CONFIDENTIAL OFFERING MEMORANDUM

Continuous Offering

DATE:	February 23, 2018
THE ISSUER:	foreGrowth NNN Fund L.P. (the "**Issuer**")
Head Office Address:	333 Bay Street, Suite 1700 Toronto, Ontario, M5H 2R2
Telephone:	1-877-541-6504
Facsimile:	647-846-4100
Currently Listed or Quoted:	**These securities do not trade on any exchange or market.** The Issuer is not currently listed or quoted on any stock exchange. The Issuer is not a reporting issuer in any jurisdiction and is not a SEDAR filer.
THE OFFERING:	
Securities Offered:	Class A USD Unit, Class I USD Units, Class F USD Units and Class R USD Units (collectively, the "**Units**") are being issued by the Issuer. Each Class of Units shall have the attributes and characteristics as set out in ITEM 5.
Price per Security:	$10.00. See further details in ITEM 5.
Minimum/Maximum Offering:	**There is no minimum. You may be the only purchaser**. Units are being offered on a continuous basis. There is no maximum number of Units that will be sold as part of this Offering. **Funds available under the Offering may not be sufficient to accomplish the Issuer's proposed objectives.**
Minimum Subscription Amount:	Minimum purchase per subscriber of USD $50,000 for the Class A USD Units, USD $100,000 for the Class F USD Units and Class R USD Units, and USD $1,000,000 for the Class I USD Units, provided, however, the General Partner shall have the sole discretion to accept subscriptions in lower amounts.
Payment Terms:	Certified cheque or bank draft payable to the Issuer or in such other manner as is acceptable to the Agents or the General Partner in full payment of the subscription price per Unit subscribed for is due upon execution and delivery of the Subscription Agreement. See Schedule "B". **All dollar amounts in this Offering Memorandum are in Canadian dollars unless otherwise indicated.**
Closing Date(s):	Continuous offering. Closings will take place at dates as may be determined by the Issuer. See ITEM 1.
Income Tax Consequences:	There are important tax consequences relating to the ownership of these securities. You should consult your own professional tax advisors to obtain advice respecting any tax consequences applicable to you. See ITEM 6.
Selling Agents:	Yes. Registered dealers, as may be appointed from time to time, will offer the Units for sale pursuant to this Offering Memorandum. **Such registered dealers may receive certain commissions and/or fees in connection with the selling of the Units.** See ITEM 7.1. **Gravitas Securities Inc. is the Manager of the Issuer and will be entitled to receive certain management fees pursuant to the terms of the Manager Agreement. See *"Conflicts of Interest and Risk Factors"* and *"ITEM 3 - Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest"*.** Tri View Capital Ltd. ("**TriView**") is a registered exempt-market dealer in each of the Selling Jurisdictions. TriView has been engaged by the Issuer to act as Agent to sell the Class A USD Units, Class I USD Units, and Class R USD Units. Accilent Capital Management Inc. ("**Accilent**") is a registered exempt-market dealer and portfolio manager in each of the Selling Jurisdictions, as well as a registered investment fund manager and commodity trading manager in Ontario. Accilent has been engaged by the Issuer to act as Agent to sell the Class A USD Units, Class I USD Units, and Class R USD Units.
RESALE RESTRICTIONS:	**You will be restricted from selling your securities for an indefinite period.** Units will be redeemable in very limited circumstances. See "Resale Restrictions" and "Securities Offered – Redemption of Units" ITEM 5.
PURCHASER'S 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.

No securities regulatory authority or regulator has assessed the merits of these Units or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See ITEM 8.

There is not or may not be a market for you to sell your investment and there is no assurance that you will be able to find a buyer for this investment at a later date. See ITEM 10.

SCHEDULES

The following Schedules are attached to and form a part of this Offering Memorandum:

Schedule "A"	-	Limited Partnership Agreement
Schedule "B"	-	Units Subscription Agreement
Schedule "C"		Financial Statements of the Issuer

GENERAL

This Offering Memorandum constitutes an offering of the Units only in those jurisdictions where they may be lawfully offered for sale and may be sold only by persons permitted to sell the Units and only to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority has passed on the merits of the Units nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence**.** No prospectus has been filed with any such authority in connection with the Units.

This Offering Memorandum is confidential. The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. By accepting a copy of this Offering Memorandum, the recipient agrees that neither it, nor any of its representatives or agents, shall use the Offering Memorandum or the information contained herein for any other purpose, or divulge it to any other party and shall return all copies of the Offering Memorandum to the Issuer promptly upon request.

The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. Prospective investors should rely only on the information in this Offering Memorandum, including the information incorporated herein by reference. No persons are authorized to give any information or make any representation in respect of the Issuer, the Agent, the General Partner or the securities offered herein and any such information or representation must not be relied upon.

This Offering is a private placement and is not, and under no circumstances is to be construed as, a public offering of the securities described herein. The securities are being offered in reliance upon exemptions from the registration and prospectus requirements set forth in Applicable Securities Laws.

The Units offered hereunder will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, if ever, a Unitholder will not be able to trade the Unit(s) unless it complies with very limited exemptions from the prospectus and registration requirements under Applicable Securities Laws. As the Issuer has no intention of becoming a reporting issuer in any jurisdiction in Canada, these trading restrictions will not expire. Consequently, Unitholders may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. See "ITEM 10 – *Resale Restrictions*".

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws. Accordingly, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and state securities laws, the Units may not be offered or sold within the U.S. or to, or for the account or benefit of, "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

INTERPRETATION

Words importing the singular number only include the plural and *vice versa*, and words importing the masculine, feminine or neuter gender include the other genders.

CONFLICTS OF INTEREST AND RISK FACTORS

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer. The General Partner earns fees from the ongoing management of the Issuer's investment portfolio. Details of the fees earned by the General Partner are fully disclosed elsewhere in this Offering Memorandum.

The Issuer may be subject to various conflicts of interest due to the fact that the General Partner and the Manager are engaged in a wide variety of management, advisory, distribution and other business activities. The services of the General Partner and the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents them from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the General Partner and the Manager to the Issuer. The personnel of the General Partner and the Manager will devote such time to the affairs of the Issuer as the General Partner and the Manager, in their discretion, determine to be necessary for the conduct of the business of the Issuer.

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

The Manager and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager has in place systems to monitor the personal trading and other business activities of its officers and employees. To the extent permitted by securities legislation, the Issuer may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict including efforts to ensure that the portfolio manager is not also involved in ongoing investment banking transactions for the underlying assets.

The Issuer may also be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of other business activities. The services of the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents it from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. The Limited Partnership Agreement does not impose any specific obligations or requirements concerning the allocation of time by the General Partner to the Issuer. The Manager will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest and will make every effort to comply with conflicts of interest disclosures and regulations to minimize any such conflicts.

There are also numerous risks involved in the investment in the Units. Potential investors should review these conflicts of interest and risks before investing in the Units.

See "*ITEM 3 –Interest of Directors, Management, Promoters and Principal Holders*" and "*ITEM 8 – Risk Factors*".

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Memorandum as they relate to the Issuer and the General Partner and their respective views or predictions about possible future events or conditions and their business operations and strategy constitute "forward-looking statements" within the meaning of that phrase under Applicable Securities Laws. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "does not anticipate", "continue", "estimate", "expect", "is not expected", "may", "could", "might", "will", "project", "should", "believe", "does not believe", "budget", "plan", "forecast", "potential", "intend" and similar expressions are intended to identify forward-looking statements. Such statements in this Offering Memorandum include, among others, statements regarding the intended use of proceeds of the Offering; the anticipated activities of the Issuer and the General Partner and the strategy by which they expect to achieve their objectives; the business, operation and other costs to be incurred in the operation and management of the business, the material agreements to be entered into and their terms; and potential investments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, if any. Those assumptions and factors are based on information currently available to the Issuer including information obtained from third party sources. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable and represent the Issuer's expectations and belief at this time, such statements involve known and unknown risks and uncertainties which may cause the Issuer's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, fluctuating interest rates, ability to raise financing and fund capital expenditures and changes in government regulations or in tax laws, in addition to those factors specifically discussed or referenced in "ITEM 8 - *Risk Factors*". These factors should not be considered exhaustive. Many of these risk factors are beyond the Issuer's control and each contributes to the possibility that the forward-looking statements will not occur, or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Issuer's assessment of all information available at that time.

The forward-looking statements made herein relate only to events or information as of the date of this Offering Memorandum and are expressly qualified by this cautionary statement. Except as required by law, the Issuer undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

GLOSSARY OF DEFINED TERMS:

The following terms used in this Offering Memorandum have the respective meanings ascribed to them below. Unless the context otherwise requires, any reference in this Offering Memorandum to any agreement, instrument, indenture or other document shall mean such, as amended, supplemented and restated at any time and from time to time prior to the date hereof or in the future:

"**Agents**" means such persons who are appointed as agents by the Issuer from time to time including registrants who are entitled to sell exempt securities under Applicable Securities Laws (such as exempt market dealers and other registered dealers);

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of the Selling Jurisdictions and the respective regulations, rules, policies and orders thereunder together with all applicable published orders and rulings of the Securities Regulatory Authorities in such jurisdictions;

"**Base Series**" means in respect of a Class of Units, the initial Series of such Class issued on the initial subscription date for such Class and includes, for greater certainty, any Units reclassified into Base Series as of the end of each fiscal year pursuant to a Series Roll Up;

"**Business Day**" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Toronto, Ontario are not open for business;

"**Cap Period**" means the period beginning on the Initial Closing Date and terminating on December 31, 2022. For further details, see "ITEM 2 – Fees and Expenses – Operating Expenses";

"**Carried Interest**" has the meaning ascribed thereto in "ITEM 2- *Business of the Issuer – Material Agreements – Limited Partnership Agreement*";

"**Class**" means a particular class of Units, as may be applicable in the context. Each Unit of a class will have equal value, but may differ in value from Units in another Class and each Class of Units may have different rights and restrictions, different fee and dealer compensation terms and different minimum subscription levels;

"**Class A USD Units**" means those units of the Issuer designated as Class A US dollar (USD) units and which will be offered to Subscribers;

"**Class I USD Units**" means those units of the Issuer designated as Class I US dollar (USD) units and which will be offered to institutional Subscribers in the General Partner's sole discretion. The General Partner will negotiate the terms of purchase of the Class I USD Units with each prospective Subscriber, including the Selling Commissions and Trailer Fees that will be paid in respect of such Subscriber's Class I USD Units. For further details on the rights, restrictions and terms of the Class I USD Units see "ITEM 5 - *Securities Offered - Terms of Securities*";

"**Class F USD Units**" means those units of the Issuer designated as Class F US dollar (USD) units and which will be offered to Subscribers;

"**Class R USD Units**" means those units of the Issuer designated as Class R US dollar (USD) units and which will be offered to Subscribers;

"**Closing**" means a closing will take place at dates as may be determined by the Issuer;

"**CRA**" means the Canada Revenue Agency;

"**Distribution Payment Date**" means the day, or the next succeeding Business Day, that is 60 days following the last day of each fiscal quarter of the Issuer;

"**Distribution Period**" means each quarter of the Issuer, or such other periods in respect of the Units as may be determined from time to time by the General Partner in accordance with the terms of the Limited Partnership Agreement;

"**Distribution Record Date**" means the last Business Day of each Distribution Period;

"**General Partner**" means Foregrowth Holdco 1 Inc., a corporation incorporated under the laws of Ontario, who as the General Partner of the Issuer, will manage the business and affairs for the Issuer, distributing payments, and conducting, when required, meetings of Unitholders respecting decisions in relation to the Limited Partnership Agreement;

"**GFI**" means Gravitas Financial Inc., a public financial services, research and analytics company based in Toronto, Canada which provides capital markets advisory services to private and public companies;

"**IFRS**" means the International Financial Reporting Standards applicable to the business of the Issuer, as such principles are established and revised by the International Accounting Standards Board (or any successor organization) from time to time, applied on a consistent basis;

"**IIROC**" means the Investment Industry Regulatory Organization of Canada;

"**Initial Closing Date**" means October 12, 2017;

"**Issuer**" means foreGrowth NNN Fund L.P.;

"**Limited Partner**" means anyone who enters into the Limited Partnership Agreement**,** thereby becoming a limited partner of the Issuer;

"**Limited Partnership Agreement**" means the amended and restated limited partnership agreement between the General Partner and the Unitholders dated as of February 23, 2018, as may be amended or supplemented, in the form attached hereto as Schedule "A";

"**Limited Partnership Property**", at any time, means all of the money, properties and other assets of any nature or kind whatsoever as are, at such time, held by the Issuer or by the General Partner on behalf of the Issuer;

"**Manager Agreement**" means the portfolio manager and investment fund manager agreement dated October 12, 2017 between the Manager and the Issuer;

"**Management Fee**" means, where applicable, the management fees attributed to the Units pursuant to the Limited Partnership Agreement and all as further described in "ITEM 2 - *Business of the Issuer - Fees and Expenses*";

"**Manager**" or "**GSI**" means Gravitas Securities Inc., an investment dealer regulated by IIROC;

"**Manager Services**" shall have the meaning ascribed thereto under "ITEM 2 – *Material Agreements – Manager Agreement*";

"**Net Asset Value**" means the net asset value of each Class of Units, being the then fair market value of the assets of the Issuer attributable to each Class of Units at the time the calculation is made less the aggregate amount of the liabilities of the Issuer attributable to that Class, including accruing fees or liabilities as are to be taken into account as determined from time to time by the General Partner. The net asset value per Unit will be the quotient obtained by dividing the amount equal to the net asset value of each Class of Units by the total number of Units of each Class outstanding, including fractions of Units;

"**Net Income**" or "**Net Loss**" of the Issuer for any taxation year means the income or loss of the Issuer for such year computed in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6) of the Tax Act regarding the calculation of income for the purposes of determining the "taxable income" of the Issuer thereunder; provided, however, that (i) no account shall be taken of any gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss for the purposes of the Tax Act; (ii) if any amount has been designated by the Issuer under subsection 104(19) of the Tax Act, such designation shall be disregarded; (iii) if such calculation results in income there shall be deducted the amount of any non-capital losses (as defined in the Tax Act) of the Issuer for any preceding years, and Net Income of the Issuer for any period means the income of the Issuer for such period computed in accordance with the foregoing as if that period were the taxation year of the Issuer;

"**Net Realized Capital Gains**" of the Issuer for any taxation year of the Issuer shall be determined as the amount, if any, by which the aggregate of the capital gains of the Issuer for the year exceeds (i) the aggregate of the capital losses of the Issuer for the year, (ii) any capital gains which are realized by the Issuer as a result of a redemption of Units pursuant to the terms of the Limited Partnership Agreement; and (iii) the amount determined by the General Partner in respect of any net capital losses for prior taxation years which the Issuer is permitted by the Tax Act to deduct in computing the taxable income of the Issuer for the year, all as computed in accordance with the provisions of the Tax Act;

"**Non-resident**" means a person who, at the relevant time, is not resident in Canada within the meaning of the Tax Act and includes a partnership that is not a Canadian partnership within the meaning of the Tax Act;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations thereunder, as amended from time to time;

"**Offering**" means the offering Units by way of private placement as described herein;

