the regulatory compliance of some of Canada's largest public entities • He has worked on the development of compliance and legal framework for TSX Private Markets

Penalties, Sanctions, and Bankruptcy

Except as set out below, no director, executive officer or control person of the Trustee, the Fund or the Administrator has been a director, executive officer or control person of any issuer (including the Fund) that, while such person was acting in that capacity, was subject to any penalty or sanction or cease trade order or any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver or trustee to hold assets, that has been in effect during the last 10 years, whether currently in effect or not.

Interest of Management and Others in Material Transactions

The Trustee, the Administrator, the General Partner and other partnerships or corporations managed by the directors, officers, employees, subcontractors and consultants of the Administrator or in which the directors, officers, employees, subcontractors and consultants of the Administrator play a role (directly or indirectly) may own securities of certain entities in which the Fund is considering investing. In addition, certain directors, officers and consultants of the Administrator may be or may become directors of certain entities in which the Fund invests. In addition, the Administrator and CarryCo are entitled to certain fees and interest relating to the operations of the Fund, as more particularly disclosed herein.

ITEM 4. CAPITAL STRUCTURE

Unit Capital

The following sets out the capital structure of the Fund as at the date of this Offering Memorandum:

Description of Security	Number Authorized to be Issued	Price per security	Number Outstanding as at the date of this Offering Memorandum	Number Outstanding after min. offering ⁽¹⁾	Number Outstanding after max. offering ⁽²⁾
Class A Unit	Unlimited	\$10.00	224,860	224,860	1,250,000
Class B Unit	Unlimited	\$10.00	1,500	1,500	1,250,000
Class F Unit	Unlimited	\$9.00	Nil	Nil	Nil

Notes:

- (1) There is no minimum offering. However, as of the date hereof the Fund has issued 226,360 Units under the Offering. See "Prior Sales".
- (2) Figures assume an even distribution of Class A Units and Class B Units issued under the Offering, and that the entire Offering is composed of Class A Units and Class B Units with no Class F Units issued.

Long Term Debt

The Fund has no indebtedness as at the date hereof.

Description of Long Term Debt	Interest Rate	Repayment Terms	Amount Outstanding as at the date of this Offering Memorandum
Nil	N/A	N/A	Nil

Prior Sales

The Fund has to date issued only Class A Units and Class B Units. The Fund issued Class A Units and Class B Units in the following amounts in the 12 months prior to the date of this Offering Memorandum:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
08 May 2018	Class A Unit	15,205	10	\$152,050
20 June 2018	Class A Unit	12,350	10	\$123,500
02 August 2018	Class A Unit	43,327	10	\$433,270
10 September 2018	Class A Unit	19,782	10	\$197,820
26 October 2018	Class A Unit	19,012	10	\$190,120
15 November 2018	Class A Unit	28,341	10	\$298,410
15 November 2018	Class B Unit	1,500	10	\$298,410

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
30 November 2018	Class A Unit	7,114	10	\$71,140
15 December 2018	Class A Unit	9,500	10	\$95,000
31 December 2018	Class A Unit	1,260	10	\$12,600
15 January 2019	Class A Unit	1,900	10	\$19,000
25 January 2019	Class A Unit	6,805	10	\$68,050
25 February 2019	Class A Unit	14,881	10	\$148,810
12 March 2019	Class A Unit	11,900	10	\$119,000
28 March 2019	Class A Unit	2,485	10	\$24,850
	TOTAL:	197,262	-	\$2,271,030

ITEM 5. UNITS OFFERED

The Investment

The securities being offered pursuant to this Offering Memorandum are Class A Units, Class B Units, and Class F Units. The Fund is authorized to issue an unlimited number of Trust Units of any Class and there is no restriction as to how many Classes of Trust Units may be created. Each Unit has attached thereto the same rights and obligations as, and rank equally with, each other Unit of such Class with respect to voting, allocations, distributions and participation on dissolution of the Fund. Each Class A Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Class A Unitholders are entitled to vote. Each Class B Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Class B Unitholders are entitled to vote. Each Class F Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Class F Unitholders are entitled to vote. The holder of each Class A Unit, Class B Unit or Class F Units, as the case may be, is entitled to receive allocations of income and distributions from the Fund in accordance with the Trust Indenture. Class F Units are only available for purchase by Subscribers whose purchase does not require the payment of sales charges or commissions by the Fund at the time of purchase (or a reduced fee). Subscribers purchasing Class F Units will typically pay a separate fee to their dealer.

Redemption of Units

Subject to the terms and conditions set forth in the Trust Indenture and any supplemental indenture applicable thereto, Trust Units of any Class may be surrendered for redemption at any time following the first anniversary of the issuance thereof at the demand of the Unitholder, and the Fund will agree to redeem the applicable Trust Units at prices determined and payable in accordance with the Trust Indenture. On a Redemption Date, Trust Units that have been surrendered by a Unitholder upon giving prior written notice to the Trustee will be redeemed for the redemption price multiplied by the number of Trust Units redeemed less the applicable Redemption Fee. Any Unitholder seeking a redemption must give written notice to the Trustee stating its intention to redeem and the number and class of Trust Units to be redeemed. This notice must be given at least sixty (60) days in advance of a Redemption Date, and if sixty (60) days' notice is not given, such notice shall be effective on the first Business Day following such Redemption Date.

The redemption price for any Units being redeemed will be equal to:

- (a) 92% of the Class Net Asset Value Per Unit if the redemption date occurs after the first anniversary of the issuance of the applicable Trust Units but before the second anniversary of such issuance;
- (b) 94% of the Class Net Asset Value Per Unit if the redemption date occurs after the second anniversary of the issuance of the applicable Trust Units but before the third anniversary of such issuance;

- (c) 96% of the Class Net Asset Value Per Unit if the redemption date occurs after the third anniversary of the issuance of the applicable Trust Units but before the fourth anniversary of such issuance;
- (d) 98% of the Class Net Asset Value Per Unit if the redemption date occurs after the fourth anniversary of the issuance of the applicable Trust Units but before the fifth anniversary of such issuance; and
- (e) the Class Net Asset Value Per Unit if the redemption date occurs after the fifth anniversary of such issuance.

The Class Net Asset Value is defined in the Trust Indenture as the fair market value of one particular class of Trust Units at the time the calculation is made less the amount of any liabilities attributable to such class at that time as determined by the Administrator. The Class Net Asset Value shall be determined by the Administrator as at each Valuation Date. The Class Net Asset Value Per Unit is the Class Net Asset Value divided by the applicable number of Units.

Redemption of Units may be suspended, if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 10% of the total aggregate Net Asset Value of the Trust, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Trustee determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of any Units, the Administrator may advise the Unitholder that the proceeds of any redemption of Trust Units will be paid within 60 days of the Redemption Date by the Trust issuing Redemption Notes to the Unitholders who exercise the right of redemption. The Redemption Notes will have an aggregate principal amount equal to the redemption price per Unit multiplied by the number of Units to be redeemed less the applicable redemption fee. The Redemption Notes are unsecured, payable in five years, and bear interest at a rate to be determined by the Administrator, based on advice from an independent financial consultant. At any time in the seven (7) days following the date of the Trustee's notice, the Unitholders may rescind their notice of redemption. If a Unitholder fails to rescind the notice of redemption, the Trustee shall issue Redemption Notes to the Unitholders who exercised the right of redemption having an aggregate principal amount equal to the redemption price per unit multiplied by the number of Units to be redeemed.

The Trustee may, in its discretion, charge any Unitholder a redemption fee of \$500 in connection with the redemption of such Units, and such redemption fee charged shall be deducted from the redemption amount otherwise payable to the Unitholder.

Capital Contribution

In connection with the subscription of the Trust Units under this Offering, each Unitholder will contribute to the capital of the Fund the purchase price per Trust Unit for each Trust Unit subscribed for. No Unitholder will be required to make any contribution to the capital of the Fund in excess of that amount.

Distributions

The Trustee may, and is required to in certain circumstances, declare to be payable and make distributions to Unitholders and the holders of Trust Units. See "Summary of the Trust Indenture – Distributions".

