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CONFIDENTIAL OFFERING MEMORANDUM

ROCKRIDGE PRIVATE DEBT & REAL ESTATE POOL

Dated: January 12, 2018

Continuous Offering

THE ISSUER:

Name:	Rockridge Private Debt & Real Estate Pool (the “ Fund ”)
Head Office:	3100 – 1021 West Hastings Street, Vancouver BC V6E 0C3
Phone Number:	(604) 558-6822
E-mail Address:	admin@willoughbyasset.com
Fax Number:	(604) 558-6823
Currently Listed or Quoted:	These securities do not trade on any exchange or market
Reporting Issuer:	No
SEDAR Filer:	No

THE OFFERING:

The following information is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum. Capitalized terms used and not otherwise defined herein have the meanings set out in the Glossary of Terms.

Securities Offered:	An unlimited number of trust units (each, a “ Unit ” and together, the “ Units ”) of the Fund designated as either Class A or Class F (each, a “ Class ”). Each Class of Units shall have the attributes and characteristics as set out in Item 5.1 “ <i>Securities Offered - Terms of Securities</i> ”.
Price Per Security:	The subscription price for the Units is based upon the applicable Net Asset Value of the Units. See Item 5 “ <i>Securities Offered</i> ”.
Minimum/Maximum Offering:	\$0/No maximum. There is no minimum. You may be the only purchaser. Funds available under the offering may be insufficient to accomplish our proposed objectives.
Minimum Subscription Amount:	The minimum initial subscription amount for the Units is \$500 (or such lesser amount as the Manager, in its sole discretion, may accept). See Item 5.2 “ <i>Securities Offered - Subscription Procedure</i> ”.
Payment Terms:	The subscription price is payable upon subscription, by electronic funds transfer via the FundSERV network (www.fundserv.com) or other means satisfactory to the Manager. No financing of the subscription price will be provided.
Closing Date(s):	The Units are being offered on a continuous basis. Closings of the sale of Units offered hereunder will take place monthly, on the last Business Day of each month in which subscriptions are received.
Tax Consequences:	There are important tax consequences to these securities. See Item 6 “ <i>Income Tax Consequences and RRSP Eligibility</i> ”.
Selling Agent:	Harbourfront Wealth Management Inc. See Item 7 “ <i>Compensation Paid to Sellers and Finders</i> ”.

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period. The Units are subject to resale restrictions, see Item 10 “*Resale Restrictions*”. However, you may generally elect to redeem any or all of your Units on the last Business Day of any month by following certain procedures. See Item 5 “*Securities Offered – Redemption Procedure*”.

PURCHASERS’ RIGHTS

You have two Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11 “*Purchasers’ Rights*”.

No securities regulatory authority 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 Item 8 “*Risk Factors*”.

This Offering Memorandum constitutes a private offering of these securities in British Columbia and only to those persons where and to whom they may be lawfully offered for sale and only by persons permitted to sell these securities. This Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of the securities referred to herein. Persons who acquire securities pursuant to this Offering Memorandum will not have the benefit of the review of this material by a securities commission or similar authority.

This Offering Memorandum is intended for use by investors solely in connection with the consideration of the purchase of these securities. No person is authorized to give any information or to make any representation not contained in this Offering Memorandum in connection with the offering of these securities and, if given or made, no such information or representation may be relied upon. This Offering Memorandum is confidential. By their acceptance hereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein.

Prospective investors are encouraged to consult with their own professional advisors as to the tax and legal consequences of investing in the Fund.

FORWARD-LOOKING INFORMATION

This Offering Memorandum includes “forward-looking information” with respect to the Fund for the purposes of applicable securities legislation. Forward-looking information can be identified by the expressions “anticipate”, “continue”, “believe”, “estimate”, “expect”, “may”, “will”, “intend” and similar statements reflecting the intended course of conduct and future operations of the Fund. These statements are not historical facts but reflect the Manager’s current expectations regarding future results or events based on assumptions made by the Manager about the success of the Fund’s investment strategies in certain market conditions. These assumptions are made in reliance on the experience of the Manager’s officers and employees and their knowledge of historical economic and market trends. Although the Manager believes that the assumptions made and the expectations presented by such forward-looking statements are reasonable, there can be no assurance that the forward-looking statements will prove to be accurate.

Investors are cautioned that the assumptions made and the success of the Fund’s investment strategies are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks and uncertainties include, but are not limited to, regulatory decisions, changes in the global economy, general economic and business conditions, existing governmental regulations, supply, demand and other market factors including those set out under Item 8 “*Risk Factors*”. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Forward-looking statements are made as of the date hereof, or such other date specified in such statements, and neither the Manager, nor any other person assumes any obligation to update or revise such forward-looking statements to reflect new information, events or circumstances, except as required by law.

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GLOSSARY OF TERMS

The following terms have the following meaning throughout this Offering Memorandum:

Administrator	NBF Inc., which provides fund accounting, registry and transfer agency, administrative and trust accounting services under the Fund Accounting and Shareholder Record- Keeping Agreement;
Business Day	any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia;
Custodial Agreement	agreement entered into between NBF Inc. and the Manager, on behalf of the Fund on January 12, 2018, whereby NBF Inc. will provide asset custodian services to the Fund;
Custodian	NBF Inc., which acts as the custodian of and provides asset custodian services to the Fund pursuant to the Custodial Agreement;
Fund Accounting and Shareholder Record Keeping Agreement	agreement entered into between NBF Inc. and the Manager on behalf of the Fund on May 20, 2015, as amended on March 16, 2016, March 17, 2017 and January 12, 2018, whereby NBF Inc. will provide accounting, valuation, registry, transfer agency, administrative and trust accounting services to the Fund;
IIROC	Investment Industry Regulatory Organization of Canada;
Investment Management Agreement	agreement entered into between Harbourfront and the Manager, on behalf of the Fund on January 3, 2018, whereby Harbourfront will provide investment management services to the Fund;
Management Fee	the fee payable to the Manager equal to 1/12 of 0.98% (0.98% per annum) of the Net Asset Value of the Fund in respect of the Class F Units and 1/12 of 2.38% (2.38% per annum) of the Net Asset Value of the Fund in respect of the Class A Units, payable quarterly in arrears;
Net Asset Value	on a Valuation Day, the net value of the assets of the Fund on such Valuation Day, determined in accordance with the Trust Agreement;
Net Asset Value per Unit	on a Valuation Day, in respect of each Class of Units, the quotient obtained by dividing the Net Asset Value of such Class of Units on such Valuation Day by the total number of Units then outstanding in such Class;
Performance Fee	the fee payable to the Manager equal to 20% of the amount by which the current quarter-end Class Net Asset Value per Unit exceeds the prior all time quarter-end high Class Net Asset Value per Unit plus 1.25% after any adjustments for unit distributions;
Prime Broker	NBF Inc., which provides trade execution, trade settlement and brokerage services pursuant to the Services Agreement;
Services Agreement	agreement entered into between NBF Inc. and the Manager, on behalf of the Fund, setting out the terms and conditions of their relationship generally, as well as specifically in relation to NBF's trading services whereby NBF shall execute, clear and settle trades in accordance with the instructions of the Fund's appointed portfolio manager;
Subscription Agreement	a subscription agreement to subscribe for Units in the form (or forms if there is more than one) as the Manager may prescribe from time to time;

Tax Act	<i>Income Tax Act</i> (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended from time to time;
Trust Agreement	Declaration of Trust dated January 3, 2018 between the Trustee and the Manager creating the Fund;
Trustee	Computershare Trust Company of Canada, a federal trust company organized the <i>Trust and Loan Companies Act</i> (Canada), the trustee of the Fund named under the Trust Agreement;
Unitholders	those investors whose subscriptions to purchase Units offered by this Offering Memorandum are accepted by the Fund and thereafter at any particular time the persons entered in the register or registers of the Fund as holders of Units and the singular form means one such registered holder; and
Valuation Day	the last Business Day of each month, or any other day on which the Manager determines valuation is necessary.

ITEM 1. USE OF AVAILABLE FUNDS

1.1 Available Funds

There is no minimum or maximum number of Units that will be sold as part of the offering. The Fund sells Units on a continuous basis, with closings of the offering occurring on the last Business Day of each month in which subscriptions are received, and at such other times as the Manager may determine. It is not possible to determine accurately what funds will be available as a result of the offering because the subscription price will vary depending on what the Net Asset Value per Unit of each Class of the Fund is at the time each Unit is purchased. The Management Fee and the Performance Fee are payable out of the net assets of the Fund.

All expenses incurred in organizing the Fund, including setup fees related to the Fund's service providers, and all expenses incurred in connection with the offering are borne by the Manager out of its own funds, and repaid to the Manager by the Fund over a two year period. The Manager will also pay, out of its own funds, for all expenses associated with the identification and management of the Fund's investments. Ongoing expenses of the Fund, such as legal, custodian, audit, transfer, accounting, valuation and record-keeping fees, and any other administration or direct expenses such as trading commissions, are borne by the Fund. See Item 2 "*Business of the Fund – Administration Fees and Expenses*".

1.2 Use of Available Funds

The Fund will use the net proceeds from the sale of Units to invest in securities and financial instruments pursuant to the Fund's investment objectives and strategies, policies and restrictions. Specifically, the Fund will invest primarily in third party investment funds that hold a diverse portfolio of actively managed private debt and real estate-related private equity investments based in Canada and/or the United States. Pending such investment, the subscription proceeds will be invested in cash and money market investments. The Manager will use its best efforts to make suitable investments of the subscription proceeds as soon as possible following each closing. See Item 2.2 "*Business of the Fund – Our Business*".