"**Offering Memorandum**" means this confidential offering memorandum, including any amendment hereto;

"**Ordinary Resolution**" means: (i) a resolution passed by more than 50% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders at which a

quorum was present, called (at least in part) for the purpose of approving such resolution; or (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Units entitled to be voted on such resolution;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Regulations**" means regulations made under the Tax Act;

"**Securities Regulatory Authorities**" means, collectively, the securities commissions or similar securities regulatory authorities in the Selling Jurisdictions;

"**Selling Commissions**" means, where applicable, the commission fees from the sale of the Units payable by the Issuer to parties who sell the Units and who are entitled to receive such commissions under Applicable Securities Laws, contract or otherwise. See "ITEM 7 – *Compensation Paid to Sellers and Finders*";

"**Selling Jurisdictions**" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and such other jurisdictions as the Issuer may determine and as permitted by Applicable Securities Laws;

"**Series Net Asset Value**" means the Net Asset Value of any Series of a Class of Units;

"**Special Resolution**" means: (i) a resolution passed by more than 66 2/3% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66 2/3% of the votes represented by those Units entitled to be voted on such resolution;

"**Subscriber**" means a Person acquiring Units pursuant to the Offering described herein;

"**Subscription Agreement**" means the subscription agreement to be completed by Subscribers, attached as Schedule "B" hereto;

"**Subscription Price**" means the applicable Net Asset Value of the particular Class of Units as at the applicable Valuation Date in the month in which the subscription for such Units is accepted by the Issuer;

"**Subscription Proceeds**" means the gross monies received by the Issuer in consideration for the issuance of Units under the Offering;

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

"**Trailer Fees**" means, where applicable, the trailer fees payable to registered dealers (other than referral agents) annually based on the Subscription Proceeds attributable to the Class of Units held in each registered dealer's client accounts. See "ITEM 7 – *Compensation Paid to Sellers and Finders*";

"**Units**" means the Class F USD Units and the Class I USD Units. See "ITEM 2- *Business of the Issuer – Material Agreements – Limited Partnership Agreement*" and "ITEM 5 - *Securities Offered*;

"**Unitholder**" means a holder of Units of whichever Class, and "**Unitholders**" means all holders of Units of whichever Class, each as may be applicable in the context;

"**U.S.**" means the United States of America; and

"**Valuation Date**" means the last Business Day of every fiscal quarter and such other Business Day(s) as the General Partner may determine.

In this Offering Memorandum, references to "we", "us", "our", "the Issuer" and other similar terms refer to foreGrowth NNN Fund L.P. and not to any other entity.

All references to currency herein are references to lawful money of Canada unless specifically stated otherwise.

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foreGrowth NNN Fund L.P.
(the "Issuer")

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer. There are also numerous risks involved in the investment in the Units. Potential Subscribers should review these conflicts of interest and risks before investing in the Units. See "*ITEM 3 –Interest of Directors, Management, Promoters and Principal Holders*" and "*ITEM 8 – Risk Factors*".

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Funds

The net proceeds of the Offering cannot be determined because the Units are being offered on a periodic basis at the Issuer's discretion. See ITEM 5 "Securities Offered".

Units will be distributed in the Selling Jurisdictions through registered dealers and such other persons as may be permitted by Applicable Securities Laws.

1.2 Use of Available Funds

The Issuer sells Units on a continuous basis at the Issuer's discretion. There is no minimum and no maximum number of Units that will be sold as part of this Offering. After amounts retained to pay the fees and the operating expenses of the Issuer described below in the section called "*ITEM 2- Business of the Issuer - Fees and Expenses*", the net proceeds of the Subscription Proceeds will be used primarily to indirectly invest in the NADG NNN Property Fund L.P. (a United States domiciled private REIT). See "*ITEM 2 – Business of the Issuer*".

The Issuer utilizes a "series accounting methodology" whereby a separate notional series of each Class of Units (each, a "**Series**") will be issued as of each subscription date bearing a designation which corresponds to the time at which the particular Units were issued. Upon payment of Carried Interest each year, each outstanding Series of Units, excluding Class I USD Units, will be consolidated into the Base Series on an annual basis. If applicable, at the end of each fiscal year, each Series within the Units, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a "**Series Roll Up**") provided that there is Carried Interest payable in respect of the Series. The Series Roll Up will be accomplished by amending the Series Net Asset Value of all Units of such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Net Asset Value per Unit of the Base Series of Units. See "ITEM 2 – *Business of the Issuer"*.

1.3 Reallocation

The Issuer intends to spend the Subscription Proceeds in accordance with its investment objectives, strategies, restrictions and policies as set out in this Offering Memorandum. See "*ITEM 2- Business of the Issuer*". The Issuer intends to spend the available funds as stated. The Issuer will reallocate funds only for sound business reasons.

ITEM 2- BUSINESS OF THE ISSUER

2.1 Structure

The Issuer

The Issuer is a limited partnership formed in the Province of Ontario on August 1, 2017 pursuant to the *Limited Partnerships Act* (Ontario). Foregrowth Holdco 1 Inc., a corporation incorporated under the OBCA, is the General Partner of the Issuer. The Issuer is governed by the terms of the Limited Partnership Agreement, as the same may be amended, restated or supplemented from time to time. See "*ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement*". The end date of the Issuer is anticipated to be 5 years from the Initial Closing Date.

The capital of the Issuer is divided into Units of multiple Classes. There is no limit to the number of Units or the number of Classes that may be issued subject to any determination to the contrary made by the General Partner. 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. There are currently four Classes of Units being offered for sale by the Issuer pursuant to this Offering Memorandum: Class A USD Units, Class R USD Units, Class F USD Units and Class I USD Units. The attributes and characteristics of each Class of Unit are described in "*ITEM 5 - Securities Offered*". In addition to the Units described in this Offering Memorandum, the Issuer may create additional Classes of Units with such attributes and characteristics as the Issuer may determine, and which may be offered for sale to such persons as the Issuer may determine.

The head office of the Issuer is located at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2. The Issuer's financial year end is December 31 in each year.

2.2 The Manager

The Manager was incorporated under the laws of Alberta. The Manager is not a reporting issuer in any jurisdiction and none of its securities are listed for trading on any stock exchange. The Manager is registered in the categories of investment fund manager in Ontario and investment dealer in Alberta, British Columbia, Manitoba, Ontario, Québec, and Saskatchewan. The Manager is a member of IIROC.

The Manager is the investment fund manager and the portfolio manager of the Issuer pursuant to the terms of the Manager Agreement whereby the Manager will provide the Manager Services and in exchange for such services, shall receive fees, as may be applicable. See "*ITEM 2 – Business of the Issuer – Material Agreements*".

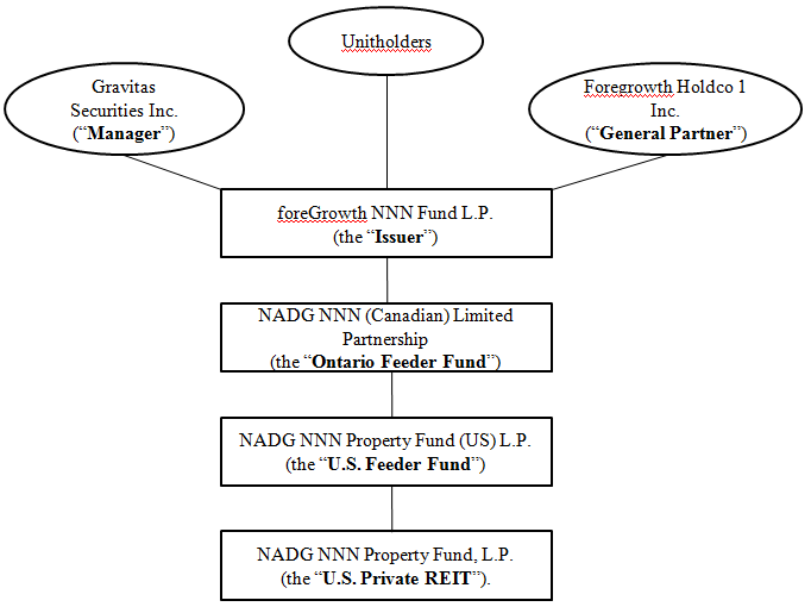
The principal office is located at 333 Bay Street, Suite 1720, Toronto, Ontario, M5H 2R2.

2.3 Our Business

The Issuer was formed principally to carry on the undertaking of investing in investment fund securities.

Investment Objective

The Issuer's fundamental investment objectives are to invest in the NADG NNN Property Fund (Canadian) L.P. (the "**Ontario Feeder Fund"**), which: (a) indirectly acquires, owns and leases a portfolio of diversified income-producing commercial real estate properties in the U.S. with a focus on single tenant outparcel properties leased to national or regional operators pursuant primarily to long-term triple-net leases; and (b) enhances the potential for long-term growth of capital through the U.S Private REIT's ability to purchase properties at discounted prices given its reputation and track record in the market, contractual rental escalations in the leases, and a liquidity event by way of an exit into the public markets or other event. The Issuer also seeks to produce attractive risk-adjusted absolute returns. **There can be no assurance that the Issuer will achieve its investment objective.** See "*ITEM 8 - Risk Factors*".



The Ontario Feeder Fund will provide a rebate of the subscription price (the "**Subscription Rebate**") equal to 2% of the subscription price paid by the Subscriber that is accepted by the Ontario Feeder Fund to the General Partner. The Subscription Rebate shall be payable to the General Partner within 10 business days of closing of the applicable subscription. If subscriptions received from a Subscriber exceed, in the aggregate, US$25 million, the General Partner shall be entitled to receive an aggregate of 10% of the carried interest distributions ("**Carried Interest Distributions**") made to the NADG NNN Property Fund GP, LLP, the general partner of the Ontario Feeder Fund, that are related to its investment and made by the Ontario Feeder Fund (such 10% share to be increased to 15% if the aggregate subscription exceeds US$50 million). The General Partner plans to use the Carried Interest Distributions in part to compensate registered dealers who act as Agents in selling the Units. For more information, see "*ITEM 2 – Business of the Issuer – Material Agreements"*.

Investment Strategy

After amounts retained to pay the fees and the operating expenses of the Issuer described below in the section called "*ITEM 2 - Business of the Issuer - Fees and Expenses*", the net proceeds of the Subscription Proceeds will be used primarily to invest indirectly in the NADG NNN Property Fund L.P. (a United States domiciled private REIT).

Initially, the Issuer intends to invest substantially all of its capital in limited partnership units of the Ontario Feeder Fund, a limited partnership established by North American Development Group ("**NADG**") under the laws of the Province of Ontario. The Ontario Feeder Fund will, in turn, invest substantially all of its assets in common units of the NADG NNN Property Fund (US) L.P. (the "**U.S. Feeder Fund**"), a limited partnership established by NADG under the laws of Delaware. The U.S. Feeder Fund will acquire up to a 48.55% interest in common units of NADG NNN Property Fund, L.P. (the "**U.S. Private REIT**"). The primary investment strategy of the U.S. REIT is to invest (through NADG NNN Operating LP, a wholly-owned subsidiary) in single tenant retail properties with long term leases from reputable franchises/companies, where the tenant is responsible for all costs associated with the premises. The investment strategy of the Ontario Feeder Fund is to create a national diversified portfolio of carefully selected, well-located, single tenant, triple-net commercial properties leased to proven national and regional operators on "outparcel" pads. Under a triple-net lease structure, the tenant operators assume the operational risks and expenses associated with operating the leased premises, including responsibility for capital expenditures, property taxes, utilities and insurance. An "outparcel" refers to a freestanding parcel of commercial real estate located in front of a larger shopping centre or strip mall. The upfront positioning provides high levels of visibility and access. The rental income from these properties will provide investors with consistent and growing cash flow, with enhanced security from well-located real estate. The land value, as a percentage of the Ontario Feeder Fund's total acquisition cost for a property, will typically be more than 50% (well-located land appreciates over time). Although the single tenant aggregate market is substantial in size, it generally lacks sophisticated institutional quality buyers for individual properties.

Capital Calls

Pursuant to the terms of the Issuer's investment in the Ontario Feeder Fund, the Ontario Feeder Fund shall provide the Issuer with a minimum of 30 days and no more than 45 days prior written notice in connection with a request for capital to be directed to the Ontario Feeder Fund (a "**Capital Call**"). See "*ITEM 5 – Terms of Securities – Redemption of Units."*

Risk Management

The Issuer may temporarily hold all or a portion of its assets in cash and money market instruments in anticipation of, or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the Issuer may not be fully invested in accordance with its fundamental investment objective.

Investment Restrictions

The Issuer will not engage in any undertaking other than the investment of the net proceeds of the Offering in accordance with the Issuer's investment objectives and investment strategies.

2.4 Development of Business

The Issuer has no operating history and was formed principally to carry on the undertaking of investing in securities. See "*ITEM 2- Business of the Issuer - Our Business*".

2.5 Long Term Objectives

The Issuer's primary long-term objective is to raise sufficient funds to invest primarily in the U.S. Private REIT.

The Issuer intends to make quarterly distributions to Unitholders on the Distribution Payment Dates in accordance with the terms of the Limited Partnership Agreement. Such distributions paid on the Units will be paid out of the Net Income and Net Realized Capital Gains allocated to the applicable Class of Units, to the extent possible, and otherwise out of the capital of the Issuer. See "*ITEM 2- Business of the Issuer – Our Business"* and *"ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement"* and "*ITEM 5 - Securities Offered*".

There can be no guarantee that the Issuer will realize Net Income or Net Realized Capital Gains from its investments. Investing in securities involves a high degree of risk that even the combination of experience and knowledge may not be able to avoid. Success in these objectives will depend to a certain extent on a number of external factors, such as, among other things, the general political and economic conditions, fluctuating interest rates, ability to raise financing and fund capital expenditures and changes in government regulations or in tax laws that may prevail from time to time, which factors are beyond the control of the Issuer. See "*ITEM 8 – Risk Factors*".

The Issuer's existence will continue until 60 days following the removal or resignation of the General Partner, unless the General Partner is replaced in accordance with the Limited Partnership Agreement.

The statements above constitute forward-looking statements under Applicable Securities Laws and are based on information received from the Issuer, the Agent and industry trends present at this time. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable and represent the Issuer's expectations and belief at this time, such statements involve known and unknown risks and uncertainties, which may cause the Issuer's actual performance and results in future periods to differ materially from any estimates or projections expressed or implied by such forward-looking statements. See – *Forward-Looking Statements* disclaimer on the second page of this Offering Memorandum.

2.6 Short Term Objectives and How We Intend to Achieve Them

In the short term, the Issuer's objective is to invest primarily in the U.S. Private REIT (through its investment in the Ontario Feeder Fund and the U.S. Feeder Fund). See "*ITEM 2 – Business of the Issuer – Our Business."*

As the Issuer intends to raise funds on a periodic basis at the Issuer's discretion, there is no target completion date. The net proceeds raised under the Offering will be used to grow the Issuer's investment portfolio as may be determined in accordance with its investment strategies. See "*ITEM 2- Business of the Issuer – Our Business*".