Subscription Procedure

An investor who wishes to subscribe for Trust Units must:

1. complete and execute the subscription form which accompanies this Offering Memorandum, including all applicable Schedules thereto;
2. pay the subscription price by certified cheque or bank draft dated the date of the subscription, initially in the amount of: (i) \$10.00 for each Class A Unit or Class B Unit and thereafter at a price equal to the Determined Asset Value per Unit; and (ii) \$9.00 for each Class F Unit and thereafter at a price equal to the Class Net Asset Value per Trust Unit less the Adjustment Amount, made payable as directed in the subscription agreement (in the case of subscriptions by Tax Deferred Plans, payment will likely be made directly to the applicable plan administrator (i.e. Olympia Trust Company or Canadian Western Trust)), or as the Administrator may otherwise direct; and
3. complete and execute any other documents deemed necessary by the Administrator to comply with applicable securities laws;

and deliver the foregoing to Mavan Tech Opportunity Fund #1 Admin Corp., 201-1350 Saint Paul Street, Kelowna, BC, V1Y 2E1, or such other location which the Trustee or Administrator may specify. If the conditions of closing are not satisfied within the required time, all documents and subscription funds will be returned to the subscribers without interest or deduction.

A subscriber will become a Unitholder following the acceptance of a subscription by the Trustee or Administrator. If a subscription is withdrawn or is not accepted by the Trustee or Administrator, all documents will be returned to the subscriber within thirty (30) days following such withdrawal or rejection without interest or deduction.

Closings may occur from time to time on such dates as the Administrator determines.

The consideration tendered by each subscriber will be held in trust for a period of two days during which period the subscriber may request a return of the tendered consideration by delivering a notice to the Fund not later than midnight on the second business day after the subscriber signs the subscription agreement.

Neither the Fund, the Trustee nor the Administrator is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Trust Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6. CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

You should consult your own professional advisors to obtain advice on the tax consequences that apply to you.

General

In the opinion of Bennett Jones LLP, counsel to the Fund ("**Counsel**"), the following summary fairly describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires Trust Units pursuant to this Offering and who, for purposes of the Tax Act, is resident in Canada, deals at arm's length with, and is not affiliated with, the Fund and holds the Trust Units as capital property. Generally, Trust Units will be capital property to a Unitholder provided the Unitholder does not hold the Trust Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) which has elected to compute its income in accordance with the "functional currency" reporting rules; or (v) that has entered into a "derivative forward agreement" with respect to the Trust Units, all within the meaning of the Tax Act. Such Unitholders should contact their own tax advisors having regard to their own particular circumstances.

This summary is based on the provisions of the Tax Act in force as of the date hereof, proposed amendments to the Tax Act ("**Proposed Amendments**"), existing case law and Counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). Counsel can provide no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Offering and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action or changes in the administrative policies or assessing practices of the CRA.

This summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular Unitholder. Consequently, prospective Unitholders are urged to seek independent tax advice regarding the consequences to them of investing in the Trust Units, in their own particular circumstances.

Status of the Fund

The Fund has advised Counsel that the Fund has qualified as a mutual fund trust since March 30, 2018. This summary assumes that the Fund will continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all times from the date hereof. To qualify and continue to qualify as a mutual fund trust: (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the sole undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in real property), (iii) the Trust Units must have been qualified for distribution to the public, (iv) the Fund must meet certain requirements with respect to the number of Unitholders and the dispersal of ownership of Trust Units, and (v) the Fund must not be reasonably considered to have been established or maintained primarily for the benefit of non-residents.

If the Fund were to not qualify as a mutual fund trust at any particular time, the income tax considerations for the Fund and the Unitholders would be materially different from those contained herein.

This summary assumes that "investments", within the meaning of the Tax Act, in the Fund are not, and will not be, listed or traded on a stock exchange or other public market. If investments in the Fund are listed or traded on a stock exchange or other public market the Fund may be taxable as a "SIFT trust" under the Tax Act and the Canadian federal tax considerations will be materially different from those described herein.

Taxation of the Fund

The Fund is subject to tax on its income for each taxation year, including net realized taxable capital gains, dividends, accrued interest and other income paid or payable to it, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Fund in computing its income for purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The taxation year of the Fund shall end on December 31 of each year.

The Fund generally intends to deduct, in computing its income, the full amount available for deduction in each year to the extent of its taxable income for the year otherwise determined and to make payable to Unitholders an amount equal for its remaining taxable income. Counsel has been advised by the Fund that it is expected that the Fund will not be liable for any material amount of tax under the Tax Act; however, Counsel can provide no assurance in this regard.

Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders but may be deducted by the Fund in future years, subject to certain loss suspension rules contained in the Tax Act which may restrict the Fund's ability to deduct certain losses in certain circumstances.

Taxation of Unitholders

Fund Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the portion of the net income of the Fund for a taxation year, including taxable dividends and net realized taxable capital gains, that is paid or payable to the Unitholder in that particular taxation year, whether that amount is paid in cash, additional Trust Units, Trust Property or otherwise. Each year the Fund will advise each Unitholder of the share of taxable income of the Fund distribute to that Unitholder. Income of a Unitholder from the Trust Units will generally be considered to be income from property for purposes of the Tax Act. Any loss of the Fund cannot be allocated to and treated as a loss of a Unitholder.

Provided that appropriate designations are made by the Fund, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or payable to a Unitholder will retain their character as taxable capital gains and taxable dividends to the Unitholder for purposes of the Tax Act. Such dividends, when designated to a Unitholder that is an individual, will be subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for eligible dividends. Income of the Fund that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may increase an individual Unitholder's liability for alternative minimum tax.

The non-taxable portion of net realized capital gains of the Fund that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Trust Units. Any other amount in excess of the net income of the Fund that is paid or payable by the Fund to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder, other than as proceeds of disposition of Trust Units, the adjusted cost base of the Trust Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Trust Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Trust Unit in that year. The amount of such capital gain will be added to the adjusted cost base of such Trust Unit, such that adjusted cost base of such Trust Unit will be reset to nil.

The adjusted cost base of a Trust Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Trust Unit, with certain adjustments. Trust Units issued to a Unitholder as a non-cash distribution of income will have a cost amount equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly-acquired Trust Units with the adjusted cost base of Trust Units held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Trust Units at any particular time.

Disposition of Units

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

Redemption of Units

The redemption of Trust Units in consideration for cash, Trust Property or Redemption Notes, as the case may be, will be a disposition of such Trust Units for proceeds equal to the amount of such cash or the fair market value of such Trust Property or Redemption Notes, less any portion thereof that is considered to be a distribution of the income of the Fund. Redeeming Unitholders will consequently realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (less any portion thereof that is considered a distribution of the Fund's income) is greater (or less) than the Unitholder's aggregate adjusted cost base of the Trust Units so redeemed and any reasonable costs of disposition.

Capital Gains and Capital Losses

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. A Unitholder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Capital gains realized by a Unitholder who is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

Eligibility for Investment by Tax Deferred Plans

Provided the Fund continues to qualify as a mutual fund trust within the meaning of the Tax Act, the Trust Units, when issued, will be a qualified investment under the Tax Act for a Tax Deferred Plan, at that time subject to the specific provisions of any such plan. Generally, if at any time the Fund does not qualify as a mutual fund trust the Trust Units, will not at that time be qualified investments for a Tax Deferred Plan. Where a Tax Deferred Plan acquires or holds a Unit or other asset that is not a qualified investment, adverse tax consequences may arise to the Tax Deferred Plan and the annuitant, holder or beneficiary thereunder.

The Trust Units will generally not be a prohibited investment for a trust governed by a Tax Deferred Plan if the holder, annuitant or beneficiary thereunder deals at arm's length with the Fund for the purposes of the Tax Act and the holder, annuitant or beneficiary thereunder does not have a "significant interest" (within the meaning of the Tax Act) in the Fund. A Unitholder will have a significant interest in the Fund if the Unitholder, either alone or together with persons and partnerships with which the Unitholder does not deal at arm's length, holds interests in the Fund that have a fair market value of at least 10% of the value of all the beneficial interests in the Fund. The interest of a Unitholder who holds less than 10% of the beneficial interests in the Fund cannot be a prohibited investment. Where a Tax Deferred Plan acquires or holds a prohibited investment, adverse tax consequences may arise to the Tax Deferred Plan and the annuitant, holder or beneficiary thereunder. Unitholders should consult their own tax advisors as to whether the Trust Units will be a prohibited investment in their particular circumstances.