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

ITEM 2. BUSINESS OF THE FUND

2.1 Structure

Fund

The Rockridge Private Debt & Real Estate Pool is an unincorporated, open-ended investment trust formed under the laws of the Province of British Columbia, and is governed by a Declaration of Trust dated January 3, 2018 (the "**Trust Agreement**").

The Fund is managed by Willoughby Asset Management Inc. ("**Willoughby**", or the "**Manager**"). Harbourfront Wealth Management Inc. ("**Harbourfront**"), an affiliate of Willoughby, is a portfolio adviser and the exclusive selling agent of the Fund. Harbourfront is an independent investment dealer founded in 2013. Willoughby and Harbourfront are wholly-owned by an employee group through HF Investment Holdings Inc. ("**HF Investment**"). See Item 8 "*Risk Factors - Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest*".

Computershare Trust Company of Canada is the Trustee of the Fund. The Trustee has no responsibility for investment management of the securities or other property of the Fund or for any investment decisions. See Item 2.6 "*Material Agreements – Trust Agreement*".

Beneficial interests in the Fund are divided into Units of multiple classes. There is no limit to the number of Units

or the number of classes of Units that may be issued, subject to any determination to the contrary made by the Manager. Each Unit within a particular class will be of equal value, however, the value of a Unit of one class may differ from the value of a Unit in another class. There are currently two classes of Units being offered for sale by the Fund pursuant to this Offering Memorandum: Class A and Class F. The attributes and characteristics of each class of Unit are described under Item 5.1 “*Securities Offered – Terms of Securities*”. In addition to the Units described in this Offering Memorandum, the Fund may create additional classes of Units with such attributes and characteristics as the Manager may determine, and which may be offered for sale to such persons as the Manager may determine.

The Manager intends to qualify the Fund as a “mutual fund trust” for purpose of the Tax Act. As such, Units will be qualified investments under the Tax Act for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), tax-free savings accounts (“TFSAs”), registered education savings plans, registered disability savings plans and deferred profit plans (each a “**Registered Plan**” and, collectively, “**Registered Plans**”). See Item 6.3 “*Eligibility for Registered Tax Plans*”.

The current head office and principal business address of the Fund, the Manager and Harbourfront is 3100 – 1021 West Hastings Street, Vancouver BC V6E 0C3. The fiscal year end of the Fund is December 31, and the taxation year end is December 31 in each year.

Manager

Willoughby, the Manager, is a corporation organized under the laws of British Columbia on October 20, 2014, with offices in Vancouver, B.C. Willoughby is registered as an investment fund manager in the provinces of British Columbia, Alberta, Manitoba, Ontario and Saskatchewan and is the promoter of the Fund.

The rights, duties and obligations of the Manager relating to the investment management and administration of the Fund are set out in the Trust Agreement. Under the terms of the Trust Agreement, Willoughby, as Manager, manages or arranges for the management of the overall undertaking of the Fund, including with respect to such matters as administration services and fund accounting, determination of the investment policy for the Fund from time to time and the provision of investment analysis, advice and recommendations. It is the responsibility of the Manager to ensure that all investments of the assets of the Fund are made in such a way as to comply with any statement made in this Offering Memorandum as to the investment policies, practices and objectives and investment restrictions.

Management Fee

In consideration of the management services provided by the Manager under the Trust Agreement, the Fund pays the Manager the Management Fee. The Management Fee is payable quarterly, in arrears, but is calculated and accrues monthly as a percentage of the Net Asset Value of each applicable Class of Units that comprise the Fund on each Valuation Day. The Management Fee may vary from Class to Class and is deducted as an expense of the Fund in the calculation of the net profits of the Fund. The Management Fee for each of the applicable Classes of Units is as follows:

<u>Class A:</u>	1/12 of 2.38% (2.38% per annum) of the Net Asset Value of the Class A Units of the Fund on each Valuation Day.
<u>Class F:</u>	1/12 of 0.98% (0.98% per annum) of the Net Asset Value of the Class F Units of the Fund on each Valuation Day.

Performance Fee

The Manager is also eligible to receive a Performance Fee in respect of the Class A Units and the Class F Units of the Fund equal to 20% of the amount by which the current quarter-end Class Net Asset Value per Unit exceeds the prior all time quarter-end high Class Net Asset Value per Unit plus 1.25% after any adjustments for unit distributions.

The Performance Fee in respect of the Class A Units and the Class F Units is calculated and accrued as a liability of the Fund on each Valuation Day. Any accrued Performance Fee will become crystallized and payable at the end of each calendar quarter and paid to the Manager from the net assets of the Fund within 10 Business Days of the quarter end.

If the Performance Fee target is met on a given Valuation Day that is not a quarter-end Valuation Day, a Performance Fee accrual is made such that the aggregate Performance Fee accrual for the current quarter is equal to 20% of the amount by which the current Class Net Asset Value per Unit exceeds the prior all time quarter-end high Class Net Asset Value per Unit plus 1.25% after any adjustments for unit distributions.

Upon the redemption of any Class of Units by a Unitholder, the accrued portion of any Performance Fee liability allocated to the redeemed Units for that Class will be payable by the Fund within 10 Business Days of the end of the month in which the Units were redeemed.

Portfolio Advisers

As at the date of this Offering Memorandum, the Manager has engaged Harbourfront as its portfolio advisor, and may engage other portfolio advisers from time to time. As portfolio advisers, they manage the investment portfolio of the Fund on a discretionary basis, consistent with the Fund's fundamental investment objective and in compliance with the Fund's investment policies and restrictions.

Harbourfront is an IIROC member securities dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island. Certain principals of Harbourfront are the same as those of the Manager. See Item 8 "*Risk Factors - Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest*". As portfolio advisor, Harbourfront receives compensation of 10 basis points of the fair market value of the Fund, calculated and paid in arrears on a quarterly basis. The Manager pays such compensation to Harbourfront out of its Management Fee.

Selling Agent

Harbourfront is the exclusive selling agent for the Fund. Investors may purchase Units of the Fund only through Harbourfront.

The Manager will pay part of the Management Fee (2.38%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a "trailing commission". See Item 7 "*Compensation Paid to Sellers and Finders*".

Purchasers of Class A Units may pay a sales charge of up to 2% of the amount purchased directly to Harbourfront.

Purchasers of Class F Units are required to pay fees to Harbourfront in respect of holdings of Class F Units and such fees may reduce the amount invested in the Units. **Fees paid will vary based on fee account agreements in place between Harbourfront and the purchasers.**

Certain principals of Harbourfront are the same as those of the Manager. See Item 8 "*Risk Factors – Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest*".

Administrator, Custodian and Prime Broker

NBF Inc. is the Administrator of the Fund. As Administrator, NBF Inc. processes all the purchases and redemptions of the Units, keeps a register of all Unitholders, conducts the valuation of the Fund on each Valuation Day and issues investor statements and annual tax slips to Unitholders. In consideration of the bookkeeping, record-keeping and valuation services provided by the Administrator under the Fund Accounting and Shareholder Record-Keeping Agreement the Fund pays the Administrator a monthly fee and certain additional periodic fees as set forth in the Fund Accounting and Shareholder Record-Keeping Agreement.

NBF Inc. is also the Custodian of the Fund. As Custodian, NBF Inc. holds the Fund's cash and investments in safekeeping on behalf of the Fund. In consideration of the custodial services provided by the Custodian under the Custodial Agreement, the Fund pays the Custodian a monthly custodial fee.

NBF Inc. is also the Fund's Prime Broker for trade execution, trade settlement, and brokerage services in respect of the Fund's portfolio investments. In consideration of the brokerage services provided by the Prime Broker under the Services Agreement, the Fund pays NBF Inc. fees and commissions on a per-transaction basis as set forth in the Services Agreement.

Auditor

KPMG LLP is the auditor of the Fund. As Auditor, KPMG LLP provides assurance that the Fund's annual financial statements present fairly, in all material respects, its financial position and results of operations in accordance with Canadian generally accepted accounting principles.

2.2 Our Business

Investment Objectives

The investment objective of the Fund is to achieve consistent risk-adjusted returns with low volatility, primarily by investing in third party investment funds that hold a diverse portfolio of actively managed private debt and real estate-related private equity investments based primarily in Canada and/or the United States. As it is intended that the Fund will have low correlation to publicly traded securities, investors may use the Fund as a means to diversify their total portfolio holdings.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of Unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's investment objectives, the Fund will primarily employ a fund of funds investment strategy; however, some portfolio investments may be direct. Specifically, the Fund will invest primarily in a portfolio of third party investment funds ("**Portfolio Funds**") (such as bridging and factoring funds, mortgage investment corporations, REITs, infrastructure funds and other private debt and private equity real estate funds it deems suitable) that in turn will employ various private debt and real estate related strategies, including asset based lending ("**ABL**") to companies, mortgage lending, mezzanine lending, and direct investments in real property. The portfolio will not be subject to geographical or industry sector restrictions. However, it is intended that it will focus primarily on Portfolio Funds focused on investments in companies and assets based in Canada and/or the United States.

The ABL investments of a Portfolio Fund may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest terms, and maturity.

The collateral that a Portfolio Fund may take as security includes, but is not limited to common or preferred stock, warrants to purchase common stock or other equity interests, real estate/property, contracts, purchase orders, inventory, commodities, machinery and equipment, accounts receivable, or consumer finance transactions.

Portfolio Funds employing a mortgage investment strategy may have a diverse portfolio consisting of residential mortgages, residential construction financing, commercial, industrial and land development loans, as well as term mortgages made for the purpose of acquiring or re-financing income-producing properties. Such Portfolio Funds may also invest in demand loans and term loans that are secured by income-producing real property.

Portfolio Funds employing a private equity real estate investment strategy may pursue a variety of revenue-producing real estate investment and development strategies when making investments, including core, core-plus, value added, or opportunistic strategies.