What the Issuer must do to meet its objectives and how the Issuer will accomplish its goal	Target completion date or, if not known, the number of months to complete	The Issuer's cost to complete
Raise investment funds to indirectly invest in the U.S. Private REIT.	Ongoing	100% of the net proceeds from the Offering

2.7 Insufficient Funds

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

2.8 Material Agreements

The only material agreements entered into by the Issuer and which can reasonably be regarded as presently being material to the Issuer or a prospective Subscriber of Units are summarized below.

Limited Partnership Agreement

The Issuer is subject to the Limited Partnership Agreement, in the form attached hereto as Schedule "A".

The Limited Partnership

The Issuer is a limited partnership that was formed on August 1, 2017 by filing a declaration with the Registrar in accordance with the *Limited Partnerships Act* (Ontario). Foregrowth Holdco 1 Inc., a corporation incorporated under the laws of Ontario, is the General Partner of the Issuer.

Activities of the Partnership and Power of the General Partner

The Issuer was formed to raise sufficient funds to invest primarily in the U.S. Private REIT (through its investment in the Ontario Feeder Fund and the U.S. Feeder Fund).

The General Partner will have the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs of the Issuer and to make decisions regarding the undertaking and business of the Issuer, provided, however, that, unless authorized by resolution of the limited partner, the General Partner will not be entitled to, among certain other things, change in any material way the business of the Issuer.

The General Partner will covenant to exercise its powers and discharge its duties under the Limited Partnership Agreement honestly, in good faith and in the best interests of the Issuer. The General Partner shall exercise the care, diligence and skill that a reasonably prudent and qualified manager of a similar business to the Issuer would exercise in comparable circumstances. Certain restrictions are imposed on the General Partner and certain acts may not be taken by it without the approval of the limited partners by way of an ordinary or extraordinary resolution. The General Partner may employ or retain affiliates or associates to provide goods or services to the Issuer provided that the costs and expenses of such goods or services are reasonable and competitive with costs of similar goods and services provided by independent third parties.

Fiscal Year

The proposed fiscal year of the Partnership shall commence on January 1 in each year and end on December 31 of that year.

Units

The capital of the Issuer shall be divided into an unlimited number of Classes of Units, each of which shall be divided into an unlimited number of individual Units. The aggregate number of Units that are authorized and may be issued is unlimited. For this Offering, there are four classes of Units referred to as the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units. All Units in a Class shall rank among themselves equally and rateably without discrimination, preference or priority. No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit within the same Class of units. Each Limited Partner will be entitled to one vote for each whole Unit held by such Limited Partner in respect of all matters to be voted upon by the limited partners, shall have the right to participate in distributions and shall have the right to receive the property of the Issuer on liquidation, dissolution or winding-up of the Issuer. Each issued and outstanding Unit shall be equal to each other Unit within the same Unit Class with respect to all matters, including the right to receive allocations and distributions from the Issuer and otherwise.

For each Unit issued, such Limited Partner will be required to contribute the purchase price in cash or other property paid in respect of such Unit to the capital of the Issuer.

The General Partner may, in its discretion, determine the designation and attributes of a Class, which may include: the Initial Closing Date and offering price for the first issuance of Units, any minimum initial or subsequent investment thresholds, the fees payable to the General Partner, if any, as management, performance or other fees, the organization, sales and redemption fees to be paid upon the acquisition, over time or on redemption of Units, the frequency of subscriptions or redemptions, the period of time Units must be held before they may be redeemed, the period of notice required for redemption of Units, minimum redemption amounts and any other limits on redemption, convertibility among Classes and such additional Class specific attributes as the General Partner may in its discretion specify. The General Partner may prescribe in its discretion the maximum number of Units or maximum dollar amount of Units that may be sold in the Issuer. The General Partner may also add additional Classes of Units at any time, without the prior approval of Unitholders.

Transfer of Units

Units may only be transferred upon compliance with the provisions of the Limited Partnership Agreement and all Applicable Securities Laws. Pursuant to the Limited Partnership Agreement, units are not transferable by a Limited Partner except with the written consent of the General Partner in its absolute discretion, upon such terms as the General Partner may specify, and in compliance with all applicable securities legislation.

Distributions and Allocations

Limited partners of the Issuer will exclusively share in the net profits and net losses of the Units that they own, in accordance with their respective Proportionate Interest (as hereinafter defined). Net profits or net losses of the Units that the limited partner(s) own will be subject to an annual audit by the Issuer's auditors. All net profits and net losses during any fiscal period will be allocated to the applicable Limited Partners as nearly as practicable and in any event upon its fiscal year end, in proportion to their respective Proportionate Interest. For further clarity, the "**Proportionate Interest**" of each Limited Partner as at any time or times shall reflect the payment made by each limited partner, by redemption of Units held by such limited partner, by payment of management and trailer fees, together with related taxes, if and to the extent applicable, upon the terms set out in the Subscription Agreement executed and delivered by such limited partner. At the end of each fiscal year, the income or loss of the Issuer will be calculated in accordance with the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") shall be allocated to the General Partner and Limited Partners generally, as nearly as practicable, in accordance with the allocation of net profits and net losses but subject to the following considerations. Such allocations shall be from the Net Income or Net Realized Capital Gains or allowable capital losses, if any, of the Issuer. The General Partner may adopt and amend an allocation policy from time to time intended to allocate income or loss (and/or taxable capital gains or allowable capital losses) in such a manner as to account for Units which are purchased or redeemed throughout such fiscal year, the adjusted cost base of such Units, and the timing of receipt of income or realization of gains or losses by the Issuer during such fiscal year, among other factors deemed relevant by the General Partner. All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the limited partners.

Net profits of the Issuer allocated to the applicable limited partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner. No payment may be made to a Limited Partner from the assets of the Issuer if the payment would reduce the assets of the Issuer to an insufficient amount to discharge the liabilities of the Issuer to persons who are not partners. Notwithstanding the foregoing, the Issuer's current policy is to make distributions on the Units and make such distributions quarterly depending on the type of distribution. See ITEM 5 - *SECURITIES OFFERED – Terms of Securities"*.

The General Partner shall distribute available cash that the Issuer receives, directly or indirectly, as distributions from, or proceeds from the disposition of, the Issuer's holdings as well as amounts attributable to interests, dividends or proceeds from transactions received by the Issuer on a pro rata basis. Such distributions will be made on a quarterly basis in cash to holders of the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units on a pro rata basis on the Distribution Payment Date on or immediately following the distribution, at the Net Asset Value per Unit at the currency attributable to such Class.

In each fiscal year, the Issuer shall pay to the General Partner the following amounts, calculated as a percentage of the increase of the value of each Series of a Class of Units:

Class of Units	**Carried Interest Percentage Payable to General Partner on the Increase in Value of each Series**
Class A USD	5%
Class F USD	5%
Class R USD	5%
Class I USD	Nil

(collectively, the "**Carried Interest**").

The Carried Interest outlined above will be calculated, accrued and paid annually after the return of capital to Subscribers (on or before the 90th day following the previous fiscal year-end of the Issuer), if applicable, upon determination on the last Valuation Date of the fiscal year of the Issuer. For more information on fees, see "ITEM 2 – *Business of the Issuer – Material Agreements – Limited Partnership Agreement – Fees and Expenses of General Partner*" and "ITEM 2 – *Business of the Issuer – Fees and Expenses"*.

Fees and Expenses of General Partner

The General Partner shall be entitled to be reimbursed by the Issuer for any costs and expenses incurred by the General Partner on behalf of the Issuer. Additionally, pursuant to the Limited Partnership Agreement, the Issuer pays the General Partner an annual management fee attributable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units (the "**Management Fees**").

As compensation for providing services to the Issuer, where applicable, the Issuer has agreed to pay the General Partner an aggregate management fee for five years, the total life of the fund, upfront. This will amount to the following amounts, plus applicable taxes (HST and GST): 10% of the subscription amounts for the Class A USD Units, 6.25% of the subscription amounts for the Class F USD Units, 8.75% of the subscription amounts for the Class R USD Units, and 8.25% of the subscription amounts on the Class I USD Units. If the Issuer continues to operate for longer than five years, the General Partner has the ability to collect additional management fees beyond the anticipated End Date on similar if not identical terms.

If a Subscriber redeems its Class A USD Units, Class I USD Units, Class F USD Units, and Class R USD Units prior to the anticipated end date of the Issuer (which the General Partner expects to be 5 years from the Initial Closing Date), then the Subscriber will receive a partial refund of the Management Fee taken upfront equal to 2.0% for the Class A USD Units, 1.25% for the Class F USD Units, 1.75% for the Class R USD Units, and 1.65% for the Class I USD Units of the Management Fee for each whole year between the date of such redemption and the 5th year from the Initial Closing Date. The General Partner has the discretion to amend the terms regarding fees and expenses applicable to any of the Classes at its discretion, from time to time.

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

The General Partner will continue as General Partner of the Issuer until termination of the Limited Partnership Agreement unless the General Partner is removed or resigns in accordance with the Limited Partnership Agreement. The General Partner may, at any time upon 90-days' notice, retire or voluntarily withdraw from the Issuer. The removal of the General Partner by ordinary resolution of the limited partners may only occur if the directors or shareholders of the General Partner have passed a resolution relating to the bankruptcy, dissolution, liquidation or winding-up of the General Partner or committed a material breach or abandonment of its duties, obligation, covenants or agreements under the Limited Partnership Agreement.

Liability of the General Partner

None of the officers, directors or employees of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Issuer or any Limited Partner for any action taken or failure to act on behalf of the Issuer within the scope of the authority conferred on the General Partner and its officers, directors or employees by the Limited Partnership Agreement or by law if such person has acted in good faith and in a manner which the person believed to be in the best interest of the limited partners and such action or omission was not performed or omitted fraudulently or did not constitute willful misconduct or gross negligence.

The General Partner will indemnify and hold harmless each of the limited partners in respect of any loss, liability or damage incurred or suffered by the limited partners by reason of the loss of limited liability through any action by them if the limited liability of such Limited Partner is lost for or by reason of the negligence of the General Partner.

The Issuer shall indemnify and reimburse the General Partner and its directors, officers, employees, consultants and agents (the "**Indemnified Parties**") out of the Issuer's property to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval

of the Issuer and counsel fees and disbursements on a solicitor-client basis) reasonably incurred in connection with such Indemnified Party being or having been the General Partner, or a director, officer, employee, consultant or agent thereof, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Indemnified Party may hereafter be made a party by reason of being or having been the General Partner or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the Indemnified Party's willful misconduct, bad faith, gross negligence, or material breach or default of the General Partner's obligations under this Agreement. An Indemnified Party shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Issuer's property, and no Limited Partner or other person shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid. For greater clarity, the right of indemnification extends to any threatened action, suit or proceeding and any advancements may be made by the Issuer against costs, expenses and fees incurred in respect of the matters as to which indemnification is claimed, provided that any advance shall be made only if the Partnership receives an opinion of counsel to the effect that, on the basis of the facts known to such counsel, such Indemnified Party is entitled to indemnification.

Limitation on Authority of Limited Partners

No Limited Partner shall, in its capacity as a limited partner, take part in the control of the business of the Issuer, nor may any Limited Partner have the power to sign for or bind the Issuer.

Limited Liability of Limited Partners

Subject to the provisions of the *Limited Partnerships Act* and any specific assumption of liability, the liability of the limited partners for the debts, liabilities and obligations of the Issuer is limited to the aggregate of the amount of such limited partner's capital contribution and such limited partner's share of the undistributed income of the Issuer.

The Issuer shall, to the greatest extent possible, endeavor to maintain the limited liability of the limited partners under applicable laws and regulations of the jurisdictions in which it carries on business. However, all property of the Issuer shall be available to creditors to satisfy the debts and obligations of the Issuer.

There is a possibility that a Limited Partner may lose its limited liability to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province.

It is the responsibility of each Limited Partner to consult with legal counsel as to whether the passing of a resolution by Limited Partners would or could be construed as participating in control of the business of the Partnership and the effect, if any, of such Limited Partner's participation in the passing of such resolution would have on such Limited Partner's statutory limited liability.

Accounting and Reporting

The General Partner will forward to the limited partners by March 31st of each year, all information necessary to enable the limited partners to prepare a Canadian federal income tax return with respect to its participation in the Issuer in such fiscal year, including, but not limited to, audited financial statements and a report of the auditors.

General Partner will keep and maintain, or cause to be kept and maintained, at its principal place of business or elsewhere, the books of accounts and records of the business of the Issuer and a Register. Additionally, the General Partner may keep confidential from the limited partners for such period of time as the General Partner deems reasonable, any information (other than information regarding the affairs of the Issuer as is required to be provided to a Limited Partner under the *Limited Partnerships Act* (Ontario)) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Issuer or could damage the Issuer or that the Issuer is required by applicable law or by agreements with third parties to keep confidential.

The Issuer utilizes a "series accounting methodology" whereby a separate notional series of each Class of Units (each, a "**Series**") will be issued as of each subscription date bearing a designation which corresponds to the time at which the particular Units were issued. Upon payment of Carried Interest each year, each outstanding Series of Units, excluding Class I USD Units, will be consolidated into the Base Series on an annual basis.

Series Roll Up

If applicable, at the end of each fiscal year, each Series within the Units, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a "**Series Roll Up**") provided that there is Carried Interest payable in respect of the Series. The Series Roll Up will be accomplished by amending the Series Net Asset Value of all Units of such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Net Asset Value per Unit of the Base Series of Units.

Power of Attorney

Each Unitholder irrevocably appoints the General Partner, with full power of substitution, as its agent and lawful attorney to act on each limited partner's behalf with full power and authority in each limited partner's name, place and stead to execute and record or file certain necessary documents. Such power is coupled with an interest, shall survive the death or disability of a Limited Partner and shall survive the transfer or assignment by a limited partner, of the interest of a Limited Partner in the Issuer. Under the Limited Partnership Agreement, the limited partners will agree to be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in accordance with the terms thereof and waives any and all defences which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney.

Auditor

The General Partner shall from time to time appoint an auditor for the Issuer, which shall be a member in good standing of the Canadian Institute of Chartered Accountants. The General Partner shall retain the auditor to review and report to the limited partners on the financial statements of the Issuer for and as at the end of each fiscal year of the Issuer. The current auditor of the Partnership is KPMG LLP.

Amendments

The General Partner may, without prior notice to or consent from any limited partner, amend the Limited Partnership Agreement in order to protect the interests of the limited partners, to cure any ambiguity or clerical error or to correct or supplement any other provision contained in the Limited Partnership Agreement which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any limited partner, to reflect any changes to any applicable legislation, or in any other manner provided that such amendment does not and shall not adversely affect the interests of any Limited Partner in any manner.

Within 15 days following the date of any amendment made to the Limited Partnership Agreement, the General Partner will provide the limited partners with a copy of the amendment and a written explanation of the reasons for such amendment.

Termination of Issuer

The Issuer's existence will continue until 60 days following the removal or resignation of the General Partner, unless the General Partner is replaced in accordance with the Limited Partnership Agreement.

Other

For other information with respect to the terms of the Limited Partnership Agreement dealing with, distributions of income or loss of the Issuer, redemption of Units and voting at meetings of Unitholders, see "*ITEM 5 - Securities Offered*".