Trust Property or Redemption Notes received as a result of a distribution or redemption of Trust Units may not be a qualified investment for Tax Deferred Plans, which may give rise to adverse consequences to a Tax Deferred Plan or the annuitant, holder or beneficiary thereunder.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

The Fund (or Trustee and/or Administrator on its behalf) will retain Selling Agents to, and/or pay persons who, effect sales of the Trust Units, as it deems appropriate in which case, subject to applicable securities legislation, such agents and persons may receive commissions and certain fees in respect of administrative matters in connection with the Offering of up to 10% of the gross proceeds realized from the Class A Units and Class B Units sold directly by such agents and persons which will be paid out of the capital of the Fund. It is anticipated that commission of 10% of gross proceeds will be paid to Selling Agents with respect to Class A Units and Class B Units issued.

In addition, CarryCo may at its discretion agree to pay a portion of the distributions it receives in respect of Carry LP Units (as defined below), or other additional compensation, to the Selling Agents.

Class F Units are only available for purchase by Subscribers whose purchase does not require the payment of sales charges or commissions by the Fund at the time of purchase (or a reduced fee). Subscribers purchasing Class F Units will typically pay a separate fee to their dealers.

ITEM 8. RISK FACTORS

An investment in the Fund is speculative and contains certain risks. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Trust Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns may be unpredictable and, accordingly, an investment in the Fund is not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Fund as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Risks Associated with the Offering

Speculative Offering

THIS IS A SPECULATIVE OFFERING. The purchase of Trust Units involves a number of risk factors. There is no assurance that Unitholders will receive any return on, or repayment of, their capital contributions to the Fund. An investment in Trust Units is appropriate only for Subscribers who have the capacity to absorb a total loss of their investment. Subscribers who are not willing to rely on the sole and exclusive discretion and judgment of the Administrator and the Investment Committee should not subscribe for Trust Units.

Liquidity

THERE IS NO MARKET FOR THESE SECURITIES AND THE TRANSFER OF TRUST UNITS IS SIGNIFICANTLY LIMITED AND IN SOME CIRCUMSTANCES PROHIBITED. An investment in Trust Units should only be considered by those Unitholders who are able to make and bear the economic risk of a long-term investment and the possible total loss of their investment.

Risks Associated with the Trust Units

Restrictions on Redemption and Transfer; Illiquidity of Units

Unitholders should be aware that redemption rights in their favour are subject to significant limitations and restrictions. For example, if the Trustee determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of Trust Units, the Trustee may advise a Unitholder that the proceeds of any redemption of Trust Units will be paid by issuance of Redemption Notes. Redemptions may also be suspended in certain circumstances.

There will be no public market for the Units and an application for listing of the Trust Units on a stock exchange will not be made. Trust Units in the Fund are highly illiquid investments and should only be acquired by investors able to bear the economic risk of an investment in the Trust Units for an indefinite period of time. The Trust Units are being sold on a "private placement" basis in reliance upon exemptions from prospectus and registration requirements of applicable securities laws and therefore are subject to significant statutory restrictions on transfer or sale. The Trust Units will be subject to "hold periods" under applicable securities legislation and, as the Fund is currently not a "reporting issuer" in any province or territory, the "hold periods" may never expire. Additionally, Unitholders will not be permitted to transfer or sell their Trust Units without the consent of the Trustee, which may be withheld in the Trustee's sole discretion, and the satisfaction of certain other conditions, including the provision of an opinion of counsel that such a transfer would not subject the Fund or the Unitholders to any regulatory or tax burdens or result in violation of any applicable law or governmental regulation.

Issuance of Additional Trust Units will Result in Dilution

The number of Trust Units the Fund is authorized to issue is unlimited. The Fund may, in the Fund's sole discretion, issue additional Trust Units from time to time. Any issuance of additional Trust Units will have a dilutive effect on

existing Unitholders, particularly if the price at which such units are issued is less than the value of the Fund's investments in Partnerships that are attributable to the Fund.

Nature of Trust Units

Each Class A Unit, Class B Unit or Class F Unit, as the case may be, represents an equal undivided beneficial interest in the assets of the Fund attributable for investment. The Class A Units, Class B Units and Class F Units do not represent debt instruments and there is no principal amount owing to Unitholders under the Class A Units, Class B Units or Class F Units. The Class A Units, Class B Units and Class F Units do not represent shares in the Trustee, the Administrator, or their affiliates or any other entity.

Mutual Fund Trust Status

To continue to qualify as a mutual fund trust, the sole undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in real property), the Fund must comply on a continuous basis with certain requirements relating to maintaining a diversity of investments, the qualification of the Trust Units for distribution to the public, the number of Unitholders and the dispersal of ownership of Trust Units, and the Fund must not be reasonably considered to have been established or maintained primarily for the benefit of non-residents. If the Fund fails or ceases to qualify as a "mutual fund trust", there may be adverse tax consequences to the Fund and Unitholders, and the tax consequences would be materially different than those described herein.

Eligibility of Units for Investment by Tax Deferred Plans

In order to be a qualified investment for Tax Deferred Plans, the Fund must, amongst other requirements, have at least 150 Unitholders each holding a minimum amount of Trust Units. There can be no guarantee that the Fund will comply with these requirements on a continuous basis.

If the Fund ceases to qualify as a "mutual fund trust" the Trust Units may not be or may cease to be qualified investments for Tax Deferred Plans, which will have adverse tax consequences to Tax Deferred Plans and their annuitants, holders or beneficiaries. If the Trust Units are or become a prohibited investment for Tax Deferred Plans, adverse tax consequences may result to the holder, annuitant or beneficiary thereunder.

Trust Property or Redemption Notes received as a result of a distribution or redemption of Trust Units may not be a qualified investment for Tax Deferred Plans, which may give rise to adverse consequences to a Tax Deferred Plan or the annuitant, holder or beneficiary thereunder.

Tax Treatment of Trust Units and Unitholders

Canadian federal or provincial income tax legislation may be amended, or their interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Trust Units or the investments held by the Fund. Moreover, the alternative minimum tax could limit tax benefits available to Unitholders.

There is no assurance that income tax laws or administrative practices of tax officials in the various jurisdictions of Canada will not be changed in a manner which will adversely alter the tax treatment of Unitholders.

Tax characterization of Fund Income and Fund Capital Gains

The designation of income or gains realized by the Fund to Unitholders, including the designation of gains realized on the disposition of investments as capital gains will depend largely on factual considerations. Management will endeavor to make appropriate characterizations of income or gains realized by the Fund for purposes of designating such income or gains to Unitholders based on information reasonably available to it. However, there is no certainty that the manner in which the Fund characterizes such income or gains will be accepted by the CRA. If it is subsequently determined that the Fund's characterization of a particular amount was incorrect, Unitholders might suffer material adverse tax consequences as a result. Losses incurred by the Fund in a taxation year cannot be

allocated to Unitholders but may be deducted by the Fund in future years, subject to certain loss suspension rules contained in the Tax Act which may restrict the Fund's ability to deduct certain losses in certain circumstances.

SIFT Status

If investments within the meaning of the Tax Act in the Fund are listed or traded on a stock exchange or other public market, the Fund may be taxable as a "SIFT trust" under the Tax Act, which will have adverse tax consequences to the Unitholders and the Fund and the Canadian federal income tax considerations of investing in the Fund will be materially different from those described herein.

Risks Associated with Fund Investments

Return on Units Determined by Reference to Investment Portfolio

Unitholders' return on the Units will be determined by reference to the cumulative net gains or losses (if any) arising from the market activities of the Fund and any appreciation earned on Investee Companies. The return on the Units may decrease as well as increase. The Fund makes no representations as to any return that Unitholders will earn on the Units and there can be no assurances as to the future value of such Investee Companies.

Inherently High Risk Investments

The Fund intends to make investments, indirectly through limited partnerships, in the technology field. The technology field is a field of high inherent risk. The technology field is highly competitive, and market forces in the technology field can change rapidly and without warning. Many businesses in the technology field, even established businesses, fail. The Fund and Unitholders are likely to experience serious losses if companies in which the Fund invests do not succeed.