- *Core*: This is an unleveraged, low-risk/low-potential return strategy with predictable cash flows. The fund will generally invest in stable, fully leased, multi-tenant properties within strong, diversified metropolitan areas.
- *Core Plus*: This is a moderate-risk/moderate-return strategy. The fund will generally invest in core properties; however, many of these properties will require some form of enhancement or value-added element.
- *Value Added*: This is a medium-to-high-risk/medium-to-high-return strategy. It involves buying a property, improving it in some way, and selling it at an opportune time for gain. Properties are considered value added when they exhibit management or operational problems, require physical improvement, and/or suffer from capital constraints.
- *Opportunistic*: This is a high-risk/high-return strategy. The properties will require a high degree of enhancement. This strategy may also involve investments in development, raw land, mortgage notes, and niche property sectors. Investments are tactical.

From time to time, the Fund may also invest in publicly traded securities including equities, bonds, debentures, treasury bills, ETFs, and other mutual funds holding publicly traded securities, if it determines such investments to be appropriate and consistent with the Fund's investment policies and restrictions set forth below under the heading "*Investment Policies and Restrictions*". Investments in publicly traded securities are not restricted by market sector, market capitalization or liquidity.

Investment Policies and Restrictions

The Manager adheres to the following investment policies and restrictions in implementing the investment objectives and strategies of the Fund:

- The Fund will not have minimum or maximum asset allocation weightings and there is no requirement to be fully invested. As a result, the Fund may at various times hold 100% of its capital, directly or indirectly, in any of private debt and private equity assets, public equities, cash, gold, bonds, commodities or ETFs and third party managed funds representing these or other exposures.
- All third party investment funds (Portfolio Funds) will be offered on Fundserv, and will be held in an acceptable securities location.
- At a minimum, 95% of the Fund's Portfolio Funds will have monthly or more frequent valuation periods.
- If the Fund is fully invested in private companies, it will hold a minimum of 12 positions and the equity positions of no single entity will exceed 10% of the Fund's capital at any time.
- If the Fund is fully invested in public equities, it will hold a minimum of 12 positions, and the equity securities of no single corporation shall exceed 20% of the Fund's capital at any time.
- The Fund's investment in public equity securities and ETFs is restricted to only those securities listed on the Toronto, New York, NYSE MKT LLC and NASDAQ stock exchanges. Investments in equity securities and ETFs is not restricted by market sector, market capitalization or liquidity.

2.3 Development of the Business

The Fund was established on January 3, 2018 for investment purposes. Since being established, the Manager has focused on organizing the offering for the purpose of raising capital to achieve the Fund's investment objectives as described below.

2.4 Long Term Objectives

The Fund's long-term objectives are to continue to raise sufficient capital to enable the Fund to:

- (a) grow the Fund's assets under management organically through a program of targeted investments in a diverse portfolio of actively managed private debt and real estate-related private equity investments based primarily in Canada and/or the United States; and
- (b) provide its Unitholders with consistent risk-adjusted returns with low volatility and a real estate focused private debt and private equity solution to their total portfolio.

2.5 Short Term Objectives and How We Intend to Achieve Them

The Fund's objectives for the next 12 months are to complete the offering of a sufficient number of Units pursuant to this Offering Memorandum to enable the Manager to identify and acquire suitable portfolio investments consistent with the Fund's investment objectives described above.

This is a blind pool offering. The Manager has identified a number of potential portfolio investments, but has not yet entered into any binding commitments.

The Fund's management team will provide product knowledge education to the advisor teams of the principal distributor who choose to advise their clients to hold the investment in their accounts.

2.6 Material Agreements

The following is a list of agreements which are material to this Offering and to the Fund, all of which are in effect:

- (a) the Trust Agreement as described below and as described further in Item 5.1 "*Terms of Securities*";
- (b) the Services Agreement as described below;
- (c) the Custodial Agreement as described below;
- (d) the Fund Accounting and Shareholder Record-Keeping Agreement as described below; and
- (e) the Investment Management Agreement as described below.

Copies of these agreements may be inspected during normal business hours at the office of the Manager, 3100 – 1021 West Hastings Street, Vancouver, British Columbia.

Trust Agreement

The Trust Agreement dated January 3, 2018 is the constituting document of the Fund and describes the terms and conditions respecting the issuance and redemption of Units, investment and valuation of the Fund's assets, determination and distribution of gains, management and administration of the Fund, duties of the Manager and Trustee, meetings of Unitholders and how the Trust Agreement can be terminated or amended.

Matters related to the Trust Agreement are summarized elsewhere in this Offering Memorandum. See in particular the disclosure under Item 5 "*Securities Offered*".

The following is a summary only of certain additional material provisions of the Trust Agreement not disclosed elsewhere in this Offering Memorandum and does not purport to be complete.

- *Head Office.* The head office and the principal office of the administration of the Fund is in

Vancouver, British Columbia at the address of the Manager or at such other location as designated by the Manager.

- *Consolidation or Subdivision of Units.* Units may be consolidated or subdivided by the Manager upon the Manager giving at least 21 days' prior written notice to the Trustee and to each Unitholder of its determination to do so.
- *Powers and Duties of the Manager.* The Trust Agreement grants the Manager exclusive power to manage and direct the investment of the assets of the Fund and the powers necessary to perform its duties. The Trustee has no responsibility for investment management of the securities or other property of the Fund or for any investment decisions.
- *Removal of Trustee.* The Trustee may be removed by the Manager at any time by notice to the Trustee not less than 60 days' prior to the date that such removal is to take effect provided a successor trustee is appointed or the Fund is terminated.
- *Status of Unitholders.* The ownership of all property of the Fund of every description and the rights to conduct the affairs of the Fund are vested exclusively in the Trustee and the Manager and the Unitholders have no interest other than their beneficial interest in the Fund.
- *Liability of Unitholders.* No Unitholder will be held to have any personal liability as such for any obligation or claim arising out of or in connection with any contract or obligation of the Fund, the Manager or the Trustee.
- *Unitholder Meetings.* The Manager will, upon the written request of Unitholders of a Class holding not less than 50% of the outstanding Units of that Class, call a meeting of Unitholders of that Class. A holder of a Unit of one Class shall not be permitted to notice of, or to attend or vote at, meetings of Unitholders of another Class.
- *Termination of Fund.* The Manager may at any time terminate and dissolve the Fund by giving to the Trustee and each then Unitholder written notice of its intention to terminate at least 90 days before the date on which the Fund is to be terminated.
- *Amendment of Trust Agreement.* Any provision of the Trust Agreement may be amended, deleted, expanded or varied with the consent of the Unitholders (in connection with certain purposes described in the Trust Agreement), together with the consent of the Trustee if any change restricts any protection provided to the Trustee or increases the responsibilities of the Trustee thereunder. Subject to certain exceptions, any provision of the Trust Agreement may be amended, deleted, expanded or varied by the Manager, with the approval of the Trustee, if the amendment is, in the opinion of counsel to the Manager, not a material change and does not adversely affect the pecuniary value of the interest of any Unitholders of the Fund or restrict any protection provided to the Trustee or increase the responsibilities of the Trustee thereunder.

Services Agreement

The Manager entered into the Services Agreement with NBF Inc. on May 20, 2015, as amended on March 16, 2016, January 5, 2017 and January 12, 2018, pursuant to which NBF Inc., on a fee for service basis, provides trade execution, settlement and allocation services for the Fund. Either party may terminate the Services Agreement at any time subject to prior written notice of 30 days' provided that all debts between parties are fully settled.

Custodial Agreement

The Manager entered into the Custodial Agreement with NBF Inc. on January 12, 2018, pursuant to which NBF Inc. provides custodial services to the Fund for a monthly custodial fee. Either party may terminate the Custodial Agreement at any time subject to prior written notice of 90 days.

Fund Accounting and Shareholder Record-Keeping Agreement

The Manager entered into the Fund Accounting and Shareholder Record-Keeping Agreement with NBF Inc. on May 20, 2015, as amended on March 16, 2016, March 17, 2017 and January 12, 2018, pursuant to which NBF Inc. performs Fund accounting, valuation, registry, transfer agency, administrative and trust accounting services for monthly and other periodic fees as registrar and Administrator of the Fund. Either party may terminate the Agreement at any time subject to prior written notice of 90 days.

Investment Management Agreement

The Manager entered into an Investment Management Agreement with Harbourfront Wealth Management Inc. on January 3, 2018, pursuant to which Harbourfront manages the investment of the account for a quarterly fee. Either party may terminate this agreement at any time on 30 days prior written notice.

Administration Fees and Expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation, including the fees and expenses of the audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Manager), record keeping and legal fees and expenses, custody and safekeeping charges, all costs and expenses associated with the qualification for sale of Units, providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest and all brokerage and other fees relating to the purchase and sale of the assets of the Fund.

With respect to the Fund's ongoing operating fees and expenses, the Manager pays the Fund's service providers as invoices are received and then seeks cost recovery from the Fund on a periodic basis throughout the year. Offering and organizational expenses will initially be paid by the Manager and recovered from the fund over a two year basis. Certain costs such as commission expenses, wire transfer fees and margin interest are paid directly out of the Fund's assets. The Manager will pay for all expenses associated with the identification and management of the Fund's investments (other than the noted direct expenses such as margin interest and brokerage fees, which are the responsibility of the Fund as noted above).

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

3.1 Compensation and Securities Held

The following table sets out information about each director and officer of the Manager, each promoter of the Fund and each person who directly or indirectly beneficially owns or controls 10% or more of the Units of the Fund.