Manager Agreement

The Issuer and the Manager have entered into the Manager Agreement pursuant to which the Manager has been appointed as the investment fund manager and portfolio manager to provide, or cause to be provided through qualified service providers, various services related to the Issuer's business, operations, affairs and investments,

The Manager has agreed to provide, or cause to be provided through qualified service providers, the following manager services (the "**Manager Services**"):

- consider, for the benefit of the Issuer, all potential investments that come to the attention of the Manager that meet the Issuer's investment guidelines;
- conduct due diligence and financial analysis in relation to any proposed investments of the Issuer;
- oversee and administer the direct and indirect acquisition of the assets of the Issuer;
- invest the capital of the Issuer in accordance with the Issuer's investment objectives;
- act as agent of the Issuer in obtaining for the Issuer such services as may be required in connection with the identification, acquisition and disposition of the assets of the Issuer;
- manage and employ the capital of the Issuer in the exercise of the Manager services, including the payment of operating expenses and the investment of capital on the instructions of the General Partner;
- manage, administer, and hold for safekeeping the assets of the Issuer in conjunction with the General Partner;
- perform all activities and functions required to be performed by an "investment fund manager" and a "portfolio manager" under National Instrument 31-103 and applicable securities legislation;
- assist the Issuer in its securities regulatory compliance;
- communicate to the General Partner immediately when an important development relating to any of the securities in which the Partnership is invested arises; and
- performing such other services or acts as shall be reasonably necessary or ancillary to the matters set out above or as the Issuer may from time to time reasonably request.

The Manager Agreement is for an indefinite term. The Manager Agreement may be terminated by either party immediately in the event of: (i) the commission by either party of any fraudulent act; (ii) either party becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors; (iii) conviction of either party for a criminal offence; (iv) conduct by either party that is materially damaging to the other party and contrary to the terms of the Manager Agreement; (v) material breach of the Manager Agreement by a party; (vi) material misrepresentation by a party; or (vii) material failure by a party to perform its duties as described in the Manager Agreement within ten days of written notice by the other party.

The Manager Agreement may also be terminated at any time by the Issuer on 60 days' written notice or at any time by mutual consent in writing. In addition, the Manager may resign and the Manager Agreement may be terminated upon 60 days' notice by the Manager to the Issuer. The Manager Agreement may also be terminated by the Issuer immediately in the event the Manager is unable under Applicable Securities Laws to act as the Issuer's investment fund manager or portfolio manager.

In consideration for the services rendered under the Manager Agreement, the Partnership shall pay the Manager an annual fee of $25,000 payable in equal monthly instalments in arrears at month end, which shall be paid by the General Partner using funds drawn from the Management Fees.

Agency Agreements

The Issuer may, in certain circumstances, enter into one or more agency agreements with one or more third parties, whereby the third parties will agree to use its commercially reasonable efforts to sell the Units under the Offering to qualified purchasers in one or more of the Selling Jurisdictions and the Issuer will agree to pay such third party or third parties Selling Commissions. The Issuer has entered into agency agreements with each of TriView and Accilent, whereby TriView and Accilent have each agreed to act as an Agent to offer the Class A USD Units, Class R USD Units, and Class I USD Units. See *"ITEM 7- COMPENSATION PAID TO SELLERS AND FINDERS - Selling Commissions"*.

The Ontario Feeder Fund will provide a rebate of the subscription price (the "**Subscription Rebate**") equal to 2% of the subscription price paid by the Subscriber that is accepted by the Ontario Feeder Fund to the General Partner. The Subscription Rebate shall be payable to the General Partner within 10 business days of closing of the applicable subscription. If subscriptions received from a Subscriber exceed, in the aggregate, US$25 million, the General Partner shall be entitled to receive an aggregate of 10% of the carried interest distributions made to the NADG NNN Property Fund GP, LLP, the general partner of the Ontario Feeder Fund, that are related to its investment and made by the Ontario Feeder Fund (such 10% share to be increased to 15% if the aggregate subscription exceeds US$50 million).

2.9 Fees and Expenses

Management Fee

As compensation for providing services to the Issuer, where applicable, the Issuer pays the General Partner an annual management fee attributable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units (the "**Management Fees**"). See "ITEM 2 – *Business of the Issuer – Material Agreements – Limited Partnership Agreement - Activities of the Partnership and Power of the General Partner.*"

As compensation for providing services to the Issuer, where applicable, the Issuer has agreed to pay the General Partner an aggregate management fee for five years, the total life of the fund, upfront. This will amount to 10% of the subscription amounts for the Class A USD Units, 6.25% of the subscription amounts for the Class F USD Units, 8.75% of the subscription amounts for the Class R USD Units, and 8.25% of the subscription amounts on the Class I USD Units. If the Issuer continues to operate for longer than five years, the General Partner has the ability to collect additional management fees beyond the anticipated End Date on similar if not identical terms. The Management Fees will be used by the General Partner to pay any fees owed to the Manager pursuant to the Manager Agreement. See "ITEM 2 – *Business of the Issuer – Material Agreements – Manager Agreement*".

If a Subscriber redeems its Class A USD Units, Class I USD Units, Class F USD Units, and Class R USD Units prior to the anticipated end date of the Issuer (which the General Partner expects to be 5 years from the Initial Closing Date), then the Subscriber will receive a partial refund of the Management Fee taken upfront equal to 2.0% for the Class A USD Units, 1.25% for the Class F USD Units, 1.75% for the Class R USD Units, and 1.65% for the Class I USD Units of the Management Fee for each whole year between the date of such redemption and the 5th anniversary of the Initial Closing Date, being October 12, 2022. The General Partner has the discretion to amend the terms regarding fees and expenses applicable to any of the Classes at its discretion, from time to time.

Operating Expenses

The Issuer is responsible for ongoing expenses incurred in connection with its operations and administration. These expenses include, without limitation, fees of the Issuer's auditors and legal advisors, communications to Unitholders, custodial arrangements, accounting fees, registrar, transfer agency fees and other reasonable costs, administration and recordkeeping, interest, brokerage fees and taxes of all kinds to which the Issuer is or might be subject to.

During the Cap Period, the General Partner shall be responsible for the payment of all expenses of the Issuer, including organizational and other set-up costs and expenses associated with the creation of the Issuer and the ongoing expenses of the Issuer, to the extent that such expenses exceed 1.5% of the Net Asset Value of the Issuer for any year during the Cap Period. The General Partner reserves the right to recover such amounts in one or more years subsequent to the year in which the expenses were absorbed provided that the actual Issuer expenses plus the recovery paid to the General Partner do not exceed 1.5% of the Net Asset Value of the Issuer during that year.

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

3.1 Compensation and Securities Held

The Issuer

The Issuer does not have any officers, directors or promoters. As of the date hereof, no person directly or indirectly, beneficially owns 10% or more of any class of Units. The General Partner of the Issuer will carry on the business of the Issuer with full power and authority to administer, manage, control, conduct and operate such business and to do any act, take any proceeding, make any decision and execute and deliver any instrument deed, agreement, or

document necessary for or incidental to carry out the objects, purposes and business of the Issuer for and on behalf of and in the name of the Issuer.

Name and Municipality of Principal Residence	Positions held and the date of obtaining that position	Compensation paid by the Issuer in the most recently completed financial year (and the compensation anticipated to be paid in the current financial year)	Number, type and percentage of securities of the Issuer to be held after completion of Offering
Foregrowth Holdco 1 Inc. *Toronto, Ontario*	General Partner August 1, 2017	Nil (Nil) See Note 2	Nil See Note 2

Notes:

(1) All costs, charges and expenses properly incurred by the General Partner on behalf of the Issuer shall be payable out of Issuer's property and the General Partner is entitled to reimbursement of its reasonable out-of-pocket expenses incurred in acting as General Partner. The General Partner shall have priority over distributions to holders of Units in respect of amounts payable or reimbursable to the General Partner.

(2) **As General Partner, Foregrowth Holdco 1 Inc. will receive a Management Fee, as may be applicable. See *ITEM 2.9* – "Fees and Expenses".**

The General Partner

The following table provides the specified information about the officers and directors of the General Partner:

Name and Municipality of Principal Residence	Positions held and the date of obtaining that position	Compensation paid by the General Partner in the most recently completed financial year (and the compensation anticipated to be paid in the current financial year)	Number, type and percentage of securities of the General Partner
David Carbonaro *Toronto, Ontario*	Chairman, September 15, 2016	Nil	Nil
Viswanathan Karamadam *Mississauga, Ontario*	President and Director, September 15, 2016	Nil	Nil
Max Guo *Toronto, Ontario*	Chief Operating Officer, September 15, 2016	Nil	Nil

The Manager

The name and principal occupation for the past five years of the key principal of the Manager is as follows:

Name	Principal occupation and related experience
Neil Gilday	Neil Gilday serves as the portfolio manager and key principal of the Manager responsible for this Offering. Mr. Gilday has 21 years of experience in the investment industry and is a CFA charterholder. Prior to his role with the Manager, Mr. Gilday was a partner at one of Canada's premiere high net worth asset management companies, Cumberland Private Wealth Management. After 10 years at Cumberland and seeing it grow to $1.7 billion in assets during this time, Mr. Gilday left to work on earlier stage opportunities. Mr. Gilday was educated as a computer scientist at McGill University and was a founder of three investment software companies.

3.2 Management Experience

The Issuer will be managed by the General Partner. The names and principal occupations for the past five years of the management of the General Partner are as follows:

Name	Principal occupation and related experience
David Carbonaro	Mr. Carbonaro is a director and the Chairman of the General Partner. Mr. Carbonaro is also a director and the Chairman of Foregrowth Inc., a director and Chief Executive Officer of Gravitas Ilium Corporation and a director of Gravitas Financial Inc. He serves as counsel at Dentons Canada LLP and practices corporate finance and international law. He has advised public companies, securities dealers and investment banks on corporate finance matters in the resource sector. Mr. Carbonaro holds an LL.B. from Osgoode Hall Law School.
Viswanathan Karamadam	Mr. Karamadam is a director and President of the General Partner. Mr. Karamadam is also a director and the President of Foregrowth Inc., a director of Gravitas Ilium Corporation and a director and Vice-President of Gravitas Financial Inc. Mr. Karamadam has over 18 years of management experience in areas ranging from Investment Research, Corporate Finance, Management Consulting and Retail Banking Strategy. Mr. Karamadam is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes work for blue chip organizations in Toronto and Mumbai, India and has strong exposure to the financial services industry. He holds a Bachelor in Technology Degree in Electronics & Communication Engineering, Masters in Management Studies (Finance) from University of Mumbai, India and an MBA from McGill University.
Max Guo	Mr. Guo is a director and the Chief Operating Officer of the General Partner. Mr. Guo is also a director and the Chief Operating Officer of Foregrowth Inc. and a Vice-President of Gravitas Ilium Corporation. Mr. Guo is also a founder and Chief Executive Officer of Ilium Capital Corp., a financial holding company headquartered in Toronto that has businesses in Canada, Israel and China. Prior to joining GIC and Ilium, Mr. Guo was an asset manager at Royal Bank of Canada Dominion Securities, helping firms gain exposure to the growing affluent Chinese community, and also has outstanding sales experience working for various hedge funds.

3.3 Penalties, Sanctions and Bankruptcy

Except as set forth below, there are no penalties or sanctions that have been in effect during the last ten years, and there are no cease trade orders that have been in effect for a period of 30 consecutive days during the last ten years, against the General Partner of the Issuer or of a director, executive officer or control person of the General Partner or against a company of which any of the foregoing was a director, executive officer or control person. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under or any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of receiver, receiver manager or trustee to hold assets, has been in effect during the last ten years with regard to those individuals or any companies of which any of those individuals was a director, executive officer or control person.

3.4 Conflicts of Interest

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer.

The Issuer may be subject to various conflicts of interest due to the fact that the Manager and General Partner are engaged in a wide variety of management, advisory, distribution and other business activities. The services of the General Partner and the Manager are not exclusive and nothing in any other agreement prevents them from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the General Partner and the Manager to the Issuer. The personnel of the General Partner and the Manager devote such time to the affairs of the Issuer as the General Partner, in their discretion, determines to be necessary for the conduct of the business of the Issuer.

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

The Manager and General Partner and their respective officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager and General Partner have in place systems to monitor the personal trading and other business activities of their respective officers and employees. The General Partner is the manager to the Issuer and, to the extent permitted by securities legislation, the Issuer may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict including efforts to ensure that the portfolio manager is not also involved in ongoing investment banking transactions for the underlying assets.

The Issuer may also be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of other business activities. The services of the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents it from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. The Limited Partnership Agreement does not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Issuer. The Manager will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest and will make every effort to comply with conflicts of interest disclosures and regulations to minimize any such conflicts.

(i) For greater certainty, at this time GFI and Ilium Capital Corporation each directly hold 50% of the common shares of Gravitas Ilium Corporation ("**GIC**") and GIC directly owns 100% of the shares of the General Partner.

(ii) GIC is also not arm's length to GSI in that GIC indirectly controls approximately 55% of the voting securities of GSI. GFI indirectly controls approximately 28.10% of the voting securities of GSI. GIC and its affiliates also act as general partner and GSI also acts portfolio manager of several investment funds.

(iii) Some conflicts arise as a result of the power and authority of GIC to manage and operate its own business and affairs and those of its affiliates, while at the same time GIC acts as the general partner and GSI as the portfolio manager of related funds. Affiliates of GIC act as general partners of foreGrowth Liquid Credit Fund L.P. and foreGrowth US Liquid Credit Fund L.P. (such additional entities are hereinafter collectively referred to as the "**Foregrowth Partnerships**").

(iv) GFI is also not arm's length to Portfolio Strategies Corporation ("**PSC**"), a mutual fund dealer which may act as agent in this offering and in other offerings from time to time, in that GFI indirectly holds 40% of PSC.

(v) GFI and GSI also act as the general partner and portfolio manager, respectively, of several related resource funds. The power and authority of GFI to manage and operate the business and affairs of the Issuer and of GSI to act as portfolio manager of the Issuer result in conflicts since GFI and GSI act as the general partner or portfolio manager of related funds. GFI also serves as general partner of investment partnerships, including Gravitas Select Flow-Through L.P. 2016 and Gravitas Short-Duration Flow-Through L.P. 2016 (such additional entities are hereinafter collectively referred to as the "**Gravitas Partnerships**").

(vi) It should be noted that affiliates of the General Partner and/or the Manager, including but not limited to GFI (in the case of the General Partner) and GFI's wholly-owned subsidiary, Ubika Corp. ("**Ubika**") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients) may, from time to time, establish

relationships with companies or funds that are the subject of investments by the Limited Partnership. Such relationships could include the provision of capital market services (principally by Ubika), alternative investment in such companies or funds, either directly or indirectly, the provision of agency services or similar capital raising services (principally by GSI) or the involvement of individuals that are directors or officers of GFI, GIC, GSI, the General Partner or PSC as directors, officers or advisors to the companies or funds. In establishing such relationships, the applicable parties shall be obliged to balance their obligations to the Issuer and the General Partner.

(vii) The Issuer has entered into an agency agreement (the "**Agency Agreement**") with the Ontario Feeder Fund, pursuant to which it is agreed that subscriptions for Units under this Offering shall be made through one or more registered dealers in the Province of Ontario.