Inherently Illiquid Investments

The Fund intends to invest primarily in businesses whose securities do not trade on any public market, and which may therefore be illiquid, at least in the short term. The Fund expects that most of the businesses in which it invests will not have achieved profitable operation. As a result, even for investments which succeed, the Fund will be unlikely to recover its capital or receive any income or gain from an investment until there is a partial or complete disposition of the investment. This creates numerous additional risks for the Fund and for Unitholders, including the following:

- The Fund may not have cash to redeem Units. Although the Trust Indenture provides certain redemption rights to Unitholders, those redemption rights are subject to important restrictions and qualifications, particularly in circumstances where the Fund does not have cash resources available to fund redemptions. The Fund is unlikely to receive cash from its investments until those investments are sold or otherwise disposed of. Because the Fund intends to invest primarily in private businesses, this may not occur for lengthy periods of time. Accordingly, the Fund may be unable, for lengthy periods of time, to provide any cash to Unitholders who wish to redeem their Units.
- The Fund may not have cash to pay ongoing expenses. Because investments of the Fund are unlikely to generate periodic cash flow or income for the Fund, the Fund may not have sufficient cash available to pay ongoing operating expenses, even if there is substantial value in the underlying investments owned by the Fund. Accordingly the Fund faces a risk of insolvency even in circumstances where its underlying investments have value.
- The Fund may not have cash to make distributions until some or all of its investments are sold. Although the Trust Indenture contains provisions for periodic distributions to Unitholders, those provisions are unlikely to result in cash payments to Unitholders unless the Fund realizes cash from its investments. Owing to the nature of the Fund's intended investments, this will likely not occur until investments are sold, which may not occur for lengthy periods of time.

- Absence of periodic or regular cash flow may hinder the marketability of Trust Units. Although the Trust Units will not trade on any public exchange, Unitholders will be able to sell their Units privately, subject to restrictions imposed under Applicable Laws and the Trust Indenture. However, the absence of periodic cash flow or income on Trust Units may hinder the ability of Unitholders to find purchasers willing to acquire Trust Units.

Competitive Marketplace

The Fund will be competing for investment opportunities with a significant number of other entities offering sources of equity and debt capital, including banks, venture capital funds, private equity funds, institutional investors, strategic investors, as well as the public equity markets. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, or fully invest its capital contributions. Accordingly, investors in the Fund face the risk that the capital contributions which they provide may not be productively placed, or may only be placed after substantial delay, which could adversely affect the performance of the Fund and the value of Trust Units.

Limited Investment Portfolio

The Fund may make only a limited number of investments, with the result that the aggregate returns realized by the Fund could be adversely affected in a material manner by the unfavourable performance of even one such investment.

Risks Associated with the Fund

Nature of Investment

An investment in the Fund requires a long-term commitment, with no certainty of either return of capital or return on capital. The Fund expects that most of the businesses in which the Fund invests will not have achieved profitable operation. Therefore, the return of capital and the realization of gains, if any, from an investment generally will occur upon the partial or complete realization or disposition of such investment. While an investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Fund's indirect investments will not occur for a number of years after such investments are made.

The Fund expects to invest, indirectly through Partnerships, primarily in securities that are illiquid and subject to resale restrictions. These investments are subject to various risks, particularly the risk that the Fund will be unable to realize its investment objectives by sale or other disposition of its indirect investments at attractive prices, or otherwise be unable to complete any exit strategy. In some cases, the Fund, indirectly through Partnerships, may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to dispose of an investment at a time it might otherwise desire to do so. There can be no assurance that a public market will develop for any of the Fund's indirect investments or that the Fund will otherwise be able to realize such investments.

No Assurance of Investment Return

The success of the Fund will depend on the ability of the Administrator and Investment Committee to identify, acquire, and ultimately dispose of appropriate investments. The Fund has no operating history from which to predict future performance. The task of identifying investment opportunities, monitoring such investments and realizing a significant return for Unitholders is difficult. Many organizations operated by individuals of competence and integrity have been unable to make, manage, and realize on such investments successfully. There is no assurance that the Administrator and the Investment Committee will be able to generate favourable returns for Unitholders. The expenses of the Fund may exceed its investment returns, and the Unitholders could lose the entire amount of their contributed capital.

Performance of the Portfolio

The performance of the Fund will vary as the value of its investments varies. The Fund has no control over the factors that affect the value of the investments, including factors that affect the debt and equity markets generally such as general economic and political conditions and fluctuations in interest rates, foreign currency exchange rates and factors unique to each issuer included in the portfolio, such as market conditions in their particular areas of operation. The Fund's indirect holdings through limited partnerships in particular investments may be insufficient to give it control or influence over changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution policies and other events that may affect the value of its securities.

Valuation of the Fund's Investments

Because the Fund tends to focus its investments on securities for which there is no public market, valuation of the Fund's assets may be extremely difficult, and subject to substantial uncertainty. If such valuations should prove to be incorrect, determinations made in good faith concerning Net Asset Value and Class Net Asset Value could be adversely affected. This may in turn adversely affect amounts received by Unitholders redeeming or selling their Units.

Reliance on the Administrator and Investment Committee

All decisions with respect to the Trust Property, investments and the operations of the Fund are expected to be made exclusively by the Administrator, or the Trustee in its absence. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Fund's business and affairs. No prospective investor should purchase a Trust Unit in the Fund unless such prospective investor is willing to entrust all aspects of the management of the Fund to the Administrator and/or the Trustee. Certain personnel of the Administrator and the Investment Committee, and their respective affiliates may work on other projects and, therefore, conflicts may arise in the allocation of management resources.

Dependence on Investment Professionals

The success of the Fund will depend in large part upon the skill and expertise of the investment professionals and other personnel employed by the Administrator and the Investment Committee. There can be no assurance that such personnel will remain with the Administrator and the Investment Committee. The loss of one or more of these individuals could have a significant adverse impact on the business of the Fund.

Unitholders Do Not Have the Same Rights as Shareholders

Unitholders do not have all the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring "oppression" or "derivative" actions against the Fund. The Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

Risks Relating to Redemption

If holders of a substantial number of Trust Units exercise their redemption rights, the number of Trust Units outstanding and the Net Asset Value could be significantly reduced. In any such circumstance, the Trustee may at any time terminate the Fund without the approval of the Unitholders if, in the opinion of the Trustee, it is no longer economically feasible to continue the Fund or the Trustee determines that it would be in the best interests of Unitholders to terminate the Fund.

Lack of Independent Counsel Representing Unitholders

The Fund and the Administrator have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Fund and the offering of Trust Units. Unitholders have not, however, as a group been represented by independent legal counsel. Therefore, to the extent that the Unitholders

could benefit by further independent review, such benefit will not be available unless individual Unitholders retain their own legal counsel.

Liability for Return of Distributions

Generally, the Unitholders do not have personal liability for the obligations of the Fund. However, under applicable law, Unitholders could be required to return distributions previously made by the Fund if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the Trust Indenture. Where a Unitholder has received the return of all or part of the amount contributed to the Fund, the Unitholder is nevertheless liable to the Fund or, where the Fund is terminated, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Unitholders may have to return all or a portion of distributions made to them to the extent the Fund has an obligation to withhold any amounts from such distribution for tax purposes.

Recourse to the Fund's Assets

The Trust Property, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification

The Trustee, each former Trustee, the Administrator and each officer of the Fund and each former officer of the Fund is entitled to indemnification and reimbursement out of the Trust Property, except under certain circumstances, from the Fund. Such indemnification obligations could decrease the returns which would otherwise be available to the Unitholders of the Fund.

Effect of Expenses on Returns

The Fund, either directly or indirectly through Partnerships, will bear all expenses related to its operations and such expenses will reduce the actual returns to the Unitholders. Most of the expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these expenses could result in a Unitholder incurring a net loss in its investment.

Conflicts of Interest

There may be occasions when the officers and directors of the Administrator encounter conflicts of interest in connection with the Fund's activities, including where the Administrator is providing advisory (or other business) services to or has another business relationship with regards to an Investment.

The GP Principals control, and are the beneficial owners of, each of the Administrator, the General Partner, and CarryCo. The Fund expects that any additional Partnerships which the Fund causes to be formed will have a similar capital structure to the Initial Partnerships. Accordingly, the GP Principals, who will have principal control over the affairs of the Fund and the Partnerships, will also have beneficial interests in the Partnerships through CarryCo or similar companies established in respect of future Partnerships.