Name and municipality of principal residence	Positions held and the date of obtaining that position	Compensation paid to date/anticipated to be paid by the Fund in the year ended December 31, 2018	Number, type and percentage of securities held as at the date of Offering Memorandum	Number, type and percentage of securities held as at the date of Offering Memorandum
WILLOUGHBY ASSET MANAGEMENT INC.	Promoter	(1)	Nil	_(3)
LYNN STIBBARD Surrey, BC	Chief Financial Officer, Director	Nil ⁽²⁾	Nil	_(3)
MARTIN MIYATA Richmond, BC	Chief Compliance Officer	Nil	Nil	_(3)

DANIEL POPESCU West Vancouver, BC	President, Chief Executive Officer, Director and Ultimate Designated Person	Nil ⁽²⁾	Nil	— ⁽³⁾
KELLY HEMMETT Winnipeg, MB	Director	Nil ⁽²⁾	Nil	— ⁽³⁾

Notes:

- (1) As at the date of the Offering Memorandum the Fund has not raised any funds under the offering or invested any funds in portfolio investments, and accordingly the Manager has not earned any Management Fees or Performance Fees. It is anticipated that the Manager will earn the Management fee and the Performance Fee for its services during the year, however the amount is not known at this time. See “*Business of the Fund - Manager*”.
- (2) This individual is a director of the Manager. Although she/he does not receive compensation from the Fund, the Manager does receive a Management Fee and Performance Fee for its services. See “*Business of the Fund – Manager*”.
- (3) The Manager and the directors and officers of the Manager may acquire Units under this Offering Memorandum; however, the number of Units, if any, which may be acquired is not known.

3.2 Management Experience

The senior management of the Manager have a broad background of investment and capital market experience which is brought to bear on the activities undertaken by the Manager on behalf of the Fund. The following table discloses the principal occupations of the directors and senior officers of the Manager over the past five years.

Name	Principal occupations and related experience
LYNN STIBBARD, CPA, CGA, MBA Chief Financial Officer, Director	Ms. Stibbard is the Chief Financial Officer, Chief Operating Officer and a Director of Willoughby and of the Harbourfront group of companies. Prior to joining the Harbourfront group she held senior executive roles in several IIROC member firms including Chief Financial Officer, Chief Compliance Officer and President, over a 14 year period. Ms. Stibbard also has 18 years of experience in public practice accounting with Ellis Foster (now Ernst & Young), a regional CA firm, specializing in providing panel auditor and consulting services in the brokerage industry. She is a member of the Pacific District Council and the financial administrators section of IIROC, and has completed the IIROC Partners, Directors and Officers, Chief Financial Officer and Chief Compliance Officer qualifying examinations.
MARTIN MIYATA Chief Compliance Officer	Mr. Miyata is the Chief Compliance Officer of Harbourfront Wealth Management Inc. and of Willoughby. He has over 25 years of industry experience in various senior compliance roles. He is qualified as an Investment Advisor and a Branch Manager and has also completed the IIROC Partners, Directors and Seniors Officers exam and Chief Compliance Officer qualifying examinations.

Name	Principal occupations and related experience
DANIEL POPESCU, CFP, FMA, FCS President, CEO, Director and Ultimate Designated Person	Mr. Popescu is the President, CEO and UDP of Harbourfront Wealth Management Inc., an IIROC member securities dealer and affiliate of Willoughby Asset Management Inc. Mr. Popescu has over 20 years of industry experience which includes investment management, financial planning, banking and lending. Prior to his role with the Harbourfront group of companies, Mr. Popescu was a Senior Vice President and Investment Advisor with National Bank Financial, heading a team of advisors providing comprehensive wealth management services to private retail clients. In the past he has been a part owner of Wellington West Capital, and has had extensive involvement in advisor recruiting and training.
KELLY HEMMETT, CFP Director	Mr. Hemmett is a Senior Investment Advisor and Certified Financial Planner with Harbourfront Wealth Management Inc., an IIROC member securities dealer and affiliate of Willoughby Asset Management Inc. Mr. Hemmett has over 26 years of experience working with high net worth clients. Prior to joining Harbourfront in 2013, Mr. Hemmett was a Senior Executive Financial Consultant and Division Director for a major national MFDA registered firm, and was recognized as the Top Advisor in Manitoba, during his time there.

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties, sanctions, declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation or proceedings, arrangements or compromises with creditors, appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last ten years against or in connection with any of the directors, senior officers or control persons of the Fund or the Manager or any issuer of which any director, senior officer or control person of the Fund or the Manager was a director, senior officer or control person.

3.4 Loans

There are no loans due to or from the directors, management, promoters and principal holders of the Manager in respect of the Fund.

ITEM 4. CAPITAL STRUCTURE

4.1 Share Capital

Description of security	Price Per Security ⁽²⁾	Number authorized to be issued	Number outstanding as at January 12, 2018
Units ⁽¹⁾ :			
Class A	\$10.00	Unlimited	Nil
Class F	\$10.00	Unlimited	Nil

(1) The attributes and characteristics of each Class of Units is set forth under the heading Item 5.1 “*Securities Offered - Terms of Securities*”.

(2) As at the date of this Offering Memorandum, the issued and outstanding Units had the following Net Asset Values: Class A \$10.00 per Unit and Class F \$10.00 per Unit. The Net Asset Values of the Units will be re-valued following the first closing.

4.2 Long Term Debt Securities

The Fund has no long term debt.

4.3 Prior Sales

There have been no prior sales of the Fund Units.

ITEM 5. SECURITIES OFFERED

5.1 Terms of Securities

The Fund is an open-end investment fund which was established on January 3, 2018 pursuant to the Trust Agreement.

Units

The beneficial interest in the Fund is divided into interests of multiple Classes each referred to as Units. Each Unit within a particular Class will be of equal value, however the value of a Unit in one Class may differ from the value of a Unit in another Class. Each Class and its Units and fractions thereof will be issued only as fully paid and non-assessable. There is no limit to the number of Units or the number of Classes of Units that may be issued, subject to any determination to the contrary made by the Manager. No Class of Units or fraction thereof shall have any rights, preferences or priorities over any other Class of Units, except in respect of voting rights

An unlimited number of Class A and Class F Units are being offered under this Offering Memorandum on a continuous basis to investors in the province of British Columbia, and in Alberta, Saskatchewan, Manitoba, Prince Edward Island and Ontario pursuant to certain other exemptions from the prospectus requirements contained in the securities legislation of those provinces. Closings of the sale of Units offered hereunder take place monthly, on the last Business Day of each month. See “*Subscription Procedure*” below.

The subscription price for the Units is based upon the applicable Net Asset Value of the Units. The Net Asset Value per Unit for subscriptions which are received and accepted by the Manager before the close of business on a Valuation Day are calculated as of that Valuation Day. The Net Asset Value per Unit for subscriptions received and accepted after such time are calculated on the next following Valuation Day.

The Trust Agreement is the constituting document of the Fund and describes the terms and conditions respecting the issuance and redemption of Units, investment and valuation of the Fund’s assets, determination and distribution of gains, management and administration of the Fund, duties of the Manager and Trustee, meetings of Unitholders and how the Trust Agreement can be terminated or amended. See Item 2.6 “*Material Agreements – Trust Agreement*”.

Voting

Each Unitholder is entitled to one vote for each whole Unit held. No holder of a fraction of a Unit, as such, is entitled to notice of, or to attend or to vote at, meetings of Unitholders. A holder of a Unit of one class is not permitted to notice of, or to attend or vote at, meetings of Unitholders of another class.

Certificates

No certificates evidencing the ownership of Units will be issued.

Valuation Procedures

The “Net Asset Value” of the Fund is the then fair market value of the assets of the Fund at the time the calculation is made less the amount of its liabilities at that time. The Net Asset Value of each Class (the “**Class Net Asset Value**”) is the then fair market value of the assets of the Fund attributable to such Class less the amount of

the liabilities of the Fund attributable to such Class as determined by the Manager acting reasonably in accordance with industry standards including accruing fees or liabilities (including any Performance Fee that may accrue in favor of the Manager), at that time. The “Net Asset Value per Unit” for each Class is the quotient obtained by dividing the amount equal to the Class Net Asset Value by the total number of outstanding Units in such Class, including fractions of Units. The Net Asset Value of the Fund, Class Net Asset Value and the Net Asset Value per Unit is computed by the Manager as provided in the Trust Agreement as at the close of business on every Valuation Day.

The fair market value of the assets and the amount of the liabilities of the Fund in the aggregate and attributable to each Class, is calculated by the Manager in such manner as the Manager in its sole discretion shall determine from time to time, subject to the following:

- (a) liquid assets (which term includes cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends (including unpaid but declared dividends provided that the record date for such dividends is on or before the date of determination of the Net Asset Value) and interest accrued and not yet received) will be valued at their full face amount unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend or interest amount is not worth the full face value, in which event the value shall be the fair value as determined by the Manager;
- (b) securities listed on a stock exchange will be valued at the closing sale price or, if there is no closing sale price, the average of the closing bid and closing asked price or lacking any recent sales or any record thereof, the latest available sale price or latest available bid price all as reported by any report in common use;
- (c) securities and other assets for which market quotations are not readily available will be valued at fair value on a basis as determined by the Manager;
- (d) the value of any publicly traded bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Day at such times as the Manager, in its discretion, deems appropriate;
- (e) short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- (f) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best sources available to the Administrator including, but not limited to, the Administrator or any of its affiliates;
- (g) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the Fund’s predecessor in title or by law shall be the lesser of (i) the value thereof based on 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, undertaking or agreement or by law, equal to the percentage that the Fund’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (h) the value of any security which is a debt obligation and which, at the time of acquisition, had a remaining term to maturity of one year or less, shall be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition. For the purposes of the foregoing, interest accrued will include amortization over the remaining term to maturity of any discount or premium from face value of an obligation at the time of its acquisition; and

- (i) the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units and, for greater certainty but without limitation, include:
 - (i) all bills, notes and accounts payable;
 - (ii) all administrative expenses payable or accrued;
 - (iii) all obligations for the payment of money or property, including distributions of net income and net realized capital gains, if any, declared, accrued or credited to the Unitholders but not yet paid on the day before the day as of which the Net Asset Value per Unit is being determined; and
 - (iv) all allowances authorized or approved by the Manager for taxes (if any) or contingencies.