(viii) In addition to the conflicts that may arise from the foreGrowth Partnerships and the Gravitas Partnerships, GIC, GIC's affiliates and the Manager and its affiliates may engage in any business ventures (the "**Conflicting Ventures**"), including, without limitation, acting as general partners or directors, officers and consultants to various companies or officers of general partners of other limited partnerships or entities which invest in the securities of such issuers or other tax-advantaged investment vehicles or may individually or in previous entities own securities of the these issuers. Any conflicts of interest which arise involving GIC, its affiliates or the Manager, shall be dealt with on a basis consistent with objectives of the Issuer and the duty of GIC and the Manager to deal honestly, in good faith and in the best interest of the Issuer. Subject to compliance with Securities Laws, the Issuer may invest in securities of entities related to GIC or the Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Issuer may invest in issuers in respect of which one or more of the ForeGrowth Partnerships have also invested and the holdings of the securities of issuers may be registered in the name of the General Partner, in its capacity as general partner of the ForeGrowth Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.

(ix) The Issuer may be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of management, advisory, distribution and other business activities. The services of the Manager are not exclusive and nothing in the Manager Agreement or any other agreement prevents it from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Issuer. The personnel of the Manager devote such time to the affairs of the Issuer as the Manager, in its discretion, determines to be necessary for the conduct of the business of the Issuer. As a registered dealer, the Manager intends to sell interests in related trusts, limited partnerships and other pooled funds organized by the Manager.

(x) Certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the Manager's clients. The Manager, however, will allocate available transactions among the Limited Partnership and other clients in a manner believed by the Manager to be fair and equitable.

(xi) The Manager and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager has in place systems to monitor the personal trading and other business activities of its officers and employees. The Issuer may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict.

(xii) The General Partner will be entitled to receive management fees, performance fees and redemption fees pursuant to the Limited Partnership Agreement.

(xiii) Mr. Viswanathan Karamadam is an Executive Vice President and Director of GFI and holds approximately 13.10% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of

Ubika. Mr. Karamadam is also the CEO and Director of ForeGrowth Inc. and President and Director of the General Partner and holds less than 10% of the voting securities of these entities. From time to time, Mr. Karamadam acts as an advisor to the leadership of GSI as well as other GFI affiliates.

(xiv) David Carbonaro, who serves as Director of GFI, also serves as President of several of the general partners of the Gravitas Partnerships. Mr. Carbonaro indirectly controls less than 10% of the voting securities of the Manager. Mr. Carbonaro is also a partner of Dentons LLP. From time to time, Mr. Carbonaro acts as an advisor to the leadership of GSI as well as other GFI affiliates.

(xv) Mr. Robert Carbonaro serves as CEO, the Ultimate Designated Person and head of GSI's investment banking activities and is a director and shareholder of GSI. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI. Mr. Robert Carbonaro is also the brother to Mr. David Carbonaro.

(xvi) Max Guo is the Chief Operating Officer and co-founder of foreGrowth Inc., the parent of and an indirect shareholder of GIC. He is also a director, Chief Executive Officer and co-founder of Ilium Capital Corporation and a 14.18% shareholder of Ilium Capital Corporation. Mr. Guo directly holds approximately 2% of the outstanding shares of foreGrowth Inc.

(xvii) Mr. Neil Gilday serves as a director and is lead portfolio manager for GSI. Mr. Gilday is also the portfolio manager of the ForeGrowth Partnerships. Mr. Gilday is a shareholder of GSI and indirectly controls approximately 11.00% of the voting securities of GSI. Mr. Gilday is also Executive Vice President of Corporate Development and Strategy of GFI.

(xviii) It is not expected that the Manager will purchase any Units under the Offering, however, General Partner, GFI, GIC and the directors and officers and/or key principals of GSI may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Issuer in a manner that may be counter to the interests of other unitholders.

ITEM 4 – CAPITAL STRUCTURE

4.1 Capital

The following table sets out the capital structure of the Issuer as at the dates indicated:

Description of Security[(1)]	**Number authorized to be issued**	**Price per Security[(2)]**	**Number outstanding as at February 23, 2018**
Class A USD Units	Unlimited	**$10.00**	342,155.37
Class F USD Units	Unlimited	**$10.00**	0
Class R USD Units	Unlimited	**$10.00**	30,000.00
Class I USD Units	Unlimited	**$10.00**	100,000.00

Notes:

(1) The attributes and characteristics of each Class of Units are set forth in "*ITEM 5- Securities Offered*".

(2) This was the Subscription Price for the initial Closing of Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units on October 12, 2017.

4.2 Prior Sales

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
October 12, 2017 [3]	Units	1 Class A USD Unit	$10.00 per Unit	$10.00
November 30, 2017	Units	229,655.37 Class A USD Units; 100,000 Class I USD Units; 20,000 Class R USD Units	$10.00 per Unit	$3,496,553.71
January 31, 2018	Units	112,500 Class A USD Units; 10,000 Class R USD Units	$10.00 per Unit	$1,225,000.00

Note:

(3) On October 12, 2017, the Issuer issued one Class A USD Unit to Viswanathan Karamadam at a price of $10.00 per Unit for gross proceeds of $10.00. The Class A USD Unit held by Viswanathan Karamadam was repurchased by the Issuer on the Initial Closing Date.

ITEM 5- SECURITIES OFFERED

5.1 Terms of Securities

General

The securities being offered pursuant to the Offering are Units of the Issuer. The Issuer is authorized to issue an unlimited number of Units. Unless otherwise determined by the General Partner, each Unit of a Class shall entitle the holder or holders thereof to one vote at a meeting of the Unitholders of the Issuer. All Units of a Class shall rank among themselves equally and rateably without discrimination, preference or priority. 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. The General Partner may, in its discretion, determine the designation and attributes of each Class of Units, which may include: the closing date, any minimum initial or subsequent investment thresholds, minimum aggregate Net Asset Value balances to be maintained by Unitholders of the Issuer, and procedures in connection therewith (including a requirement to redeem Units), the fees payable to the General Partner, if any, as management, performance, or other fees, the organization, sales and redemption fees to be paid upon the acquisition, over time or on redemption of Units, the frequency of subscriptions or redemptions, the period of time Units must be held before they may be redeemed, the period of notice required for redemption of Units, minimum redemption amounts and any other limits on redemption, convertibility among classes and such additional Class specific attributes as the General Partner may, in its discretion, specify. The General Partner may prescribe in its discretion the maximum number of Units of a Class or maximum dollar amount of Units of a Class that may be sold in the Issuer. Additional Classes may be offered in the future on different terms, including having different fee and dealer compensation terms and different minimum subscription levels. The Issuer will consult with its tax advisors prior to the establishment of each new Class to ensure that the issuance of Units of the Class will not have adverse Canadian tax consequences.

Each Unit is transferable only in accordance with the Limited Partnership Agreement and subject to Applicable Securities Laws, is not subject to future calls or assessments, and entitles the holder to rights of redemption.

Subscribers may at their option subscribe for any class of Units in either U.S. dollars or Canadian dollars. If a Subscriber elects to subscribe for Units in Canadian dollars, the Subscription Price will be converted into US dollars one business day prior to Closing Date at the noon rate of exchange as reported by a Canadian chartered bank. The Issuer will convert such subscriptions on behalf of subscribers and a $5.00 fee will be charged per subscription. All distributions on Units will be made in US dollars. See "ITEM 8 – *Risk Factors – Investment Risk – Currency Risk*".

Below is a summary of the Units being offered to Subscribers:

Class A USD Units — Class A USD Units will be issued to all qualified purchasers through Agents that are exempt market dealers under Applicable Securities Laws and qualified purchasers whose subscriptions were procured by GSI.

Class F USD Units — Class F USD Units will be issued to all qualified purchasers through Agents that are registered dealers with a Minimum Subscription Amount of USD$100,000.

Class R USD Units Class R USD Units will be issued to all qualified purchasers through Agents that are registered dealers with a Minimum Subscription Amount of USD$100,000.

Class I USD Units Class I USD Units will be issued to accredited investors as defined under Applicable Securities Laws resident in the Selling Jurisdictions with a Minimum Subscription Amount of USD$1,000,000 through exempt market dealers under Applicable Securities Laws.

For greater certainty, there are no differences in the attributes, rights and obligations of the Class F USD Units and the Class I USD Units, except: (i) the Lock-Up Periods and Early Redemption Fees applicable to each Class of Units as described below under the heading "Redemption of Units – Lock-Up Periods and Early Redemption Fees"; (ii) the sales commission applicable to the Class I USD Units it is 5.0% of the gross proceeds realized by the Issuer on the sale of Class I USD Units and there is no sales commission applicable to Class F USD Units; (iii) the Carried Interest applicable to Class A USD Units, Class F USD Units, and Class R USD Units is 5.0% and there is no Carried Interest applicable to the Class I USD Units; and (iv) the Management Fees applicable to each Class of Units as described under the heading "Material Agreements – Limited Partnership Agreement – Fees and Expenses of the General Partner".

Capital Contribution

In connection with the subscription of Units under this Offering, each Unitholder will contribute to the capital of the Issuer the Subscription Price per Unit, for each Unit subscribed for. Unitholders will not be required to make any contribution to the capital of the Issuer in excess of that amount.

The Subscription Price per Unit will be equal to the applicable Net Asset Value of the particular Class of Units as at the applicable Valuation Date in the month in which the subscription for such Units is accepted by the Issuer.

Redemption of Units

Notice and Redemption Dates

Following the expiry of the applicable Lock-Up Period (as defined below), a Unitholder may surrender Units for redemption on a quarterly basis on the last business day of each quarter or on such other date as the General Partner may permit (a "**Redemption Date**"). Any Units tendered for redemption will be redeemed at the prices determined and payable in accordance with the conditions set forth in the Limited Partnership Agreement. All Units held by a redeeming Unitholder will be redeemed on a first-in, first-out basis. Redemptions may be suspended in certain circumstances.

To exercise a Unitholder's right to redemption, a duly completed and properly executed notice (the "**Notice**") requiring the Issuer to redeem Units, in a form approved by the General Partner, must be delivered to the Issuer at least 90 days prior to the Redemption Date. If such Notice is not received prior to 90 days prior to the Redemption Date, such Notice shall be effective on the next following Redemption Date. On the next Redemption Date following the receipt by the Issuer of the Notice, the Unitholder shall cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefore). Units shall be considered to be tendered for redemption on the next Redemption Date following the date that the Issuer has, to the satisfaction of the General Partner, received the Notice and other required documents or evidence.

Lock-Up Periods and Early Redemption Fees

Each of the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units will be subject to an initial lock-up period (a "**Lock-Up Period**") during which Units of the applicable Class are not redeemable by Unitholders. Due to the nature of the underlying investments of the Issuer, Unitholders who redeem their Units within: (i) the first five years of purchase in the case of the Class A USD Units; and (ii) the first four years in the case of the Class F USD Units, Class R USD Units and Class I USD Units will be charged an early redemption fee (the "**Early Redemption Fee**") payable to the General Partner, which will be based on the redemption value of the Units redeemed and deducted from the redemption proceeds. The Lock-Up Periods and Early Redemption Fees applicable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units are set out in the table below.

If a Subscriber's investment in Class I USD Units falls below $500,000, the remainder of the Subscriber's investment in Class I USD Units will be automatically invested, within 30 days of the relevant date at which the Class I USD Units reach this amount, in Class A USD Units at the Net Asset Value applicable to the Class A USD Units for the month during which the redemption of Class I USD Units occurred.

Year (from date of Purchase)	Class A USD	Class F USD Class R USD Class I USD
1	Lock-Up	Lock-Up
2	Lock-Up	5% Early Redemption Fee
3	5% Early Redemption Fee	3% Early Redemption Fee
4	3% Early Redemption Fee	1% Early Redemption Fee
5	1% Early Redemption Fee	0%
6+	0%	0%

Annual Limits on Aggregate Redemptions

Except as otherwise determined by the General Partner, in its sole discretion, the maximum aggregate number of Units that may be redeemed by the Issuer in any fiscal year shall not exceed ten percent (10%) of the total number of Units which were issued and outstanding at the beginning of such fiscal year. Priority of redemption requests will be made on the basis of those redemption requests first received by the Issuer from a Subscriber up to the aggregate limit of redemptions for a fiscal year. To the extent that the Issuer has received redemption notices where the aggregate number of Units would exceed this threshold, the Issuer shall redeem only such number of Units on the applicable Redemption Date as to permit the redemption of an aggregate amount equal to ten percent (10%) of the total number of Units issued and outstanding at the beginning of the applicable fiscal year. The Issuer shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Units represented by Notices.

Suspension of Redemptions

The Issuer may suspend the redemption of Units or postpone the date of payment of redeemed Units in such circumstances as the General Partner may reasonably determine. Examples of such circumstances include, without limitation, if the General Partner reasonably determines that: (i) the assets of the Issuer are invested in such a manner so as to not reasonably permit immediate liquidation of sufficient assets to pay the applicable redemption amounts; (ii) there exists a state of affairs that constitutes circumstances under which liquidation by the Issuer of part or all of its investments is not reasonable or practicable, or would be prejudicial to the Issuer or Unitholders generally; (iii) not suspending redemptions would have an adverse effect on continuing Unitholders; (iv) conditions exist which impair the ability of the General Partner to determine the value of the assets of the Issuer; or (v) it has been announced that the Issuer will be terminated within 90 days.

Redemptions at the Demand of General Partner

Further, the General Partner may, at any time, and from time to time, in respect of the Units, by giving thirty (30) days' prior written notice, redeem all or any portion of the outstanding Units at the prices determined and payable in accordance with the conditions set forth in the Limited Partnership Agreement. If the General Partner sends such notice, the notice must specify the number of Units to be redeemed.

Liquidation, Dissolution or Termination of the Issuer

Upon the dissolution of the Issuer, the General Partner shall wind up the affairs of the Issuer and the assets of the Issuer shall be liquidated and other security positions unwound in an orderly and prudent manner in anticipation of such dissolution. Additionally, the General Partner shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the Auditor and a copy of which shall be forwarded to each Person who was shown on the Register as a Limited Partner at the date of dissolution. The General Partner shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Net Asset Value may, with the consent of any other limited partners (including Units held by the first mentioned limited partner) with an aggregate Net Asset Value of not less than 20% of the Net Asset Value of the Issuer, immediately appoint an interim investment advisor to administer the investments of the Issuer. Such interim investment advisor shall have all the powers of the General Partner provided for under the Limited Partnership Agreement for the sole purpose of causing the orderly winding up of the Issuer's assets and obligations. A special meeting of limited partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of limited partners or their nominees) with the mandate to cause the orderly unwinding of the Issuer's assets and obligations.

On dissolution, termination or liquidation of the Issuer, the General Partner (or the investment advisor or transition committee) shall distribute the net proceeds from liquidation of the Issuer in the following order: (a) to pay the expenses of liquidation and the debts and liabilities of the Issuer (including accrued fees, if any) or to make due provision for payment thereof; (b) to set up any reserves which the General Partner (or investment advisor or transition committee) may reasonably deem necessary for any contingent or unforeseen liability or obligation of the Issuer; (c) to pay to the limited partners the Net Asset Value of any of their Units which remain outstanding; and (d) to pay the balance, if any, to the General Partner.