Under the Trust Indenture: (i) the Trustee, the Administrator and their respective affiliates may act as the investment adviser or in a similar capacity for other entities with responsibility for the management of the assets of those other entities at the same time as acting as Trustee; (ii) the Trustee, the Administrator and their respective affiliates are permitted to be engaged in and continue in the private investment business and other businesses in which the Fund may or may not have an interest and which may be competitive with the activities of the Fund and are permitted to act as a partner, shareholder, officer, director, joint venturer, advisor or similar capacity with, or to, other entities; and (iii) the Fund acknowledges that Fund activities may lead to incidental results of providing additional

information with respect to, or augmenting the value of, assets or properties in which the Trustee or other parties not at arm's length with the Trustee or the Administrator, as applicable, have or subsequently acquire either a direct or indirect interest. The Unitholders agree that these instances shall not constitute a conflict of interest or a breach of fiduciary duty to the Unitholders. Further, the Unitholders agree that neither the Trustee nor the Administrator will not be required to account to the Fund or and Unitholders for any benefit or profit derived from any such activities unless such activity is contrary to the express terms of the Trust Indenture.

Under the Partnership Agreements of the Initial Partnerships, each partner is entitled, without the consent of the other partners, to carry on any business of the same nature as, or competing with those activities of, the such Initial Partnership, and is not liable to account to the other partners or such Initial Partnership. The Fund expects that future Partnership Agreements will have similar provisions.

In addition, CarryCo may agree to pay a portion of the distributions it receives in respect of Carry LP Units (as defined below) to the Selling Agents.

Lack of Regulatory Oversight

The Fund is not a "reporting issuer" or the equivalent under securities legislation and is not subject to the same level of regulatory oversight as applicable to "reporting issuers" (or the equivalent).

Additional Risks Associated with the Business

Currency Risk

Currency risk is the risk that the value of investments denominated in foreign currencies will fluctuate due to changes in exchange rates. The assets and liabilities of the Fund are reported in the functional currency of the Fund, which is the Canadian dollar. Many of the businesses of the type in which the Fund expects to invest operate outside Canada, particularly in the United States and Europe. As a result, the Fund may at times have exposures to more than one currency, and the portfolio of investments of the Fund will be subject to currency risks.

Foreign Market Risk

The assets held indirectly by the Fund may, at any time, include securities of one or more issuers established in jurisdictions outside Canada and the U.S. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to applicable Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than Canadian or U.S. companies.

General Economic Conditions

The current general economic conditions, including in Canada and the U.S. and a worldwide economic slowdown, together with market disruptions to the credit and financial markets in Canada, the U.S. and the rest of the world may adversely affect the Fund's activities and its investments. Interest rates, changes in currency exchange rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of investments made by the Partnership or considered for prospective investment.

General Litigation Risk

In the normal course of the Fund's operations (or those of the limited partnerships in which it invests), it may become involved in, named as a part to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relation to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Fund and as a result, could have a material adverse effect of the Fund's investments, liabilities, business, financial condition and results of operations. Even if the Fund prevails in any such legal proceedings, the proceedings could be costly and

time-consuming and may divert the attention of management and key personnel from the Fund's business operations, which could have a material adverse effect on the Fund's business, cash flow, financial condition and results of operations and ability to make distributions to Unitholders.

Uninsured and Underinsured Losses

The Fund (and the limited partnerships in which it invests) will use their discretion in determining amounts, coverage and limits and deductibility provisions of insurance for its operations and assets. There is a significant chance that the Fund will determine that, given the nature of its activities, there is no form of available insurance which is of benefit to the Fund. Even if insurance is purchased, it is unlikely that the insurance will be available for most of the types of events which could result losses in the investment portfolio of the Fund, and the Fund expects that any portfolio losses which it incurs will be uninsured. Even with respect to insured risk, there is no assurance that the insurance levels carried by the Fund will be sufficient to cover any losses which are incurred. A substantial loss without any or adequate insurance coverage could have a material adverse effect on the business, financial condition, liquidity and results of operation for the Fund.

No Assurance in Achieving Investment Objectives or Distributions

There is no assurance that the Fund will be able to achieve its investment objectives. Furthermore, there is no assurance that the Trust will be able to pay distributions in the short or long term, nor is there any assurance that the Net Asset Value will be preserved.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and consult their own counsel and financial advisors before deciding to invest in the Fund.

Neither the Fund, the Trustee, the Administrator, nor the General Partner is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Trust Units having regard to any such investment needs and objectives of the potential investor.

ITEM 9. REPORTING OBLIGATIONS

Except as otherwise disclosed below, or pursuant to applicable securities legislation, we are not required to send you any documents on an annual or ongoing basis.

The Fund will send to Unitholders on or prior to May 31st in each Fiscal Year, and in any event, on or before any earlier date prescribed by Applicable Laws, annual audited financial statements of the Fund, together with comparative audited financial statements for the preceding fiscal year, and the auditor's report thereof.

The Trustee or Administrator will, within the time frame required under the Tax Act, forward to each Unitholder who received distributions from the Fund in the prior calendar year, such information and forms as may be needed by the Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Fund is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, the Fund is not subject to the "continuous disclosure" requirements of any securities legislation and there is therefore no requirement that the Fund make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Fund. The Fund will deliver to prospective investors certain documents, including this Offering Memorandum, a subscription agreement and any updates or amendments to the Offering Memorandum, from time to time by way of facsimile or e-mail. In accordance with the terms of the subscription agreement provided to prospective investors, delivery of such documents by email or facsimile shall constitute valid and effective delivery of such documents unless the Fund receives actual notice that such electronic delivery failed. Unless the Fund receives actual notice that the electronic delivery failed, the Fund is entitled assume that the facsimile or e-mail and the attached

documents were actually received by the prospective investor and the Fund will have no obligation to verify actual receipt of such electronic delivery by the prospective investor.

ITEM 10. RESALE RESTRICTIONS

General

The Trust Units will be subject to a number of resale restrictions, including restrictions on trading. Until the restriction on trading expires, you will not be able to trade the Trust Units and Trust Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation. Additionally, Unitholders and holders of Trust Units will not be permitted to transfer their securities without the consent of the Trustee or the Administrator. See "Summary of the Trust Indenture - Transfer of Units and Restrictions on Ownership".

Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is four (4) months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- (a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- (b) you have held these securities for at least twelve months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Since the Fund is not a reporting issuer in any province or territory, the applicable hold period for subscribers may never expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in a subscriber having to hold the Trust Units acquired under the Offering for an indefinite period of time.

The Trustee or Administrator must approve of any proposed disposition. It is the responsibility of each individual subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Trust Units acquired pursuant to this Offering.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11. PURCHASERS' RIGHTS

If you purchase these Trust Units you will have certain rights, some of which are described below. These rights may not be available to you if you purchase the Trust Units pursuant to a prospectus exemption other than the offering memorandum exemption in section 2.9 of National Instrument 45-106 *Prospectus and Registration Exemptions*. For information about your rights you should consult a lawyer.

Two Day Cancellation Right

You can cancel your agreement to purchase these Trust Units. To do so, you must send a notice to us by midnight on the second (2nd) business day after you sign the agreement to buy the Trust Units.

Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of Trust Units resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Fund in connection with this Offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every promoter of the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum, every person whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, every person who or company that signed this Offering Memorandum and every person who or company that sells securities on behalf of the Fund under this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the date you purchased the securities.

Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or

- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or two years after the date you purchased the securities.

Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, you have a right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a purchaser who is purchasing the securities in reliance on the "accredited investor" exemption set out in section 2.3 of National Instrument 45-106 if the purchaser is: (a) a "Canadian financial institution" or a "Schedule III Bank" (each as defined under applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the "**Excluded Ontario Purchasers**"). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the *Securities Act* (Ontario)).

Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the date you purchased the securities.

Rights of Purchasers in Newfoundland and Labrador

If you are a resident of Newfoundland and Labrador and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in Prince Edward Island, Northwest Territories, Yukon and Nunavut

If you are a resident of Prince Edward Island, Northwest Territories, Yukon or Nunavut and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Administrator at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

ITEM 12. INDEPENDENT AUDITORS

The auditors of the Fund are Manning Elliott LLP, located at 11th Floor, 1050 West Pender Street, Vancouver BC, V6E 3S7.