The value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

Where, for the purposes of the foregoing calculation of the Net Asset Value of the Fund, the Class Net Asset Value and the Net Asset Value per Unit and the calculation of any distributions hereunder, the Manager is provided with a value, quotation, or other information related thereto by a third party (collectively "Third Party Data"), including without limitation, any third party data provider, any investment manager of the Fund appointed by the Manager or such investment manager's respective agents, the Manager may rely on such Third Party Data and shall not be required to make any investigation or inquiry as to the accuracy, completeness or validity of such Third Party Data. If such Third Party Data is not available to the Manager as of a time reasonably proximate to the Valuation Day, such valuation of the securities or other assets of the Fund shall be based on an estimate or estimates provided by the Manager. Such estimate or estimates will be final and binding and will be considered to be the actual value of such securities or other assets for the purposes of any distribution, Net Asset Value of the Fund, Class Net Asset Value or Net Asset Value per Unit calculations. Neither the Manager nor the Trustee shall have any responsibility or liability, whatsoever, for any loss or damage arising out of or in connection with the Manager's reliance on or any failure to provide such Third Party Data or any such estimates.

The Manager utilizes the services of the Administrator in the process of calculating the Net Asset Values; however, the completeness and accuracy of this calculation is ultimately the responsibility of the Manager. While the goal is to produce completely accurate valuations at all times, errors and adjustments may occur periodically. The Manager has put in place procedures to detect and correct any such errors and make appropriate adjustments, if necessary. The Trustee shall have no responsibility for and bear no liability with respect to the determination of the Net Asset Value of the Fund, Class Net Asset Value or Net Asset Value per Unit.

Distribution of Income and Capital Gains to Unitholders

The Fund distributes its net income for tax purposes and net realized capital gains (less capital losses) so that the Fund is not liable in any year for income tax. Such distributions, if any, will be declared on a date determined by the Manager, and will be reinvested in additional Units of the same Class of the Fund held by the investor, unless the Unitholder gives written notice to the Manager in advance that the Unitholder wants to receive its distributions in cash.

Trading and Resale Restrictions

This Offering of Units is made only on a private placement basis to investors who are eligible to purchase on an exempt basis under, and subject to compliance with, applicable securities laws. **There is no market for the Units. The transferability of the Units is subject to resale restrictions under applicable securities laws.**

The Fund is entitled to require and may require, as a condition of allowing any transfer of any Unit, the transferor

or transferee, at their expense, to furnish to the Fund evidence satisfactory to it in form and substance (which may include an opinion of counsel satisfactory to the Fund) in order to establish that such transfer will not constitute a violation of the securities laws of any jurisdiction whose securities laws are applicable thereto.

The Fund is not a reporting issuer in any of the provinces or territories of Canada and does not intend to become reporting in any province or territory of Canada. The Units are subject to an indefinite hold period. Notwithstanding such indefinite hold period, and subject to approval by the Fund as referred to above, investors may be able to transfer between certain Classes of Units (transfers between Class A and Class F Units will generally be permitted) and to transfer Units to another person pursuant to another exemption from the prospectus requirements of applicable securities laws, or pursuant to an order permitting such trade granted by applicable securities regulatory authorities. This matter should be discussed with the Manager. See “*Transfer Between Classes of Units*” below. Units may also be redeemed on the last Business Day of each week. See “*Redemption Procedure*” below.

Transfer Between Classes of Units

A Unitholder of any Class may be entitled to transfer, at any time, all or, subject to any minimum investment or other requirements for a particular Class prescribed by the Manager and set forth in this Offering Memorandum (or other like document), any part of the Units of one Class registered in its name to another Class of Units, by giving written notice to the Manager. The notice must contain a clear request that a specified number of Units (or fractions thereof) be transferred between the Classes and provide detailed instructions regarding the Class of Units to be acquired, and the signature on the transfer notice must be guaranteed by a Canadian chartered bank, a trust company or securities dealer acceptable to the Manager. The Administrator, in its capacity as registrar of the Fund, may charge a fee to the Unitholder to effect a transfer of Units between Classes. As of the date of this Offering Memorandum, transfers between Class A and Class F Units will generally be permitted, subject to such transfers being in compliance with applicable securities laws.

5.2 Subscription Procedure

Investors may purchase Units of the Fund only through Harbourfront, the exclusive selling agent of the Fund. Harbourfront will process orders on behalf of the Manager or its designate at its principal office via electronic communication facilities without charge to the investor on the day on which investor orders are placed.

The Class F Units are available for sale to retail investors through Harbourfront, and purchasers of Class F Units pay fees to Harbourfront in respect of holdings of Class F Units, such fees to be based on the fee agreements in place between Harbourfront and the purchasers. The assets of the Fund represented by the Class F Units are subject to operating costs, administrative expenses and the Management Fee and Performance Fee.

The Manager pays part of the Management Fee (2.38%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a “trailing commission”. Service fees are calculated based on the aggregate value of the clients’ investments in Class A Units of the Fund on each Valuation Day equal to 1/12 of 1% of the Net Asset Value of the Class A Units held by the clients on such Valuation Day. No service fees are payable in respect of the Class F Units. See Item 7 “*Compensation Paid to Sellers and Finders*”.

The minimum initial investment in the Fund for either Class A or Class F Units is \$500 (or such lesser amount as the Manager, in its sole discretion, may accept). This \$500 may be spread across different accounts. The Manager may in its discretion waive the minimum investment amount, accept investments in other minimum amounts permitted under applicable securities laws, or require higher minimum investment amounts.

Each prospective and qualified investor who desires to subscribe for Units must:

- (a) complete and sign a Subscription Agreement in the form accompanying this Offering Memorandum, specifying the aggregate subscription amount and the Class of Units being subscribed for; and

- (b) deliver to the Manager or its designate, in trust, an electronic funds transfer via the FundSERV network for the subscription price payable for the Units subscribed for (or other means satisfactory to the Manager).

Subscriptions will be received subject to prior sale and acceptance of the investor's subscription, in whole or in part (subject to compliance with applicable securities laws), by the Manager on behalf of the Fund.

The purchase price per Unit is an amount equal to the Net Asset Value per Unit subscribed for and may vary from Class to Class. The Net Asset Value per Unit for subscriptions which are received and accepted by the Manager before the close of business on a Valuation Day will be calculated as of that Valuation Day. The Net Asset Value per Unit for subscriptions received and accepted after such time will be calculated on the next following Valuation Day.

The subscription price is payable by the investor upon subscription, by electronic funds transfer via the FundSERV network or other means satisfactory to the Manager. No financing of the subscription price will be provided by the Manager.

The subscription amounts, Subscription Agreements and other documents will be held in trust by the Manager and released upon closing. Where required pursuant to National Instrument 45-106 *Prospectus Exemptions*, the subscription amount will be held in trust by the Manager until midnight on the second Business Day after the investor signs a Subscription Agreement. Closings will occur on a continuous basis on the last Business Day of each month in which subscriptions are received.

All subscription documents should be reviewed by prospective subscribers and their professional advisers prior to subscribing for Units.

Qualified Investors

The Manager is offering for sale an unlimited number of Units on a continuous basis in the provinces listed below by way of private placement.

The Offering is being conducted:

- (a) in the province of British Columbia pursuant to the exemptions from the prospectus requirements afforded by Sections 2.3, 2.9 and 2.10 of NI 45-106; and
- (b) in the provinces of Alberta, Saskatchewan, Manitoba and Ontario and Prince Edward Island pursuant to the exemptions from the prospectus requirements afforded by Sections 2.3 and 2.10 of NI 45-106.

The exemption pursuant to Section 2.3 of NI 45-106 is available for distributions to investors purchasing as principal and who are "accredited investors" as defined in NI 45-106.

The exemption pursuant to Section 2.9 of NI 45-106 is available for distributions only to investors in British Columbia, purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign a risk acknowledgement in the prescribed form attached to the Subscription Agreement.

The exemption pursuant to Section 2.10 of NI 45-106 is available for distributions to non-individual investors purchasing as principals where the trade is made in a security that has an aggregate acquisition cost to the investor of not less than \$150,000, paid in cash at the time of acquisition.

The foregoing exemptions relieve the Fund from the provisions of the applicable securities laws of each of the provinces British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Prince Edward Island, which otherwise would require the Fund to file and obtain a receipt for a prospectus. Accordingly, prospective investors for Units will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

Acceptance of Subscriptions

Subscriptions received are subject to rejection or allotment in whole or in part by the Manager on behalf of the Fund within 5 days of their receipt by the Manager or its designate. The Manager reserves the right to close the subscription books at any time without notice. Confirmation of the acceptance of a subscription will be forwarded by the Manager to the investor. The Manager is not obligated to accept any subscriptions, and will reject any subscription which the Manager considers to be not in compliance with applicable securities laws and regulations. If any subscription is rejected, the Manager will return to the investor within 5 days after making the decision to reject the subscription, the Subscription Agreement, any other documentation delivered by the investor, and the subscription funds comprising such subscription.

Subject to the statutory rights of action, and a two day right of withdrawal for certain investors provided for herein, and subject to applicable securities laws, the investor's subscription may not be withdrawn, cancelled, terminated or revoked by the investor for a period of 5 days from the date of receipt of the subscription by the Manager, unless previously accepted by the Manager.