For greater certainty, no partner shall have any right to demand or receive property other than cash, if and to the extent available, upon dissolution and termination of the Issuer, or to demand the return of his original capital contribution to the Issuer.

Meetings of Unitholders

Unitholders holding not less than 40% of all outstanding Units may requisition the General Partner to call a special meeting of the Unitholders in accordance with the provisions of the Limited Partnership Agreement. Any such request shall specify the purpose for which the meeting is to be held and any special resolutions which the limited partners may vote pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. The Unitholders shall be entitled to receive notice of such meeting within fifteen (15) days of receipt of the request. The expenses incurred in calling and holding such a meeting shall be borne by the Issuer and such a meeting shall be held in Toronto, Ontario.

Notice of any meeting of the limited partners called by the General Partner shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the register. Any such notice shall be mailed at least ten days and not more than 21 days prior to the date of the meeting and will state the nature of the business to be transacted to enable the limited partners to make a reasoned judgment concerning each matter to be considered at the meeting. The General Partner will act as the chairperson for any such meeting. A quorum for a meeting of limited partners shall consist of limited partners present in person or represented by proxy holding in total Units having an aggregate Net Asset Value of not less than twenty percent (20%) of the Net Asset Value of the Issuer except for purposes of: passing a special resolution in which case such persons must hold at least 51% of the Units outstanding and entitled to vote thereon. At a meeting of Unitholders, or a meeting of a Class of Unitholders, as applicable, each Unitholder will have one vote for each Unit owned by such Unitholder at the close of business on the record date for voting for such meeting. Any resolution passed will be binding on all of the Unitholders (or on all of the Unitholders of a particular class, as the case may be) of the Issuer.

Unitholders shall be entitled to pass resolutions that will bind the General Partner only with respect to the: (i) election or removal of the General Partner, which requires unanimous approval of the limited partners; (ii) amendments of the Limited Partnership Agreement; (iii) to approve or disapprove the sale or exchange of all or substantially all the property and assets of the Issuer; (iv) amend or rescind any special resolution; or (v) replace the auditor. Except for these matters, no resolution of Unitholders shall bind the General Partner.

The above is a summary of the terms of the Units. Potential Subscribers are also strongly encouraged to review the Limited Partnership Agreement attached hereto as Schedule "A" for a full description of the Units and the rights and limitations applicable to Unitholders.

5.2 Subscription Procedure

Subscription Documents

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Issuer by completing and delivering the Subscription Agreement and related documentation to the Issuer. The Subscription Agreement contains, among other things, representations and warranties required to be made by the Subscriber that it is duly authorized to purchase the Units, it is purchasing the Units for investment and not with a view for resale and as to its corporate status or other qualifications to purchase Units on a "private placement" basis. Reference is made to the Subscription Agreement and related documentation, a copy of which is attached hereto as Schedule "B", for the specific terms of these representations, warranties and conditions.

Units may be purchased in the following manner:

(i) by the execution of the Subscription Agreement, as well as any documentation required by the Securities Regulatory Authorities of the jurisdiction in which they are resident (copies of which are attached to the Subscription Agreement);

(ii) deliver to the General Partner, in trust, the Subscription Price in respect of the Units subscribed for by way of a certified cheque or bank draft payable to the Issuer or in such other manner as is acceptable to the Agent or the General Partner; and

(iii) deliver all of the foregoing to the General Partner in accordance with the instructions set out in the Subscription Agreement.

All Subscription Proceeds will be held in trust until midnight on the second Business Day after the day the Subscriber signs the Subscription Agreement. In the event that such Subscriber provides the Issuer with a cancellation notice prior to midnight of the second Business Day after the signing date, or the Issuer does not accept such Subscriber's subscription, all Subscription Proceeds will be promptly returned to such Subscriber without interest or deduction.

You should carefully review the terms of the Subscription Agreement attached hereto for more detailed information concerning the rights and obligations applicable to you and the Issuer. Execution and delivery of the Subscription Agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. **You should consult with your own professional advisors.**

Exemptions from Prospectus Requirements

Canada

The Units are being offered in the Selling Jurisdictions pursuant to exemptions under Applicable Securities Laws. Such exemptions relieve the Issuer from provisions under Applicable Securities Laws requiring the Issuer to file a prospectus and, therefore, Subscribers do not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by a Securities Regulatory Authority or similar authority.

The sale of Units pursuant to this Offering Memorandum is being made in the Selling Jurisdictions under certain statutory exemptions from the prospectus requirements set out in National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"). Specifically, the sale of Units is being made pursuant to Section 2.9 of NI 45-106 (the "**Offering Memorandum Exemption**") in the Province of British Columbia, and Section 2.3 of NI 45-106 and Section 73.3 of the *Securities Act* (Ontario) (the "**Accredited Investor Exemption**") in all of the Selling Jurisdictions. **Please carefully review the accompanying Subscription Agreement to determine the prospectus exemption requirements that apply to you**.

Other Jurisdictions

The sale of Units pursuant to this Offering Memorandum may also be made in other jurisdictions provided that the Subscriber provides to the Issuer the full particulars of the exemption from the registration and prospectus requirements under Applicable Securities Laws being relied on and evidence of the Subscriber's qualifications thereunder.

Each Subscriber is urged to consult with his own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

ITEM 6 - INCOME TAX CONSEQUENCES

A potential Unitholder should consult their own professional advisers to obtain advice on the tax consequences that apply to such potential Unitholder.

INTRODUCTION

The following summary describes certain principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to potential Unitholder who acquires Units pursuant to this Offering Memorandum and who, for purposes of the Tax Act, is resident in Canada, holds the Units as capital property, deals at arm's length and is not affiliated with the Issuer, the General Partner, the Agent and their respective affiliates. Generally, the Units will be considered to be capital property to a person provided the person does not hold the Units in the course of carrying on a business and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a person: (i) an interest in which would be a "tax shelter investment"; (ii) that is a "financial institution"; (iii) that is a "specified financial institution"; (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar; (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Units, all within the meaning of the Tax Act; or (vi) that is a corporation resident in Canada, and is or becomes, controlled by a non-resident corporation for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. This summary assumes that Units will not be acquired with financing for which recourse is, or is deemed to be, limited recourse for purpose of the Tax Act. If a Unitholder finances an acquisition of Units with limited recourse financing there may be adverse tax consequences to the Unitholders and to the Issuer.

This summary is based upon information set out in this Offering Memorandum, the provisions of the Tax Act , the regulations thereunder (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act and Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the current published administrative policies and assessing practices of the CRA that have been made publicly available as of the date hereof. There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations, and, other than the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial action or in administrative policy or assessing practices. Further, this summary does not take into account provincial, territorial or foreign tax considerations, which might differ significantly from those discussed herein.

This summary is based on the assumption that, at all relevant times, all Unitholders will be residents of Canada for purposes of the Tax Act and that, not more than 50% of the fair market value of all Units will be held by one or more "financial institutions" as defined under section 142.2 of the Tax Act. This summary also assumes that the Issuer is not, and will not be, a "tax shelter" or a "SIFT" partnership, and that a Unit is not, and will not be, a "tax shelter investment" under the Tax Act.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchaser of Units. The income and other tax consequences of acquiring, holding or disposing of Units vary according to the status of the Unitholder, the province or territory in which the investor resides or carries on business and generally the Unitholder's own particular circumstances. Consequently, prospective purchasers should seek independent professional advice regarding the income tax consequences of investing in the Units, based upon their own particular circumstances.

COMPUTATION OF INCOME OR LOSS BY THE ISSUER

The Issuer is not itself liable for income tax under the Tax Act. However, the income or loss of the Issuer will be computed for each fiscal period as if the Issuer were a separate person resident in Canada. The fiscal period of the Issuer ends on December 31.

In computing its income or loss for income tax purposes, the Issuer will be entitled to deduct its expenses in its fiscal period in which they are incurred provided that such expenses are reasonable and their deduction is permitted by the Tax Act. The Issuer may deduct from its income for the year up to 20% of its total issue expenses incurred as a result of the Offering, prorated for short taxation years, to the extent that the issue expenses were not otherwise deductible in a preceding year. The costs of organizing the Issuer are not immediately deductible. Effective January 1, 2017, organization costs and other eligible capital property will be subject to the capital cost allowance regime. Such costs will be amortized in capital cost allowance Class 14.1at a rate of 5% per annum on a declining balance basis (subject to the half-year rule).

The characterization of any gain or loss realized by the Issuer from the disposition of capital property as either a capital gain (or capital loss) or ordinary income (or loss) will depend on the facts and circumstances relating to the particular disposition. The Issuer currently intends to prepare its tax information returns on the basis that the Issuer's investments will be held as capital property.

The amount of any such capital gain (or capital loss) will generally be equal to the amount by which the proceeds of disposition of such capital property, exceed (or are exceeded by) the adjusted cost base of such property for the purposes of the Tax Act.

For Canadian income tax purposes, all income of the Issuer from whatever source must be calculated in Canadian currency. To the extent that the Issuer acquires investments for a price denominated in a foreign currency, gains and losses may be realized by the Issuer as a consequence of any fluctuation in the relative values of the Canadian and foreign currency.

COMPUTATION OF INCOME OR LOSS BY A UNITHOLDER

The income or loss of the Issuer for each fiscal period will be allocated among those persons who are Unitholders at the end of the Issuer's fiscal period in accordance with the provisions of the Limited Partnership Agreement. In general, the Unitholder's share of any income or loss of the Issuer from a particular source will retain its character and any provisions of the Tax Act applicable to that type of income will also apply to each Unitholder.

Each Unitholder will be entitled to deduct in the computation of income (or loss) for tax purposes the Unitholder's share of any losses allocated by the Issuer for the fiscal period of the Issuer ending in the taxation year of the Unitholder to the extent that the Unitholder's investment is "at-risk" within the meaning of the Tax Act. To the extent that the loss is not deductible in the year and is not subject to the "at-risk" rules discussed below, it will be available for a twenty year carry forward and three year carry back as a deduction in computing the taxable income of a Unitholder. Losses from the Issuer which are not deductible by a Unitholder because they exceed the "at-risk" amount at the particular time generally may be carried forward indefinitely for deduction against any source of income in a subsequent year to the extent that a Unitholder's "at-risk" amount in the Issuer is otherwise positive for that year.

Generally, a Unitholder will be required to include in computing its income for a particular taxation year, one-half of any capital gain allocated to the Unitholder by the Issuer in respect of a fiscal period of the Issuer that ends in such taxation year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss allocated by the Issuer to such Unitholder in respect of a fiscal period of the Issuer that ends in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized in by the Unitholder in such taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Unitholder that is an individual may affect a Unitholder's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to a an additional refundable tax in respect of certain investment income, including taxable capital gains.

AT-RISK RULES

The "at-risk rules" contained in the Tax Act provide that a Unitholder's allocated share of losses of the Issuer for a fiscal year other than capital losses will be deductible by such Unitholder in computing the Unitholder's income for the taxation year in which that fiscal year ends only to the extent that such share does not exceed such Unitholder's "at-risk amount" in respect of the Issuer at the end of the fiscal year. The "at-risk amount" of a Unitholder in respect of the Issuer is determined in accordance with the detailed rules contained in the Tax Act. In general terms, the "at-risk amount" of a Unitholder in respect of the Issuer at the end of a fiscal year of the Issuer is (i) the adjusted cost base of the Unitholder's Unit at that time, plus (ii) the Unitholder's share of the income of the Issuer for the fiscal year (which for this purpose includes the full amount of any Issuer capital gains), less the aggregate of, (iii) all amounts owing by the Unitholder (or a person with whom the Unitholder does not deal at arm's length) to the Issuer or to a person with whom the Issuer does not deal at arm's length, (iv) the amount of any distributions from the Issuer, and (v) subject to certain exceptions, any amount or benefit which the Unitholder or a person not dealing at arm's length with the Unitholder is entitled to receive where the amount or benefit is intended to reduce the impact of any loss he may sustain by virtue of being a member of the Issuer or holding or disposing of Units.

A Unitholder's share of any partnership loss that is not deductible by him in a taxation year as a result of the application of the at-risk rules is considered to be a "limited partnership loss" in respect of the Issuer for the year. Such limited partnership loss may be deducted by the Unitholder in any subsequent taxation year against any income for that year to the extent that such Unitholder's at-risk amount at the end of the Issuer's fiscal year ending in that year exceeds such Unitholder's share of any loss of the Issuer for that fiscal year.

The above summary is subject to certain exceptions, qualifications and alternatives. Canadian federal tax legislation is complex and subject to change, and cannot be fully summarized in a manner that is applicable to all investors. Investors who intend to borrow funds to purchase Units should consult with their tax advisers as to whether the interest expense on their borrowing and whether losses allocated to them by the Issuer are deductible in whole or in part.

DISPOSITION OF UNITS BY UNITHOLDERS

The disposition by a Unitholder of a Unit will result in the realization of a capital gain (or capital loss) by such Unitholder to the extent the proceeds of disposition of the Unit, less reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Unit. In general, the adjusted cost base of a Unitholder's Unit will be equal to the actual cost of the Unit plus the Unitholder's share of the income of the Issuer allocated to the Unitholder for the fiscal periods ending before the relevant time less the aggregate of: (i) the Unitholder's share of losses of the Issuer allocated to the Unitholder (other than losses which cannot be deducted because they exceed the Unitholder's "at- risk" amount) for the fiscal years ending before the relevant time; and (ii) the distributions from the Issuer to the Unitholder made before the relevant time. The adjusted cost base of each Unit will be the average of the adjusted cost base of all Units held by a Unitholder.

If a Unitholder disposes of all of the Unitholder's Units, that person will no longer be a Unitholder of the Issuer and will be deemed to have disposed of the Units either at such time or, if the Unitholder has a residual interest in the Issuer, on the later of: (i) the end of the fiscal period of the Issuer during which the disposition has occurred; and (ii) the date of the last distribution made by the Issuer to which the Unitholder was entitled.

A Unitholder will be deemed to realize a capital gain if the adjusted cost base of the Unitholder's Unit is negative at the end of any fiscal period of the Issuer. If the adjusted cost base of a Unitholder's Unit becomes negative and a capital gain is realized, the adjusted cost base of the Unitholder's Unit will be deemed to be nil at the beginning of the next fiscal period of the Issuer. Should the adjusted cost base of a Unitholder's Unit be positive in a subsequent taxation year, then, to the extent that the Unitholder has previously realized a deemed capital gain, the Unitholder can elect to reduce the adjusted cost base of the Unit by the lesser of the adjusted cost base of the Unit and the amount of the deemed capital gain. The amount elected can be carried back to offset the deemed capital gain realized when the adjusted cost base of a Unit was negative.

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition.

Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Unitholder may affect a Unitholder's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to a an additional refundable tax in respect of certain investment income, including taxable capital gains.

DISSOLUTION OF THE ISSUER

On the dissolution of the Issuer, Unitholders will generally be considered to have disposed of their Units for proceeds of disposition equal to the fair market value of the property received or receivable by them on the dissolution and the Issuer will be deemed to have disposed of, and the Unitholders will be deemed to have acquired, such property at its fair market value.

A capital gain (or capital loss) will be realized by a Unitholder on the disposition of such Units to the extent that such proceeds, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Unitholder's Units, calculated as described above. Any income, capital gain or loss realized by the Issuer on the disposition of property in the fiscal period ending as a result of the dissolution of the Issuer will be included in the income or loss of the Issuer for that fiscal period and allocated to the partners in accordance with the Issuer Agreement.