ITEM 13. MARKETING MATERIALS

The Marketing Materials of the Fund distributed with or in connection with this Offering Memorandum are incorporated into this document by reference and are deemed to be incorporated by reference.

FINANCIAL STATEMENTS

[See Attached]

MAVAN TECH OPPORTUNITY FUND #1
FINANCIAL STATEMENTS
FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017



INDEPENDENT AUDITORS' REPORT

To the Unitholders of
Mavan Tech Opportunity Fund #1

Opinion

We have audited the financial statements of Mavan Tech Opportunity Fund #1 (the "Fund"), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive loss, changes in net assets (liabilities) attributable to holders of redeemable units and cash flows for the periods ended December 31, 2018 and 2017, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2018 and 2017 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) of the financial statements, which indicates that the Fund has incurred losses since inception of \$734,349. As stated in Note 2(a), these events and conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Offering Memorandum to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

We obtained the Offering Memorandum prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 30, 2019


MAVAN TECH OPPORTUNITY FUND #1**STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

	2018	2017
ASSETS		
Current		
Cash	\$ 2,655	\$ 44
Prepaid expenses	14,580	-
Non-current		
Investments (Note 4)	950,115	-
	\$ 967,350	\$ 44
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 9,084	\$ 72,479
Due to related parties (Note 5(b))	16,292	194,540
	25,376	267,019
Net assets (liabilities) attributable to holders of redeemable units	\$ 941,974	\$ (266,975)
Net assets (liabilities) attributable to holders of redeemable units, per class		
Class A	\$ 934,474	\$ (266,975)
Class B	7,500	-
Net assets (liabilities) attributable to holders of redeemable units, per unit		
Class A	\$ 5	\$ (99)
Class B	-	-

Going concern (Note 2(a))
Subsequent events (Note 10)

Approved on behalf of the Administrator on April 30, 2019:


Laine Nevison, Director


Rex McNally, Director

The accompanying notes are an integral part of these financial statements.

MAVAN TECH OPPORTUNITY FUND #1**STATEMENTS OF COMPREHENSIVE LOSS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

	2018		2017	
REVENUES	\$	-	\$	-
EXPENSES				
Advertising and promotion		111,242		5,960
Consulting fees		10,000		22,000
Incorporation costs		-		257,702
Office and miscellaneous		12,234		776
Operating expenses		279,238		-
Professional fees		12,941		10,537
Rent		11,719		-
Decrease in net assets attributable to holders of redeemable units	\$	437,374	\$	296,975
Decrease in net assets attributable to holders of redeemable units, per class				
Class A	\$	433,892	\$	296,975
Class B		3,482		-
Decrease in net assets attributable to holders of redeemable units, per unit				
Class A	\$	2	\$	99
Class B		-		-

The accompanying notes are an integral part of these financial statements.

MAVAN TECH OPPORTUNITY FUND #1**STATEMENTS OF CHANGES IN NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**(Expressed in Canadian Dollars)

	Class A	Class B	Total
	\$	\$	\$
Balance, June 30, 2017	-	-	-
Issuance of units	30,000	-	30,000
Decrease in net assets attributable to holders of redeemable units	(296,975)	-	(296,975)
Balance, December 31, 2017	(266,975)	-	(266,975)
Issuance of units	1,838,890	15,000	1,853,890
Issuance costs	(205,914)	(1,653)	(207,567)
Decrease in net assets attributable to holders of redeemable units	(433,892)	(3,482)	(437,374)
Balance, December 31, 2018	932,109	9,865	941,974

The accompanying notes are an integral part of these financial statements.

MAVAN TECH OPPORTUNITY FUND #1**STATEMENTS OF CASH FLOWS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**(Expressed in Canadian Dollars)

	2018	2017
CASH FLOWS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Decrease in net assets attributable to holders of redeemable units	\$ (437,374)	\$ (296,975)
Net changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(63,395)	72,479
Due to related parties	(178,248)	194,540
Prepaid expenses	(14,580)	-
	(693,597)	(29,956)
INVESTING ACTIVITIES		
Purchase of investments	(950,115)	-
FINANCING ACTIVITIES		
Proceeds from issuance of redeemable units	1,853,890	30,000
Unit issuance costs	(207,567)	-
	1,646,323	
INCREASE (DECREASE) IN CASH	2,611	44
CASH, BEGINNING OF PERIOD	44	-
CASH, END OF PERIOD	\$ 2,655	\$ 44
Supplemental disclosures:		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

MAVAN TECH OPPORTUNITY FUND #1**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

1. THE FUND

Mavan Tech Opportunity Fund #1 (the "Fund") is incorporated under the British Columbia Business Corporations Act. The Fund's head office and records are located at Suite 170 – 422 Richards Street, Vancouver, BC, Canada. The Fund's financial year-end is December 31.

The Fund's principal business is investment, through partnerships, in businesses in the technology field. The Fund intends to use a separate partnership for each investee company.

The Fund's administrator is Mavan Tech Opportunity Fund #1 Admin Corp. (the "Administrator"), a private entity incorporated on May 25, 2017 under the laws of the province of British Columbia and for the purpose of managing, along with the Fund's trustee, the affairs of the Fund. The Fund's trustee is Computershare Trust Company of Canada (the "Trustee"). In connection with establishing the Fund, an initial partnership was formed on June 30, 2017 (the "Partnership") under the name of Mavan Tech Opportunity Fund #1 – Investee Company #1 Limited Partnership (the "Investee Company #1 LP") for the purposes of carrying on the business of investing in securities on technology-related issuers. The general partner of Investee Company #1 LP is Mavan Tech Opportunity Fund #1 GP Corp. (the "General Partner"), a private company incorporated on May 25, 2017 under the laws of the province of British Columbia. The Administrator and the General Partner are under common control. The initial unitholder of the Fund was the chief executive officer and a director of the Administrator and the General Partner.

Effective June 30, 2017, the Fund, the Administrator, and the General Partner entered into an administration agreement (the "Administration Agreement"), pursuant to which the Administrator will provide certain administrative and support services to the Fund and partnerships, as such agreement may be amended, supplemented, restated or replaced from time to time. The Administration Agreement will continue in force until the termination of the Fund and each partnership. According to the Administration Agreement, the Fund shall pay the Administrator a fee in an amount equal to:

- 2% of the net asset value per annum and payable quarterly, due at the end of each fiscal quarter of the partnership and will be based on the net asset value of the partnership on the last day of the fiscal quarter; and
- 1% of the amount of capital contributions made by the Fund to each partnership, upon such capital contributions being made from time to time.

The Administration Agreement contains the requirement that the Administrator use reasonable commercial efforts to ensure that the Fund's indirect investment in any investee company can not exceed \$7,500,000 without approval by ordinary resolution of the unitholders.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Going concern

These financial statements are prepared on a going concern basis, which assumes that the Fund will continue its operations for a reasonable period of time. The Fund is in the process of identifying suitable investment opportunities. As at December 31, 2018, the Fund had not earned any revenues and is not able to finance day to day activities through operations. As at December 31, 2018, the Fund has incurred accumulated losses of \$734,349 (2017- \$296,975) and has a net asset position of \$941,974 (2017- net liability position of \$266,975) which has been funded primarily by advances from related parties and issuance of units. There is a material uncertainty related to these conditions that casts significant doubt about the Fund's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Fund's ability to continue as a going concern depends upon its ability to raise adequate financing and to generate profitable operations in the future. Although the Fund has been successful in obtaining the necessary financing to continue operations to date, there can be no assurance that it will be able to or do so on terms acceptable to the Fund in the future.

(b) Statement of compliance

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Fund does not have any investments in subsidiaries, jointly controlled entities, or associates.

(c) Approval of the financial statements

The financial statements of the Fund as at December 31, 2018 were authorized for issue on April 30, 2019 by the Administrator.

(d) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities, which are measured at fair value, as described in Note 9.

(e) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

(f) Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates and underlying assumptions. Actual results could differ from these estimates.

There significant area requiring the use of management estimates includes:

- *the determination of the fair value of financial instruments not quoted in an active market*

The significant area requiring use of management judgement includes:

- *the assessment of the Fund's ability to continue as a going concern*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents includes petty cash, cash on deposit with banks, and term deposits with banks having maturities of 90 days or less at inception. The Fund does not have any cash equivalents as at December 31, 2018 and 2017.