Units of the Fund will be issued to an investor if a Subscription Agreement substantially in the form prescribed by the Manager from time to time is received by the Fund and accepted by the Manager and if payment of the subscription price is made via the FundSERV network or other means satisfactory to the Manager.

An investor who subscribes for Units by executing and delivering a Subscription Agreement will become a Unitholder after the Manager accepts such subscription and the Fund has received the subscription price.

Additional investments

Additional investments in the Fund are generally permitted without a Unitholder having to complete a further Subscription Agreement, provided that the Unitholder's initial investment was equal to a minimum of \$150,000, the additional investment is for the same Class as the initial investment and the Unitholder, as at the date of the additional investment, holds securities of the Fund that have an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000 (the "**Additional Investment Conditions**"). Subsequent purchases on this basis must be at least \$5,000 or such other amount determined by the Manager at any time, in its discretion.

If a Unitholder wishes to make an additional investment in the Fund but does not meet the Additional Investment Conditions, then the Unitholder must complete a further Subscription Agreement.

Unit certificates

No certificates evidencing ownership of the Units will be issued to a Unitholder unless requested in writing by the Unitholder. Following each purchase or redemption of Units, Unitholders will receive a written confirmation from the Administrator indicating details of the transaction including the Class, number and dollar value of the Units purchased or redeemed, the Net Asset Value per Unit and the Class, number and dollar value of Units held by the Unitholder following such purchase or redemption.

5.3 Redemption Procedure

Each Unitholder is entitled to require payment of the Net Asset Value of all or any of his Units by giving written notice to the Manager, which notice must contain a clear request that a specified number of Units of a specified Class are to be redeemed or the dollar amount which the Unitholder is required to be paid, and the signature on the redemption notice must be guaranteed by a Canadian chartered bank, a trust company or a registered broker or securities dealer acceptable to the Manager.

The Manager will charge Unitholders a redemption charge of 2% of the Net Asset Value of the Units being redeemed if their Units are redeemed before they have held them for 120 days. In addition, the Administrator, in its capacity as registrar of the Fund, may charge a fee to the Unitholder to effect a redemption of Units.

A redemption request, properly completed, must be received by the Manager at its offices not later than the close of business on a Valuation Day in order for the redeeming Unitholder to receive the Net Asset Value per Unit calculated on that Valuation Day.

The proceeds payable on redemption will be the applicable Net Asset Value of the Units redeemed, which may vary from Class to Class, less any applicable redemption charges. The Manager will, within 5 Business Days after the Valuation Day, and subject to receipt of written notice in respect of redemption requests by the Manager, arrange for the payment of the value of the Units being redeemed by mailing or delivering a cheque in the relevant amount in Canadian funds to the Unitholder. Upon the redemption of any Class of Units by a Unitholder, the accrued portion of any Performance Fee liability allocated to the redeemed Units for that Class will be payable by the Fund within 10 Business Days of the end of the month in which the Units were redeemed.

Redemption requests will be processed in the order in which they are received. Redemption requests specifying a forward date or specific price will not be processed. The Fund is not required to redeem or pay any redemption amounts in respect of any Units unless the above described procedures are followed.

Units may generally be redeemed on the last Business Day of any month. Redemption amounts will be paid out within 5 Business Days of the redemption date and may be subject to an early redemption fee.

Suspension of Redemptions

The Manager may suspend, or continue suspension of the right of Unitholders to require the Fund to redeem Units during any period in which:

- (a) the Manager receives redemption requests for amounts exceeding, in aggregate, 5% of the Net Asset Value of the Fund;
- (b) normal trading is suspended on any stock exchange on which the securities that represent more than 5% of the Net Asset Value of the Fund are then listed, or
- (c) the Manager determines that conditions are such that the disposal of the assets of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's assets.

The suspension may, at the discretion of the Manager, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to any requests received while the suspension is in effect. All Unitholders making such requests shall (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that the redemption will be effected on the basis of the Net Asset Value Per Unit determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw their requests for redemption.

The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent that it is not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration or suspension made by the Manager shall be conclusive.

ITEM 6. INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

6.1 Independent Tax Advice

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you. Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on eligibility of these securities for deferred plans.

6.2 Income Tax Consequences

The following summary describes the principal Canadian federal income tax considerations pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder generally applicable to a Unitholder who acquires Units of the Fund and who, for purposes of the Tax Act, is resident in Canada, holds the Units as capital property and deals at arm’s length with the Fund. Generally, Units of a Fund are considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Unitholder that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), or a “specified financial institution” or “restricted financial institution” to a Unitholder an interest in which is a “tax shelter investment” (all as defined in the Income Tax Act). This summary is based upon the provisions of the Tax Act, and any regulations thereunder in force at the date hereof and the understanding of the current published administrative and assessing practices of the Canada Revenue Agency (“**CRA**”) and takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) (the “**Tax Proposals**”). There can be no assurance that the Tax Proposals will be implemented in their current form or at all. No advance income tax ruling has been requested in respect of this Offering. This summary does not otherwise take into account or anticipate any changes

in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an Investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholders’ particular circumstances, including the province or provinces in which the Unitholder resides or carries on business. Accordingly this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units of the Fund or any Unitholder. Consequently, prospective Unitholders should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

Tax Status of the Fund

This summary is based on the assumptions that (i) the Fund qualifies, at all times, as a “mutual fund trust” within the meaning of the Tax Act and will elect under the Tax Act to be a “mutual fund trust” from the date it was established, (ii) the Fund is not maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the Units will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In the event that the Fund does not qualify as a “mutual fund trust” at all relevant times, the income tax considerations would in some respect be materially different from those described below.

The Fund will not be subject to the “specified flow-through” trust (“**SIFT**”) rules in the Tax Act as long as Units are not listed or traded on a stock exchange or other public market.

Taxation of the Fund

The Fund is subject to taxation in each taxation year on its income for the year, including net realized capital gains, 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 Fund intends to distribute a sufficient part of its income and capital gains, if any, so that the Fund will not be subject to tax under Part I of the Tax Act (other than in certain circumstances with respect to the alternative

minimum tax, if applicable). Losses incurred by the Fund cannot be allocated to Unitholders but may be dedicated by the Fund in future years in accordance with the Tax Act.

To the extent the Fund's investments include assets denominated in currencies other than Canadian dollars, the cost and proceeds of disposition of such assets, income and any other relevant amounts must be determined for purposes of the Tax Act in Canadian dollars, and the Fund may therefore realize gains or losses by virtue of fluctuations in the value of foreign currencies relative to Canadian dollars. To the extent the Fund derives income or gains from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries and the utilization of credits or deductions in respect of foreign tax so paid is subject to special rules and restrictions under the Tax Act.

Taxation of Unitholders

Fund distributions

Unitholders which are not exempt from tax under Part I of the Tax Act will generally be required to include in their income for a particular taxation year such part of the Fund's net income for tax purposes for the year as was paid or has become payable to them in that particular taxation year, notwithstanding that any such amount is payable in additional Units of the Fund (see "*Distribution of Income and Capital Gains to Unitholders*"). In certain cases, the Fund may apply net capital losses or non-capital losses from prior taxation years to reduce its net taxable income, thereby effectively permitting such amounts to be distributed as capital to Unitholders. However, any such distribution will reduce the adjusted cost base of a Unitholder's Units. To the extent that the adjusted cost base of a Unitholder's Units becomes negative, the negative amount will be included in the Unitholder's income for the year as a capital gain. The adjusted cost base of the Units are then reset to nil.

Units issued to a Unitholder in lieu of a cash distribution will have a cost equal to the fair market value of the Units and this cost must be averaged with the cost of all Units held by the Unitholder to determine the adjusted cost base of each Unit of that Unitholder.

Where the Fund has received taxable dividends from a taxable Canadian corporation in the year, it may designate a pro rata share of such dividends to be taxable dividends received by the Unitholder from a taxable Canadian corporation in the year. To the extent that amounts are designated as taxable dividends, the normal gross-up and dividend tax credit provisions will be applicable in respect of Unitholders who are individuals, the refundable tax under Part IV of the Tax Act will be payable by Unitholders who are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and the deduction in computing taxable income will be available to Unitholders that are corporations.

The Fund may make designations in respect of net taxable capital gains realized by it in the year, and foreign source income received in the year and foreign taxes paid in the year. Where applicable, Unitholders may apply capital losses against such capital gains and may claim the foreign tax credit in calculating tax payable.

The Fund must withhold a 25% Canadian withholding tax from distributions of income paid to Unitholders who are not resident in Canada for Canadian income tax purposes (subject to treaty reduction).

Disposition of units

A Unitholder's gain or loss from the disposition of a Unit (including a disposition by way of redemption) will generally be treated as a capital gain or loss. One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains designated by the Fund in respect of a Unitholder will be included in the Unitholder's income under the Tax Act for the year of disposition as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss realized by a Unitholder may be deducted against any taxable capital gains realized by the Unitholder in the year of disposition, in the three preceding taxation years or in any subsequent taxation years.

Capital gains realized on dispositions of Units by Unitholders who are not resident in Canada for Canadian income

tax purposes will be subject to Canadian income tax only (i) if the Unitholder, persons who do not deal at arm's length with the Unitholder, or any combination of the Unitholder and such persons owned not less than 25% of the issued Units of the Fund at any time in the 60 months preceding the date of disposition of the Units, and (ii) more than 50% of the fair market value of such Units is derived directly or indirectly from any combination of real or immovable project property situated in Canada, Canadian Resource properties, timber resource properties, or options, interests or civil law rights therein.