FILING REQUIREMENTS

A person that is a Unitholder at any time in a fiscal period of the Issuer is required to file an information return in the prescribed form containing specified information for that year, including the income or loss of the Issuer and the names and shares of such income or loss of all the Unitholders. The filing of an annual information return by the General Partner on behalf of the Unitholders will satisfy this requirement and the General Partner has agreed to make such filings. The General Partner will also provide the Unitholders with information relevant to the allocation of the Issuer's income earned. However, the responsibility for filing any required tax returns and reporting their share of the income of the Issuer falls solely upon each Unitholder.

ELIGIBILITY FOR DEFERRED INCOME PLAN INVESTMENT

Units in the Issuer will not be "qualified investments" under the Act for trusts governed by registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered disability savings plans, tax free savings accounts or registered education savings plans.

ITEM 7- COMPENSATION PAID TO SELLERS AND FINDERS

7.1 Selling Commissions

The General Partner intends to pay Selling Commissions to Agents of 5.0% on the gross proceeds realized by the Issuer on the sale of Class A USD Units and Class I USD Units and no commission will be paid by the General Partner on the sale of Class F USD Units and Class R USD Units. Agents may form a sub-agency group that includes other qualified registered dealers lawfully authorized to sell the Units in one or more of the Selling Jurisdictions and such Agents will determine and pay the fees payable to such dealers. Also subject to the requirements under NI 31-103, the General Partner may in the future pay negotiated fees in respect of sales of its Units at or near prevailing or customary market rates and may also reimburse or otherwise compensate on commercially reasonable terms other related entities that pay such commissions or fees.

Additionally, the General Partner intends to pay to the Agents Trailer Fees of 0.15% of the Net Asset Value of the Class A USD Units and Class I USD Units. The Trailer Fees in respect of the Class A USD Units and Class I USD Units shall accrue as of the beginning of the second year from the date of purchase and will be payable on an annual basis commencing at the beginning of the third year from the date of purchase. Trailer Fees for Class A USD Units and Class I USD Units shall be calculated on the last Business Day of each month or such other Business Day as the General Partner may determine and payable annually on the last Business Day of each year in arrears. The General Partner intends to pay to the Agents Trailer Fees of 0.50% of the Net Asset Value of the Class R USD Units which are calculated and accrued on the last Business Day of each month or such other Business Day as the General

Partner may determine and payable annually on the last Business Day of each calendar year in arrears. The Trailer Fees shall accrue and be payable as of the beginning of the second year from the date of purchase of the Class R USD Units. The Trailer Fees are payable out of the Management Fees received by the Manager and will be payable for so long as the Units remain outstanding. There are no Trailer Fees payable in respect of the Class F USD Units.

TriView is registered as an exempt-market dealer in each of the Selling Jurisdictions. Triview has been engaged as an Agent to sell the Class A USD Units, Class R USD Units, and Class I USD Units in connection with the Offering. TriView is entitled to a Selling Commission of 5.0% and a Trailer Fee of 0.15% in respect of sales of the Class A USD Units and Class I USD procured by TriView, on the terms described in this Section 7.1.

Accilent is a registered exempt-market dealer and portfolio manager in each of the Selling Jurisdictions, as well as a registered investment fund manager and commodity trading manager in Ontario. Accilent has been engaged by the Issuer to act as Agent to sell the Class A USD Units, Class I USD Units, and Class R USD Units in connection with the Offering. Accilent is entitled to a Selling Commission of 5.0% and a Trailer Fee of 0.15% in respect of sales of the Class A USD Units and Class I USD Units procured by Accilent, on the terms described in this Section 7.1.

There are conflicts of interest between the Issuer, the General Partner and the Agents as it relates to this Offering and the administration of the Issuer. See "*ITEM 3 - Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest*".

It is not expected that the General Partner will purchase any Units under the Offering however, the Agents and the directors and officers and/or key principals of the General Partner may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Issuer in a manner that may be counter to the interests of other Unitholders.

ITEM 8- RISK FACTORS

Investment in the Units should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Units at this time is highly speculative due to the stage of the Issuer's development and the structure of the Issuer. Unitholders must rely on the management of the General Partner. Any investment in the Issuer at this stage involves a high degree of risk.

In addition to factors set forth elsewhere in this Offering Memorandum, potential Subscribers should carefully consider the following factors, many of which are inherent to the ownership of Units. An investment in the Units involves various risks and uncertainties. The risks discussed in this Offering Memorandum can adversely affect the Issuer's operations, operating results, prospects and financial condition. This could cause the value of the Units to decline and cause Unitholders therein to lose part or all of their investment. In addition to those set out below and elsewhere in this Offering Memorandum, other material risks and uncertainties of which the Issuer is not presently aware may also harm the Issuer's activities. The following is a summary only of the material risk factors involved in an investment in the Units. Prospective Subscribers should review the risks with their legal, investment, tax and financial advisors.

8.1 Investment Risk

Among the risks of investing in the Issuer are the following:

(a) **No Guaranteed Return** - There is no guarantee that an investment in Units will earn any positive return in the short or long-term. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Issuer. Investment in the Units may be more volatile and risky than some other forms of investments. The Issuer does not intend to make cash distributions to Unitholders other than the anticipated annual distributions and those made in connection with the redemption of the Units. All prospective Subscribers should consider an investment in the Issuer within the overall context of their investment goals and risk tolerances.

(b) **Highly Speculative** - The purchase of Units is highly speculative. A potential Subscriber should purchase Units only if it is able to bear the risk of the entire loss of its investment. An investment in the Units should not constitute a significant portion of a Subscriber's investment portfolio. Potential Subscribers should review closely the investment objectives and investment strategies to be utilized by the Issuer as outlined in

this Offering Memorandum to familiarize themselves with the risks associated with an investment in the Issuer. Each prospective Subscriber is responsible for determining if an investment in the Issuer of the size contemplated by the prospective Subscriber is appropriate for that prospective Subscriber. There is no assurance that the Issuer will be able to achieve its investment objectives.

(c) **Investment Not Liquid** - The Units will be subject to a number of resale restrictions, including a restriction on trading. A Unitholder will not be able to trade or transfer the Units unless it complies with very limited exemptions from the prospectus and registration requirements under Applicable Securities Laws. As the Issuer has no intention of becoming a reporting issuer in any jurisdiction in Canada, these restrictions in trading will not expire. There is no market over which the Units may be traded and it is very unlikely that one will develop. Consequently, Unitholders may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. An investment in Units is hence suitable only for sophisticated investors who do not need full liquidity with respect to this investment. (See *ITEM 10– Resale Restrictions*). Further, a Unitholder may surrender its Units for redemption at any time in accordance with the provisions of the Limited Partnership Agreement. See "*ITEM 5– Securities Offered – Terms of Securities*".

(d) **Nature of the Units** - An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of the Issuer. Unitholders will not own the securities held by the Issuer by virtue of owning Units of the Issuer. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders.

(e) **Loss of Investment** - An investment in Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. The Issuer is not a member institution of the Canada Deposit Insurance Corporation and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Corporation.

(f) **Cash Flow Risk** - Investors may be required to pay tax on the income and gains allocated to them as holders of Units in the Issuer even where partial or no distributions of cash have been made to them from or by the Issuer.

(g) **Possible Effect of Redemptions** - Substantial redemptions of the Units could require the Issuer to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund the redemptions and achieve a market position appropriately reflecting a smaller assets base. As a result, the General Partner may be forced to suspend or postpone redemption of the Units. Further, such factors could adversely affect the value of the Units remaining.

(h) **Regulatory Review** - This Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those Persons where and to whom they may be lawfully offered for sale and is not, and under no circumstances is to be construed as a public offering, prospectus or an advertisement of securities. Subscribers will not have the benefit of a review of the material by any regulatory authority.

(i) **Offering** - There can be no assurance regarding the amount of proceeds that may be obtained under the Offering. If less Units are sold pursuant to this Offering than expected, the Issuer will have less funds available to invest in its portfolio of securities. This could have a material adverse effect on the business plan of the Issuer as it may not be able to invest the proceeds of this Offering as originally intended. Many of the costs of this investment are fixed in nature and a smaller portfolio of investment could make the investment structure non-economic.

(j) **Changes in Investment Objective, Strategies and Restrictions** – The General Partner may alter the Issuer's investment objective, strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances.

(k) **Currency risk** - If investors chose to subscribe for Units in Canadian dollars, the General Partner will convert the Subscription Price into US dollars on the date of the subscription is accepted at the noon rate of exchange as reported by a Canadian chartered bank. As a result, investors will be exposed to the currency rate fluctuations as between the Canadian and the US dollar.

8.2 Issuer Risk

Among the risks of investing in the Issuer are the following:

(a) **Limited Operating History** –The Issuer is newly formed with no previous operating history. Its operations are subject to the risks inherent in the establishment of a new investment activity, including a lack of operating history. The Issuer cannot be certain that their investment strategy will be successful or that its investment objectives will be attained. The likelihood of success must be considered in light of the volatility, market conditions, expenses, difficulties and complications frequently encountered in connection with a securities investment. If the Issuer fails to address any of these risks or difficulties adequately, its investment performance will likely suffer, and the Issuer could realize substantial losses rather than gains, from some or all of its investments. Future profits, if any, will depend upon various factors, many of which are out of the Issuer's control. There is no assurance that the Issuer can operate profitably or that it will successfully implement its investment plans.

(b) **Reliance on Management** – Unitholders must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the General Partner in the management of the Issuer. However most of the responsibility for generating returns and the performance of the Issuer is the responsibility of managers of the underlying investments. The General Partner will depend, to a great extent, on the services of a limited number of individuals in the administration of the Issuer's activities. Opportunities to seek recourse against the General Partner are limited by contract and other common law principles. The loss of key management and personnel of the General Partner would have a material adverse impact on the success of the Issuer and could impair the ability of the General Partner to perform its services. Further, if the General Partner ceased to be the General Partner of the Issuer, the performance of the Issuer to generate returns may be adversely affected. Limited partners are also not entitled to participate in the management or control of the Issuer or its operations. Accordingly, Subscribers must carefully evaluate the personal experience and business performance of each of the officers and directors of the General Partner.

(c) **Ability to Make Distributions** – The Issuer is not required to distribute its profits. If the Issuer has income for Canadian federal income tax purposes for a fiscal year, such income will be allocated to the limited partners (including the Issuer) in accordance with the provisions of the Limited Partnership Agreement and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to limited partners. Allocations for tax purposes to the Unitholders may not correspond to the economic gains and losses which the Issuer may experience.

The Issuer's ability to pay distributions to Unitholders in accordance with the terms of the Limited Partnership Agreement is dependent upon the Issuer's ability to generate net income. The Units have not been nor will they be rated by a bond-rating agency. As a result of these factors, this Offering is only suitable to those investors who are willing to rely on the management of the Issuer, the General Partner and who can afford to lose their entire investment.

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

(e) **Continuous Disclosure Obligations** – The Issuer is not a reporting issuer and does not have any continuous disclosure obligations.

(f) **Distributions and Allocations** – If the Issuer has taxable income for Canadian federal income tax purposes for a fiscal year, such income will generally be distributed to Unitholders in accordance with the provisions of the Limited Partnership Agreement and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to Unitholders. Since distributions of income of the Issuer to Unitholders will only be made in accordance with the terms of the Limited Partnership Agreement, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

(g) **Illiquidity** – Holders of Units may not be able to liquidate their investment in a timely manner and Units may not be readily accepted as collateral for a loan. There can be no assurance that the Issuer will be able to dispose of its investments in order to honour requests to redeem Units.

(h) **Possible Effect of Redemptions** – Substantial redemptions of Units could require the Issuer to liquidate securities or positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and to 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.

(i) **Unitholder Liability -** The Limited Partnership Agreement provides that no Unitholder shall be liable in connection with the ownership or use of Issuer's property, the obligations or activities of the Issuer, any acts or omissions of the Issuer in respect of the affairs of the Issuer or any taxes or fines payable by the Issuer or the General Partner, provided that each Unitholder remains responsible for taxes assessed against them by reason of or arising out of their ownership of Units. However, if any personal liability may also rise in respect of claims against the Issuer that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities, the Unitholder will be indemnified for such claims to the extent provided for in the Limited Partnership Agreement. The operations of the Issuer will be conducted, upon the advice of legal counsel, in such a way and in such jurisdictions so as to avoid, to the maximum extent possible, any material risk of liability to the Unitholders for claims against the Issuer.

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

(j) **Potential Indemnification Obligations** – Under certain circumstances, the Issuer might be subject to significant indemnification obligations in respect of the General Partner or its directors, officers, employees, consultants and agents. The Issuer will not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which the Issuer has agreed to indemnify them. Any indemnification paid by the Issuer would reduce the Net Asset Value of the Issuer and the net asset value per Unit.

(k) **Tax Liability** – Each Limited Partner is taxable in respect of the income of the Issuer allocated to him or her. Income will be allocated to limited partners according to the terms of the Limited Partnership Agreement and without regard to the acquisition price of such Units. Limited partners may have an income tax liability in respect of profits not distributed. The income or loss of the Issuer will be computed as if the Issuer were a separate person resident in Canada. There can be no assurance that tax laws applicable to the Issuer will not be changed in a manner which could adversely affect the Issuer or its Unitholders. Furthermore, there can be no assurance that the CRA will agree with the Issuer's characterization of the gains and losses of the Issuer as capital gains or income in specific circumstances.

(l) **Rights of Unitholders** – Although the Limited Partnership Agreement confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation, there do exist some significant differences. Unlike shareholders of an OBCA corporation, Unitholders do not have a comparable right to make a Unitholder proposal at a general meeting of the Issuer. The matters in respect of which Unitholder approval is required under the Limited Partnership Agreement are significantly less extensive than the rights conferred on the shareholders of an OBCA corporation, but extend to certain fundamental actions that may be undertaken by the Issuer.

Unitholders do not have recourse to a dissent right under which shareholders of an OBCA corporation are entitled to receive the fair value of their shares when certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going-private transaction or the addition, change or removal of provisions restricting: (i) the business or businesses that the corporation can carry on; or (ii) the issue, transfer or ownership of shares). As an alternative, Unitholders seeking to terminate their investment in the Issuer are entitled to redeem their Units, subject to the provisions of the Limited Partnership Agreement, as described in "*ITEM 5- Securities Offered - Terms of Securities*". Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of an OBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregard the interests of security holders and certain other parties. Shareholders of an OBCA corporation may apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders can rely only on

the general provisions of the Limited Partnership Agreement which permit the winding-up of the Issuer only on a date that is 60 days following the removal of the General Partner.

Shareholders of a corporation may also apply to a court for the appointment of an inspector and other investigative procedures, to examine the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. By virtue of the right to requisition a meeting of Unitholders, the Limited Partnership allows Unitholders to requisition meetings to consider such matters as may be put forth by the Unitholder(s) in the requisition notice. Corporate statutes also permit shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Limited Partnership Agreement does not include a comparable right of the Unitholders to commence or participate in legal proceedings with respect to the Issuer or the General Partner.