(b) Financial instruments

(i) *Recognition and measurement*

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Fund has a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is both to hold assets to collect contractual cash flows and to potentially sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(i) *Recognition and measurement (continued)*

All financial assets not classified as and measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets are not reclassified subsequent to their initial recognition. Should the Fund change its business model for managing financial assets, all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at FVTPL, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency.

(ii) *Fair value through profit or loss*

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive loss in the period in which they occur. The Fund's investments are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities. In circumstances where there is no closing price, the average of the closing bid and the closing ask price on the valuation date is used. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels described in Note 9 as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and other methods commonly used by market participants and which make the maximum use of observable inputs. Where the value of a financial asset or liability is not readily available or where management is of the opinion that the value available is inaccurate or unreliable, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(ii) *Fair value through profit or loss (continued)*

For investments that are not publicly traded securities (i.e., those not traded in an active market), the Fund uses valuation techniques in order to estimate fair value. The initial transaction price of such an investment is considered to be a reasonable approximation of its fair value on the date on which the investment is made. Thereafter, valuation techniques are used to consider various inputs which may indicate a change to that fair value. These techniques may include recent arm's length transactions between knowledgeable, willing parties, discounted cash flows, or multiple-based techniques where there is a track record of the relevant performance criteria used in such multiples.

The process of estimating the fair value of investments for which there is no active market is based on inherent measurement uncertainties and it is reasonably possible that the resulting values may differ from values that would have been used had a ready market existed for the investments. These differences could be material.

(iii) *Amortized cost*

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequently measurement is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies accounts payable and due to related parties as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(c) Income taxes

Provided the Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada), it is not subject to income tax on the portion of its net investment income that is distributed to unitholders. Such distributed income is taxable in the hands of the unitholder. Similarly, the Fund is not required to pay income taxes on net realized capital gains that are distributed to unitholders. The Fund intends to distribute a sufficient amount of its net investment income and net realized capital gains to unitholders during each fiscal period such that the Fund is not subject to income tax.

(d) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Adoption of new accounting pronouncements**

During the year ended December 31, 2018, the Fund adopted the following new or amended accounting standards which had no material impact on its financial statements:

IFRS 9 *Financial Instruments* – In November 2009, as part of the IASB project to replace IAS 39 *Financial Instruments: Recognition and Measurement*, the IASB issued the first phase of IFRS 9 that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. As a result of the adoption of IFRS 9, The Fund's financial instruments were reclassified as follows:

Financial instrument	IFRS 9 classification (new)	IAS 39 classification (old)
Cash	FVTPL	FVTPL
Investments	FVTPL	-
Accounts payable	Amortized cost	Other financial liabilities
Due to related parties	Amortized cost	Other financial liabilities

IFRS 15 *Revenue from Contracts with Customers* – IFRS 15 was issued in May 2014 and specifies how and when an entity will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

(f) New standards and interpretations not yet adopted

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Fund may have been excluded from the list below.

The following accounting standards were issued but not yet effective as of December 31, 2018:

IFRS 16 *Leases* – In January 2016, the IASB issued IFRS 16 which eliminates the classification of leases as either operating or finance leases for a lessee. Under IFRS 16, all leases are considered finance leases and will be recorded on the statement of financial position. The only exemptions to this classification will be for leases that are 12 months or less in duration or for leases of low-value assets. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 and can be applied before that date but only if IFRS 15 is also applied

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Fund has not yet been determined.

MAVAN TECH OPPORTUNITY FUND #1**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

4. INVESTMENTS

As at December 31, 2018, the Fund holds an indirect investment in 442,890 common shares of Introhive Inc., an unlisted private entity. The common shares were purchased for an aggregate cost of \$950,115, which is estimated to be a reasonable approximation of the investment's fair value as at December 31, 2018. The Fund holds this investment through Investee Company #1 LP (Note 1).

5. RELATED PARTY TRANSACTIONS AND BALANCES**(a) Transactions**

Related party transactions are recorded at their exchange amounts, which are the amounts of consideration paid or received as established and agreed to by the parties.

The Fund's related parties are comprised of those having the authority and responsibility for planning, directing, and controlling the activities of the Fund, directly or indirectly. The Fund's related parties consist of entities under common control, its Administrator and General Partner (Note 1), and CarryCo (Note 7). During the year ended December 31, 2018, the Fund incurred \$19,224 (2017 - \$Nil) in management fees, \$9,501 (2017 - \$Nil) in execution fees and \$72,000 (2017 - \$Nil) in administrative fees to its Administrator.

(b) Balances:

As at December 31, 2018, the amounts due to related parties of \$16,292 (2017- \$194,540) are due to its Administrator (Note 1) and entities controlled by common directors and are related to general and operating expenses paid for on behalf of the Fund. Amounts due to related parties are unsecured, without interest, and repayable by the Fund on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)

6. UNIT CAPITAL

(a) Authorized:

The Fund is authorized to issue an unlimited number of Class A units and an unlimited number of Class B units, collectively referred as the "Fund Units".

The initial price per Class A and Class B unit is \$10 per unit, and thereafter the price will be set at the determined net asset value per unit. Proceeds raised pursuant to the issuance of the Fund Units may only be used for the purpose of [i] contributing up to 5% of such proceeds to a redemption reserve; and [ii] purchasing units in one or more partnerships, subject to payment of any advisory fees.

No Fund Unit of the same class shall have any rights, preference or priorities over any other Fund Unit of the same class and each Fund Unit of the same class will represent an equal undivided interest in the net assets of the Fund attributable to that class. Each Fund Unit shall entitle the holder or holders thereof to one vote at a meeting of the unitholders in respect of any vote upon which the applicable class of Fund Units is entitled to vote, and represents an equal fractional undivided beneficial interest in any class distribution from the Fund (whether of net income, net realized capital gains, or other amounts), and in any class net assets of the Fund in the event of termination or winding-up of the Fund.

(b) Issued:

As at December 31, 2018, the Fund has 186,889 (2017 – 3,000) Class A units and 1,500 (2017 – Nil) Class B units issued and outstanding.

During the year ended December 31, 2018:

- During the year, the Fund issued 183,889 Class A units for expected gross proceeds of \$1,838,890 and 1,500 Class B units for gross proceeds of \$15,000.

During the period ended December 31, 2017:

- On June 30, 2017, the Fund issued one Class A unit to the Initial Unitholder at a price of \$10 per unit. Pursuant to the relevant terms of the Trust Indenture, the Fund repurchased this Fund Unit from the Initial Unitholder for a purchase price of \$10 upon the issuance of Fund Units to other investors.
- During the period from formation on June 30, 2017 to December 31, 2017, the Fund issued 3,000 Class A units for gross proceeds of \$30,000 and Nil Class B units for gross proceeds of \$Nil.

(c) Distribution:

Holders of the Fund Units shall be entitled to receive distributions of the net income and the net realized capital gains of the Fund in accordance with the terms of the Trust Indenture. Distributions by the Fund will be based on distributions the Fund receives from the partnerships. Each year, the Fund must distribute to the holders of each class of units an amount equal to the class net income for the year. In addition, the Fund must distribute to the holders of units an amount equal to the net realized capital gains of the Fund for the year.

Units of any class may be surrendered for redemption at any time after the first anniversary date of their issue. The Fund Units will only be redeemed on redemption dates, being the last day of each fiscal quarter (the "Redemption Date"), and a unitholder seeking to redeem units must give at least 60 days' notice of redemption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)

6. UNIT CAPITAL (continued)

(d) Redemption:

The redemption price for any units being redeemed will be based on the class net asset value per unit, subject to discounts which will vary depending how long the units have been outstanding. The maximum discount will be 8% for units which have been outstanding for less than two years but more than one year, and the discount will be reduced to zero for units which have been outstanding for five years or more.

Redemption of units may be suspended, if: [i] the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the *Income Tax Act* (Canada); or [ii] units having an aggregate net asset value in excess of 10% of the total aggregate net asset value of the Fund, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

The class net asset (the "Class Net Asset Value") value is defined in the Trust Indenture as the fair market value of one particular class of units at the time the calculation is made less the amount of any liabilities attributable to such class at that time as determined by the Administrator. The Class Net Asset Value shall be determined by the Administrator as at each valuation date. The Class Net Asset Value per unit is the Class Net Asset Value divided by the applicable number of units.