Alternative minimum tax

Canadian dividends and capital gains distributed by the Fund to, and taxable capital gains realized by a Unitholder that is an individual, may give rise to alternative minimum tax depending on the Unitholder's circumstances.

6.3 Eligibility for Registered Tax Plans

The Manager anticipates that the Fund will qualify in 2018 as a "mutual fund trust" for purposes of the Tax Act, in which event the Units will be qualified investments under the Tax Act for Registered Plans.

The Fund must have 150 or more Unitholders on or before March 30, 2019 and thereafter at all times in order to continue to qualify as a mutual fund trust under the Tax Act. If the Fund ceases to qualify as a mutual fund trust, the Units may cease to be qualified investments for trusts governed by RRSPs, RRIFs, registered education saving plans (RESPs), registered disability savings plans (RDSPs), TFSAs and deferred profit sharing plans (DPSPs) under the Tax Act. There can be no assurance that income tax laws and the treatment of unit trusts will not be changed in a manner which adversely affects Unitholders. Holders of TFSAs, RDSPs, and RESPs and annuitants of RRSPs and RRIFs should consult with their own advisors as to whether Units would be "prohibited investments" for such plans for the purposes of the Tax Act.

6.4 Common Reporting Standard

In 2014, the Organization for Economic Co-operation and Development ("OECD") proposed a model agreement between countries on the exchange of information to fight against tax evasion and protect the integrity of tax systems. In June of 2015, Canada signed the Multilateral Competent Authority Agreement, undertaking to implement the Common Reporting Standard ("CRS") for the automatic exchange of financial account information with other tax authorities. More than 100 countries have undertaken to comply with the model agreement and the CRS. On December 15, 2016, the Tax Act was amended to include Part XIX entitled Common Reporting Standard, the provisions of which came into force on July 1, 2017.

The goal of the CRS, inspired by intergovernmental approach to the implementation of the U.S. legislation known as FATCA, is to identify the residency for tax purposes of the financial institutions' account holders. Its implementation in Canada will result in Canadian financial institutions declaring to CRA those financial accounts that they maintain for individuals and entities whose residency for tax purposes is in a jurisdiction other than Canada or the United States. The CRA will then give those foreign jurisdictions with which it has established a partnership in the context of the CRS information on the account holders who reside in these jurisdictions.

In 2018, the Manager will report the information collected in 2017 on any new holders whose residency for tax purposes is in a jurisdiction other than Canada or the United States. Each subsequent year, a reportable account of the preceding year will be reported unless and until the account is identified as being no longer reportable. Canadian financial institutions will be required to report the following information to the CRA regarding holders of accounts whose residency for tax purposes is in a jurisdiction other than Canada or the United States: name, address, jurisdiction of residence, account holder taxpayer identification number, date of birth, account number, account balance or value at year end, as well as the gross amount paid or credited to the account in the course of the year, including the aggregate amount of any redemption payments.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

Units are distributed exclusively by Harbourfront, as selling agent to the Fund.

The Manager pays part of the Management Fee (2.38%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a “trailing commission”. Service fees are calculated based on the aggregate value of the clients’ investments in Class A Units of the Fund on each Valuation Day equal to 1/12 of 1% of the Net Asset Value of the Class A Units held by the clients on such Valuation Day.

The service fee is paid to Harbourfront for ongoing advice and service provided by Harbourfront to its clients who have invested in Class A Units of the Fund. This service fee is payable by the Fund for as long as Harbourfront clients’ investments remain in the Fund.

No service fees are payable in respect of the Class F Units. Service fees may be modified or discontinued by the Manager at any time.

ITEM 8. RISK FACTORS

An investment in the Fund involves significant risks. In addition to other information in this Offering Memorandum, the following risk factors should be given special consideration when evaluating an investment in any Units. The risk factors outlined below are not a definitive list of all risks associated with an investment in the Fund.

8.1 Risks Associated with an Investment in the Fund

General Investment Risk

Investing in the Fund is only suitable for investors who understand and are capable of bearing the risks of their investment. An investment in the Fund is not intended and should not be used as an entire investment program. All investments in securities made by the Fund risk the loss of invested capital. Therefore, there is a risk that an investment in the Fund could be lost entirely or in part. While the Manager believes that the Fund’s investment policies will be successful over the long term, there is no assurance that the Fund will achieve its investment objectives. There is no guarantee that an investment in Units of the Fund will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. The Fund is not subject to normal mutual fund regulations and disclosure requirements for publicly offered mutual funds which limit such mutual funds’ ability to use leverage, concentrate investments and use derivatives, but is instead subject to the investment restrictions set out herein.

Limited Operating History

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has a limited operating and performing history upon which prospective investors can evaluate the Fund's performance.

Limited Ability to Liquidate Investment

An investment in the Fund provides limited liquidity. There is currently no market for the Units and it is not anticipated that any market will develop. Furthermore, the Units are subject to transfer and resale restrictions applicable securities laws. In addition, Unit redemptions are subject to the limitations described at Item 5.1 “*Terms of Securities – Redemption Procedure*”. As noted below, Unitholders may not be able to liquidate their investments in a timely manner. Unitholders should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Redemptions

Redemptions are permitted only on a Valuation Date. There are circumstances in which the Fund may suspend redemptions. Accordingly, Units may not be an appropriate investment for investors seeking liquidity. Substantial

redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding. See Item 5.2 “*Redemption Procedures – Suspension of Redemptions*”.

Reliance on Management

The success of the Fund is entirely dependent upon the efforts of the Manager and, in particular, the efforts, knowledge and expertise of the Fund’s portfolio managers, who have substantial discretionary authority for investment advisory and portfolio management decisions. There is no certainty that the portfolio managers will remain so in the foreseeable future. Unitholders have no right or power to take part in the management of the Fund. Accordingly, no one should invest in Units of the Fund unless they are willing to entrust all aspects of the management and all investment decisions of the Fund to the Manager and the portfolio managers.

Business Risk

While the Manager believes that the Fund’s investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in the Units and there can be no assurance that the Fund’s investment approach will be successful or that its investment objectives will be attained. No assurance can be given that the Fund’s investment portfolio will generate any income or will appreciate in value. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein.

No Assurance of Return

Although the Manager will use its best efforts to achieve superior rates of return for the Fund, no assurance can be given in this regard. An investment in Units should be considered as speculative and investors must be able to bear the risk of a complete loss of their investment.

Investment Eligibility

The Fund intends to qualify as a “mutual fund trust” under the Tax Act at all relevant times. If the Fund does not meet the requisite conditions or otherwise does not qualify or ceases to qualify as a “mutual fund trust” under the Tax Act, adverse consequences may arise including that: (i) the Fund may become liable to pay certain additional tax liabilities (with the result that the amount of cash available for distribution by the non-qualifying trust would be reduced and Unitholders may otherwise be adversely affected), and (ii) the Units will not be qualified investments for RRSPs, RRIFs, RESPs, RDSPs, TFSAAs and DPSPs (with the result that adverse tax consequences will generally arise to the Registered Plan and the annuitant, beneficiary or holder of the plan, including, depending on the circumstances, that the Registered Plan and the annuitant, beneficiary or holder may become subject to additional taxes and penalties, that the annuitant, beneficiary or holder of the Registered Plan may be deemed to have received income therefrom, and that the Registered Plan may have its tax status revoked).

Net Asset Value

The Net Asset Value of each Class of Units that comprise the Fund will fluctuate with changes in the market value of the investments attributable to that Class. Such changes in market value may occur as a result of various factors such as changes in interest rates, economic conditions, and market and company news. Therefore, when you redeem your Units in the Fund, you may receive less than the full amount you originally invested. The full amount of an investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Potential Lack of Diversification

The Fund does not have any specific limits on holdings in securities of issuers in any one asset class, country, sector or industry. Unlike many mutual funds which are required by applicable securities laws to diversify portfolio holdings so that no more than a fixed percentage of their assets is invested in any one industry or group of industries,

the Fund has adopted only limited guidelines for diversification. Although the Fund's portfolio will generally be diversified, this may not be the case at all times if the Manager deems it advantageous for the Fund to be less diversified. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes.

Not a Public Mutual Fund

The Fund is not a reporting issuer for securities laws purposes and is therefore not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio, as well as a more stringent level of public disclosure of performance. As a result, some of the protections provided to investors in reporting issuer mutual funds under such laws are not available to Unitholders.

Incentive Fee to the Manager

The Manager is eligible to receive a fee if, during a given time period, the performance of the Fund exceeds the performance of a specified benchmark. This may theoretically create an incentive for the Manager, in the pursuit of superior performance, to make investments that are abnormally risky or generally more speculative than otherwise would be the case if no such fee existed.

Limited Resources of Manager

The Manager has no obligation to fund any operating deficits resulting from the business of the Fund or to advance funds to continue the business operations of the Fund. Even if the Manager should elect to do so voluntarily or be held individually accountable by Fund creditors, there is no assurance that the available assets will be adequate to satisfy the capital needs of continuing business operations. If Fund revenues are insufficient to pay Fund expenses after expending the funds obtained from this Offering and if the Manager does not advance such additional funds as may be needed by the Fund, the Fund may not be able to continue its business operations in the absence of an alternative source of financing, and there can be no assurance that such financing will be available to the Fund.

Losses and Effects of Substantial Redemptions

The Fund may at any time incur losses, resulting in substantial redemptions by Unitholders. Substantial redemptions may require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve market positions appropriately reflecting a smaller asset base. There is a risk that if the Fund's assets become depleted, the Fund's portfolio could become sufficiently restricted to make it difficult to achieve the Fund's investment objectives. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could occur during the term of the Fund which may adversely affect the Fund. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its investment strategies. Interpretation of the law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income which may increase the level of tax borne by investors as a result of increased taxable distributions from the Fund. There can be no assurance that the Canadian federal income tax laws and administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of trusts, including mutual fund trusts, will not be changed in a manner that adversely affects the Unitholders. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under Item 6 "*Income Tax Consequences and RRSP Eligibility*" would be materially and adversely different in certain respects.

Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest

This fund is available to Harbourfront clients exclusively. Harbourfront, an IIROC registered broker/ dealer and a portfolio adviser, is an affiliate of the Manager.

The Fund may be subject to various conflicts of interest.

Investors may purchase Units of the Fund only through Harbourfront. Class F Units may only be purchased in Harbourfront Fee Based and/or Managed Accounts. Purchasers of Class F Units are required to pay fees to Harbourfront in respect of holdings of Class F Units and such fees may reduce the amount invested in the Units.

Harbourfront is engaged in a wide variety of management, advisory and other investment dealer business activities. Harbourfront's investment decisions for the Fund will be made independently of those made for the other clients of Harbourfront and independently of its own investments. However, on occasion, Harbourfront may make the same investment for the Fund and one or more of its other clients. Where the Fund and one or more of the other clients of Harbourfront are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. Harbourfront will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management and such other factors as Harbourfront considers relevant in the circumstances.

Certain of the directors and officers of the Manager are also a director and officer of Harbourfront. Although the Manager will have various obligations to the Fund, situations may arise where the interests of the directors, officers, employees and shareholders of the Manager (being the promoter of the Fund) could conflict with the interests of the Fund.

The Manager, Harbourfront and their respective officers, directors, employees, and shareholders are not limited or affected in their ability to carry on other business ventures for their own account, or for the account of others, and may be engaged in the development of, investment in, or management of businesses that may compete with the business of the Fund. Investment in the Fund will not carry with it the right of the Fund or of any Unitholder to invest in any other venture of the Manager or its affiliates or associates or to any profit therefrom or to any interest therein. The Manager may have a conflict of interest in carrying out its obligations to the Fund as a result of its involvement in competing activities.

The Fund will not have an independent review committee or any other form of management oversight and will rely exclusively upon the Manager to manage the business of the Fund and to provide managerial skill. The directors, officers, employees and shareholders of the Manager may have a conflict of interest in allocating their time between the business of the Manager, Harbourfront and that of the Fund, and other businesses or projects in which they may become involved. The directors and officers of the Manager have, however, agreed to devote as much time to the Fund as is required for the effective management of the Fund.

The Manager as well as employees, directors and officers of the Manager may invest their own money in the Fund and may, from time to time, have substantial holdings in the Fund.

The Fund pays the Manager the Management Fee and a Performance Fee (ultimately borne by the holders of the different Classes of Units as discussed elsewhere in this Offering Memorandum).

Liability of Unitholders

The Trust Agreement provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the

Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Broad Authority of the Manager

The Trust Agreement gives the Manager broad discretion over the conduct of the Fund's business, selection of the securities in which the Fund invests and over the types of transactions in which the Fund engages.

Lack of Separate Counsel

Counsel for the Fund in connection with this Offering is also counsel to the Manager. The Unitholders, as a group, have not been represented by separate counsel and counsel for the Fund and the Manager does not purport to have acted for the Unitholders or to have conducted any investigation or review on their behalf.

Cyber Security

The information and technology systems of the Manager and the Administrator may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager has implemented, and the Administrator may maintain, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager and/or the Administrator may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, the Fund's and the Administrator's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager's and/or the Administrator's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

8.2 Risks Associated with the Fund's Underlying Investments

The following risk factors, associated with the Fund's underlying investments, will indirectly impact Unitholders in the Fund.

General Economic and Market Conditions

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

Risks of Investing in Real Estate

Investments in real estate-related debt and equity assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types, risks due to dependence on cash flow, risk and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Portfolio Fund in which the Fund is invested.

Real estate investments of underlying Portfolio Funds may be or become non-performing after acquisition for a wide variety of reasons. Such non-performing real estate investments may require a substantial amount of workout

negotiations and/or restructuring, which may entail, among other things, a substantial write-down of such investment. However, even if an asset is performing as expected, a risk exists that upon maturity, replacement “takeout” financing may not be available. It is possible that the Portfolio Fund may find it necessary or desirable to foreclose on some of the collateral securing one or more investments held by such entity. Even if foreclosure is an option, the foreclosure process can be lengthy and expensive. At any time during the foreclosure proceedings, the borrower may file for bankruptcy or otherwise avail itself of debtor protection laws, which may have the effect of further delaying the foreclosure process.

Risks of Investing in Private Debt

The security in respect of loans within a Portfolio Fund may be in a variety of forms including, but not limited to, direct charges on an asset, mortgages, general security agreements, assignments of interests in property, pledges of shares and corporate guarantees. If enforcement of the security is required there may be significant expenses of sale, including legal and other expenses incurred. There can also be no assurance that the net proceeds obtained from the enforcement of any security will be sufficient to recover the outstanding principal and accrued interest due under the relevant loan. In such circumstances, if there is a shortfall, then the financial condition and operating results will be adversely impacted.

A private debt investment may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received, and increasing the Portfolio Fund's risk exposure to the portfolio company. Other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the Portfolio Fund's holding period and some investments may take several additional years from the initial investment date to achieve a realization. In some cases, the Portfolio Fund may be prohibited by contract from selling certain securities for a period of time. If the Portfolio Fund is required to liquidate all or a portion of its portfolio positions quickly, then the Portfolio Fund may realize significantly less than the value at which the Portfolio Fund previously recorded those investments.

Fund of Fund Risk

The Fund may invest all or a portion of its assets in underlying funds. The proportion of underlying funds held by the Fund will be selected and varied by the Manager, in its sole discretion, in the interest of achieving the investment objectives of the Fund. Underlying funds typically bear their own fees and expenses. To the extent that the Fund invests in underlying funds, it has the same risks as its underlying funds.

Foreign Currency Exposure

It is expected that a significant proportion of the securities held by the Fund may be valued in currencies other than the Canadian dollar and that the value of these positions when translated to Canadian dollars may be affected by fluctuation in the value of such currencies relative to the Canadian dollar. The Manager may hedge the Canadian dollar exposure to the foreign currency in whole or in part, but there can be no assurances that the gains or losses on currency hedging transactions will be matched in timing or characterization with losses and gains on the foreign currency securities in which the Fund invests.

Liquidity of Underlying Investments

It is expected that a significant portion of the Fund's assets will be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability. The sale of any such investment may be subject to delays and additional costs and may be possible only at substantial discounts.

Foreign Investment Risk

To the extent that the Fund invests in securities of foreign issuers, it will be affected by world economic factors and, in many cases, by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may

not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, the Net Asset Value of the Fund may fluctuate to a greater degree by investing in foreign equities than if the Fund limited its investments to Canadian securities.

Use of Derivatives

The Fund may invest in or use derivative instruments, including forward contracts, futures contracts, swaps and options for hedging or non-hedging purposes. Derivatives generally involve certain risks, which may include the following: (a) the derivative hedging strategy used to reduce risk may not be effective; (b) the market value of the investment being hedged and the derivative instrument being used may not be perfectly correlated; (c) there is no guarantee a market will exist when the Fund wants to buy or sell one of the derivative contracts; and (d) the other party to the contract may not be able to meet its financial obligations.

Counterparty Risk

The Fund may enter into customized financial instrument transactions for the purpose of executing its foreign currency hedges that are subject to the risk of credit failure or the inability of, or refusal by, the counterparty to perform its obligations with respect to the hedges, potentially exposing the Fund to significant losses.

ITEM 9. REPORTING OBLIGATIONS

As a Unitholder of the Fund you are entitled to receive copies of the Fund's audited financial statements. Except as may be otherwise required by applicable securities laws, the Fund will, upon request by a Unitholder, make audited financial statements for the year ended December 31, available within 120 days after the last day of each fiscal year of the Fund.

The Fund is not a reporting issuer in any of the provinces or territories of Canada and does not intend on becoming a reporting issuer in any province or territory in Canada.

ITEM 10. RESALE RESTRICTIONS

These securities are subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade these securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

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

ITEM 11. PURCHASERS' RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult your lawyer.

Two Day Cancellation Right - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd Business Day after you sign the agreement to buy the securities.

Statutory Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Memorandum, you may have a statutory right to sue:

- A. the Fund to cancel your agreement to buy the Units; or
- B. for damages against the Fund and every person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Fund proves does not represent the depreciation in value of the securities resulting from the misrepresentation. 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. Additionally, if you elect to exercise a right of rescission against the Fund, you will have no right of action against the persons described in B above.

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 Subscription Agreement within 180 days after you signed the agreement to purchase the Units. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation or 3 years after you signed the agreement to purchase the Units.

ITEM 12. FINANCIAL STATEMENTS

**AUDITED STATEMENT OF FINANCIAL POSITION OF
ROCKRIDGE PRIVATE DEBT & REAL ESTATE POOL
AS AT JANUARY 3, 2018**
(see attached)

ITEM 13. DATE AND CERTIFICATE

This Offering Memorandum does not contain a misrepresentation.

DATED January 12, 2018

Rockridge Private Debt & Real Estate Pool
by its Manager and Promoter

Willoughby Asset Management Inc.

By: (signed) Daniel Popescu
Daniel Popescu
President, Chief Executive Officer and Director

By: (signed) Lynn Stibbard
Lynn Stibbard
Chief Financial Officer and Director

On behalf of the Board of Directors of the Manager of the Fund

By: (signed) Daniel Popescu
Daniel Popescu
President, Chief Executive Officer and Director

By: (signed) Lynn Stibbard
Lynn Stibbard
Chief Financial Officer and Director

By: (signed) Kelly Hemmett
Kelly Hemmett, Director