In addition, if the Trustee determines that the Fund does not have sufficient cash to pay the amounts payable on the redemption of any units, the Administrator may advise the unitholder that the proceeds of redemption will be paid by issuing redemption notes (the "Redemption Notes"). Upon receiving such notification, a unitholder may withdraw a notice of redemption, failing which the Fund will issue the Redemption Notes on redemption of the units. Redemption Notes are unsecured and interest bearing, payable five years following their date of issue.

The Administrator may, in its discretion, charge any unitholder a redemption fee of \$500 in connection with the redemption of units. A partnership may charge a similar fee on redemption of any partnership units. All redeemed Fund Unit certificates shall be cancelled.

(e) Liquidation:

All Fund Units of a class outstanding from time to time shall be entitled to equal shares in any such class distribution by the Fund and, in the event of termination or winding-up of the Fund, in the net assets of the Fund relating to that class of Fund Units. The Administrator, on behalf of the Trustee, may determine the designation and attributes of a class, which may include: [i] the initial closing date and offering price for the first issuance of Fund Units, [ii] any minimum initial or subsequent investment thresholds, [iii] minimum aggregate net asset value balances to be maintained by unitholders, [iv] the frequency of subscriptions or redemptions, [v] the period of time Fund Units must be held before they may be redeemed, [vi] the period of notice required for redemption of Fund Units, [vii] minimum redemption amounts and any other limits on redemption, [viii] convertibility among classes, and [ix] such additional class specific attributes as the Trustee or Administrator may in their discretion specify.

MAVAN TECH OPPORTUNITY FUND #1**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

7. AGREEMENT WITH INVESTEE COMPANY #1 LP

Pursuant to the Partnership Agreement described in Note 1, the Partnership is authorized to issue an unlimited number of Partnership units, initially consisting of two classes as the Trust LP Unit and the Carry LP Unit.

The Fund will subscribe for Trust LP Units. The Carry LP Units will be issued to Mavan Tech Opportunity Fund #1 Carry Co. ULC (the "CarryCo"), an unlimited liability company incorporated on May 25, 2017 under the laws of the provision of British Columbia. The CarryCo, the Administrator, and the General Partner are related by way of common control.

The General Partner may from time to time, but shall not be obligated to, cause to be distributed to the limited partners all or any portion of available cash, net of reserves for future expenditures and contingencies established by the General Partner, which cash shall be distributed in sequence as follows:

- (a) 100% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) until the unrecovered capital contribution of each holder of Trust LP Units, as defined in the limited partnership agreement, has been reduced to zero;
- (b) 100% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) until each holder of Trust LP Units has received cumulative distributions in an amount that would result in an IRR to the holder of 10% (calculated based on the amount of the funds raised in any equity offering, the proceeds of which are utilized to make a capital contribution to the partnership); and
- (c) 60% to the holders of Trust LP Units (in accordance with their pro rata ownership of Trust LP Units) and 40% to the holder of the Carry LP Unit.

As at December 31, 2018 and 2017, the CarryCo has not subscribed for Carry LP Units and the Fund has not subscribed for any Trust LP Units.

8. MANAGEMENT OF CAPITAL

The Fund's objectives in managing capital are to achieve and maintain an optimal capital structure to reduce the overall cost of capital and to preserve the Fund's capacity to deploy capital to pursue its strategy of growth and provide returns to unitholders.

Risk and capital management are primarily the responsibility of the Administrator and Trustee. The Fund manages its capital structure and makes adjustments in accordance with changes in economic conditions. The Fund is not subject to any externally imposed minimum capital requirements.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS

The Fund's financial instruments are comprised of cash, investments, accounts payable, and due to related parties. The carrying value of cash as presented in the statement of financial position is a reasonable estimate of its fair value.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Cash is valued using quoted market prices in active markets. Accordingly, it is included in Level 1 of the fair value hierarchy.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. The fair value of the Fund's private unlisted investments are determined using Level 3 inputs.

Although the Fund believes its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, the impact of a 10% increase or decrease in the underlying fair value would result in an increase or decrease of \$95,012 in the fair value of the investments

MAVAN TECH OPPORTUNITY FUND #1**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (continued)

The following table sets forth the Fund's financial assets measured at fair value by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	December 31, 2018
	\$	\$	\$	\$
Cash	2,655	-	950,115	952,770

There were no transfers between Levels 1, 2, or 3 in these financial statements.

Except as described in the following paragraphs, in management's opinion, the Fund is not exposed to financial instrument risks including credit risk, foreign exchange rate risk or interest rate risk.

The Fund will be exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include market risk, interest rate risk, liquidity risk, credit risk and foreign currency risk. These risks and related risk management practices employed by the Fund are discussed below:

(a) Market risk

The Fund's equities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The investment portfolio will consist of securities of companies in various industries which are subject to normal market fluctuations and the risks inherent in investment in equity markets. Net asset value per unit will vary as the value of the securities in the portfolio varies. The Fund will have no control over the factors that affect the value of the securities in the portfolio, including factors that affect all of the companies in those industries. The Fund's market risk will be managed by taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for investors. The Fund's investment portfolio will be monitored on a daily basis by the Administrator.

As at December 31, 2018, the Fund's investments, totaling \$950,115 (2017 - \$Nil), are restricted to a single industry in an unlisted private investment.

(b) Interest rate risk

Interest rate risk refers to the effect on the fair value of the Fund's assets and liabilities due to fluctuations in interest rates.

As at December 31, 2018 and 2017, the Fund does not have investments in any interest bearing securities and therefore is not subject to interest rate risk.

MAVAN TECH OPPORTUNITY FUND #1**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIODS ENDED DECEMBER 31, 2018 AND 2017**

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk will be concentrated in the periodic cash redemptions of Fund Units. The Fund will primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Fund intends to retain sufficient cash and highly liquid investment positions to maintain liquidity. The Fund may, from time to time, invest in unlisted securities, which are not traded in an organized market and may be illiquid. However, the Fund requires appropriate notice of Fund Unit redemptions, which may be restricted in certain circumstances.

As at December 31, 2018 and 2017, the Fund has significant exposure to liquidity risk as a result of it having invested solely in unlisted private securities.

(d) Currency risk

The Fund's cash assets may be held in currencies other than the Canadian dollar, and gains and losses in securities transactions may be in currencies other than the Canadian dollar. Accordingly, a portion of the income received by the Fund may be denominated in non-Canadian currencies. The Fund will compute and distribute its income in Canadian dollars. Thus changes in currency exchange rates that otherwise might affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments will be mitigated. Further, the Fund may incur costs in connection with conversions between various currencies.

As at December 31, 2018 and 2017, the Fund does not have assets held in currencies other than the Canadian dollar and therefore is not subject to currency risk.

10. SUBSEQUENT EVENTS

- (a) Subsequent to December 31, 2018, the Fund issued 37,971 Class A units for expected gross proceeds of \$379,710, of which \$292,350 has been received to date.
- (b) Subsequent to December 31, 2018, the Fund made an indirect investment in the common shares of an unlisted private entity. The common shares were purchased for an aggregate cost of \$100,000. The Fund holds this investment through Mavan Tech Opportunity Fund #1 – Investee Company #2 Limited Partnership.

CERTIFICATE

Dated this April 30, 2019.

This Offering Memorandum does not contain a misrepresentation.

MAVAN TECH OPPORTUNITY FUND #1
by its Administrator, Mavan Tech Opportunity Fund #1 Admin Corp.

"Kristopher Sutherland"

Kristopher Sutherland
 President

"Laine Nevison"

Laine Nevison
 Chief Executive Officer

On behalf of the Administrator, Mavan Tech Opportunity Fund #1 Admin Corp.

"Kristopher Sutherland"

Kristopher Sutherland
 President

"Laine Nevison"

Laine Nevison
 Chief Executive Officer

On behalf of the Board of Directors of Mavan Tech Opportunity Fund #1
Admin Corp.

"Brandon Kou"

Brandon Kou
 Director

"Rex McNally"

Rex McNally
 Director