(m) **Changes in Investment Strategy -** The General Partner may alter the Issuer's investment strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances, subject to advising Unitholders of any material changes in writing.

(n) **Unitholders Not Entitled to Participate in Management** – Unitholders are not entitled to participate in the management or control of the Issuer or its operations. Unitholders do not have any input into the Issuer's trading. The success or failure of the Issuer will ultimately depend on the management of the General Partner and the indirect investment in underlying funds, with which Unitholders will not have any direct dealings.

(o) **Lack of Independent Experts Representing Unitholders** – Each of the Issuer and the General Partner has consulted with legal counsel regarding the formation and terms of the Issuer and the Offering of Units. The Unitholders have, however, not been independently represented. Therefore, to the extent that the Issuer, the Unitholders or this Offering could benefit by further independent review, such has not occurred. Each prospective Subscriber should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Issuer.

(p) **Independence and Conflicts of Interests of Officers, Directors and General Partner** – No assurance can be given that the General Partner, the Manager or their respective directors, officers, employees, consultants and agents will be considered to be independent within the meaning of Applicable Securities Laws. Further, neither the General Partner, the Manager nor their respective directors, officers, employees, consultants and agents will be devoting all of their time to the affairs of the Issuer but will be devoting such time as required to effectively manage such entities, as applicable. There are potential conflicts of interest to which the General Partner or its directors, officers, employees, consultants and agents will be subject in connection with the operations of the Issuer. The directors and officers of the General Partner or the Manager may acquire Units pursuant to the Offering and, as a result, may own significant numbers of Units and may be in a position to influence the Issuer in a manner that may be counter to the interests of other Unitholders. The directors, officers, employees, consultants and agents of the General Partner or the Manager may be engaged in the identification and evaluation, with a view to potential acquisition, of interests in businesses on their own behalf and situations may arise where these persons will be in direct competition with the Issuer. The Manager's investment decisions for the Issuer will be made independently of those made for the other clients of the General Partner and independently of its own investments. However, on occasion, the Manager may make the same investment for the Issuer and one or more of its other clients. Where the Issuer and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. The Manager 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 Issuer and the other funds under common management and such other factors as the Manager considers relevant in the circumstances. For more information, see "*ITEM 3 – Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest*".

(q) **Early Termination** – In the event of early termination of the Issuer, the Issuer would distribute to the Unitholders *pro rata* their interest in the assets of the Issuer available for such distribution, subject to the rights of the General Partner to retain monies for costs and expenses. Certain assets held by the Issuer may be illiquid and might have little or no marketable value. In addition, the assets held by the Issuer would

have to be sold by the Issuer or may be distributed in kind to the Unitholders. It is possible that at the time of such sale or distribution certain securities held by the Issuer would be worth less than the initial cost of such assets, resulting in a loss to the Unitholders.

(r) **Single Asset Type** – The return on the investment will be directly tied to the performance of the underlying securities and their managers' investment strategies.

(s) **No Involvement of Registered Investment Dealers -** No independent investment dealer (IIROC registered) or other selling agent unaffiliated with the General Partner has made any review or investigation of the terms of this Offering, the structure of the Issuer or the background of the General Partner.

(t) **Fees and Expenses –** The Issuer is obligated to pay certain fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits plus applicable taxes. Furthermore, pursuant to the arrangement between the Issuer and the General Partner, the General Partner has the discretion to amend the fees and expenses payable to it by the Issuer, so Unitholders may be exposed to fluctuations in such fees and expenses.

(u) **Lack of Separate Counsel -** Counsel for the Issuer in connection with this Offering is also counsel to the General Partner. The Unitholders, as a group, have not been represented by separate counsel and counsel for the Issuer and the General Partner does not purport to have acted for the Unitholders or to have conducted any investigation or review on their behalf.

8.3 Industry Risk

Among the risks of investing in the Issuer are the following:

(a) **Global Financial Developments -** Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis and matters related to the U.S. government debt limits may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Issuer and the value of the portfolio securities. A substantial drop in the markets in which the Issuer invests could be expected to have a negative effect on the Issuer.

(b) **International Investment Generally** - The Issuer may invest in securities of foreign issuers or governments either directly or through the use of equity related or derivative instruments and investments denominated or traded in currencies other than Canadian dollars. These investments involve certain considerations not typically associated with investments in Canadian issuers, the Canadian government or securities denominated or traded in Canadian dollars. These considerations include: (a) the potential effect of foreign exchange controls (including suspension of the ability to transfer currency from a given country or to realize on Issuer investments); (b) changes in the rate of exchange between the Canadian dollar (the currency in which the Issuer calculates its net asset value and distributions) and other currencies in which the Issuer's investments are denominated, which changes will affect the Canadian dollar value of the Issuer; (c) the application of foreign tax law, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations; (d) the effect of local market conditions on the availability of public information, the liquidity of securities issued by local governments traded on local exchanges and the transaction costs and administrative practices of local markets; (e) the fact that the Issuer's assets may be held by governments, in accounts by custodians or pledged to creditors of the Issuer, in jurisdictions outside of Canada so that there can be no assurance that judgments obtained in Canadian courts will be enforceable in any of those jurisdictions; and (f) in some countries, political or social instability or diplomatic developments could adversely affect, or result in the complete loss of, such

investments. The possibility of expropriation, confiscatory taxation or nationalization of foreign bank deposits or other assets, lack of comprehensive tax, legal and regulatory systems, which may result in the Issuer being unable to enforce its legal rights or protect its investments, and the imposition of foreign governmental laws or restrictions could affect investments in securities of issuers or governments in those nations. Restrictions and controls on investment in the securities markets of some countries may have an adverse effect on the availability and costs to the Issuer of investments in those countries. Costs may be incurred in connection with the conversions between various currencies. In addition, the income and gains of the Issuer may be subject to withholding taxes imposed by foreign governments for which Unitholders may not receive a full foreign tax credit.

(c) **Fluctuations in Net Asset Value** - The Net Asset Value of each Class of Units will fluctuate with changes in the market value of the investments. Such changes in market value may occur as a result of various factors, including those factors identified above with respect to international investments and emerging market securities and material changes in the intrinsic value of an issuer whose securities are held by the Issuer.

(d) **Interest Rate Fluctuations -** It is anticipated that the market price for the Units at any given time will be affected by the level of interest rates prevailing at such time. Large changes in interest rates may have a negative effect on the market price of the Units. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

(e) **Valuation of the Issuer's Investments** - Valuation of the securities held in the Issuer's portfolio and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the net asset value of the Issuer and the Net Asset Value per Unit could be adversely affected. Independent pricing information may not at times be available regarding certain of the Issuer's investments in various portfolio securities.

The Issuer may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Issuer to any such investment differs from the actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units while the Issuer holds such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Issuer. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the General Partner in respect of redemptions. In addition, there is risk that an investment in the Issuer by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the General Partner. The Issuer does not intend to adjust the Net Asset Value of the Units retroactively.

(f) **Concentration** - The pursuit of the Issuer's investment strategies, as described above under "*ITEM 2 - Business of the Issuer - Our Business*", may require investments to be concentrated in a particular sub-set of issuers. The Issuer is not subject to applicable securities laws that require them to diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one industry or group of industries. The value of a more concentrated investment strategy may be more volatile than the value of a more diversified investment strategy because a concentrated strategy is more affected by individual issuers and securities.

(g) **Class Risk** - The Issuer has multiple Classes of Units. Each Class may be charged, as a separate Class, any expenses that are specifically attributable to that Class. However, if the Issuer cannot pay the expenses of one Class using its proportionate share of the Issuer's assets, the Issuer will be required to pay those expenses out of the other Classes' proportionate share of the Issuer's assets which could lower the investment returns of the other Classes.

(h) **Changes in Legislation** - There can be no assurance that the applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the investments in the portfolio securities and the Issuer and its Unitholders. The regulatory environment for investment funds offered in the exempt market is evolving and changes to it may adversely affect the Issuer. To the extent that regulators adopt practices of regulatory oversight in the area of investment funds offered in the exempt

market that create additional compliance, transaction, disclosure or other costs for such funds, returns of the Issuer may be negatively affected. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts and governmental authorities will not be changed in a manner which adversely affects the distributions received by the Issuer or by the Unitholders.

(i) **Legal, Tax and Regulatory Risks -** Legal, tax and regulatory changes to laws or administrative practice could occur during the term of the Issuer which may adversely affect the Issuer. 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 Issuer and the ability of the Issuer to pursue its investment strategies. Interpretation of the law or administrative practice may affect the characterization of the Issuer's earnings as capital gains or income which may increase the level of tax borne by Unitholders as a result of increased taxable distributions from the Issuer. There can be no assurance that Canadian federal income tax laws and administrative policies and assessing practices of the CRA respecting the treatment of limited partnerships will not be changed in a manner that adversely affects the Unitholders. Any changes to the tax treatment of the Issuer or its Unitholders, as outlined in "*ITEM 6 - Income Tax Consequences*", would be materially and adversely different in certain respects. Further, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities any of whose "controlling persons" are resident in a foreign country (other than the U.S.) and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Under the CRS Rules, Unitholders will be required to provide such information regarding their investments to their dealer for the purpose of such information exchange, unless the investment is held within a registered savings plan.

(j) **Market Disruptions** - War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in the portfolio of the Issuer. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by the Issuer.

8.4 Risks Relating to the US Private REIT

(a) **Acquisition Risk** - The acquisition of properties entails risks that investments will fail to perform in accordance with expectations. In undertaking such acquisitions, the underlying investment will incur certain risks, including the expenditure of funds on, and the devotion of management's time to, transactions that may not come to fruition. Additional risks inherent in acquisitions include risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate.

(b) **Triple-Net Lease Structure -** A triple-net lease is a lease in which tenant operators assume all operational risks and all operating expenses associated with a property, including taxes (property and personal property), insurance, utilities and maintenance (including capital expenditures) that arise during the lease term. Although the manager of the underlying investment intends to acquire properties leased primarily to operators on a long-term, triple net lease basis, the underlying investment is authorized to, and in fact may, acquire properties that are not leased on a triple-net basis and for which the underlying investment may, indirectly, be responsible for certain capital expenditures.

(c) **General Real Estate Ownership Risks -** All real property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Distributable cash will be adversely affected if one or more major tenants or a significant number of tenants of the properties were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties is not able to be

leased on economically favourable lease terms. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the underlying holding LP's investment may be incurred. The ability to rent unleased space in the properties will be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new tenant. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the underlying investment's financial condition. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the underlying investment's ability to vary its portfolio promptly in response to changing economic or investment conditions. If for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the current book value of the underlying investments or that market conditions would prevent prompt disposition of assets. The underlying investment may, in the future, be exposed to a general decline of demand by tenants for space in properties. As well, certain of the leases of the properties held by the underlying investment may have early termination provisions which, if exercised, would reduce the average lease term.

(d) **Financing Risks** - There is no assurance that the manager of the underlying investment will be able to obtain sufficient mortgage loans to finance the acquisition of properties, or, if available, that the manager of the underlying investment will be able to obtain mortgage loans on commercially acceptable terms. Further, there is no assurance or guarantee that any mortgage loans, if obtained, will be renewed when they mature or, if renewed, renewed on the same terms and conditions (including the rate of interest). In the absence of mortgage financing, the number of properties which the underlying holding LP is able to purchase will decrease unless further funding is successfully sought and the return from the ownership of properties (and ultimately the return on an investment in Units) will be reduced. Even if the manager of the underlying investment is successful in obtaining adequate mortgage loans, the manager of the underlying investment may not be able to generate sufficient funds through the operation of the properties to service the mortgage loans. If a default occurs under any of the mortgage loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the properties.

(e) **Environmental Matter -** Under various environmental and ecological laws, the underlying holding LP and/or its subsidiaries could become liable for the costs of removal or remediation of certain hazardous or toxic substances that may be released on or in one or more of the properties or disposed of at other locations. The failure to deal effectively with such substances may adversely affect the manager of the underlying investment's ability to sell such property or to borrow using the property as collateral, and could potentially also result in claims against the underlying holding LP by third parties.

(f) **Uninsured Losses -** The general partner of the underlying investment will, under the terms of the underlying holding LP Agreement, arrange for comprehensive insurance, including fire, liability and extended coverage, of the type and in the amounts customarily obtained for properties similar to those to be owned by the underlying holding LP or its subsidiaries and will endeavour to obtain coverage where warranted against earthquakes and floods. However, in many cases certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. Should such a disaster occur with respect to any of the properties, the underlying investment could suffer a loss of capital invested and not realize any profits which might be anticipated from the disposition of such properties.

(g) **Reliance on Property Management -** The general partner of the underlying investment may rely upon independent management companies to perform property management functions in respect of each of the properties. To the extent, the general partner of the underlying investment relies upon such management companies, the employees of such management companies will devote as much of their time to the management of the properties as in their judgement is reasonably required and may have conflicts of interest in allocating management time, services and functions among the properties and their other development, investment and/or management activities.

(h) **Competition for Real Property Investments -** The manager of the underlying investment will compete for suitable real property investments with individuals, corporations, REITs and similar vehicles, and institutions (both Canadian and foreign) which are presently seeking or which may seek in the future real property investments similar to those sought by the manager of the underlying investment. An increased availability of investment funds allocated for investment in real estate would tend to increase competition for real property investments and increase purchase prices, reducing the yield on such investments.

(i) **Fluctuations in Capitalization Rates -** As interest rates fluctuate in the lending market, generally so too do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

(j) **Joint Ventures -** The manager of the underlying investment may invest in, or be a participant in, joint ventures and partnerships with third parties in respect of the properties. A joint venture or partnership involves certain additional risks, including, (i) the possibility that such coventurers/ partners may at any time have economic or business interests or goals that will be inconsistent with the manager of the underlying investment's or take actions contrary to the manager of the underlying investment's instructions or requests or to the manager of the underlying investment's policies or objectives with respect to the properties, (ii) the risk that such co-venturers/partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate such properties or repay the co-venturers'/partners' share of property debt guaranteed by the underlying holding LP or for which the underlying holding LP will be liable and/or result in the underlying holding LP suffering or incurring delays, expenses and other problems associated with obtaining court approval of joint venture or partnership decisions, (iii) the risk that such co-venturers/partners may, through their activities on behalf of or in the name of, the joint ventures or partnerships, expose or subject the underlying holding LP to liability, and (iv) the need to obtain co-venturers'/partners' consents with respect to certain major decisions, including the decision to distribute cash generated from such properties or to refinance or sell a property. In addition, the sale or transfer of interests in certain of the joint ventures and partnerships may be subject to rights of first refusal or first offer and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may be triggered at a time when the manager of the underlying investment may not desire to sell but may be forced to do so because the underlying holding LP does not have the cash to purchase the other party's interests. Such rights may also inhibit the manager of the underlying investment's ability to sell an interest in a property or a joint venture/partnership within the time frame or otherwise on the basis the manager of the underlying investment desires.

(k) **Reliance on Assumptions -** The underlying investment's objectives and the manager of the underlying investment's strategy have been formulated based on the manager's analysis and expectations regarding recent economic developments in the U.S., the future of U.S. real estate markets generally, and the U.S. to Canadian dollar exchange rate. Such analysis may be incorrect and such expectations may not be realized.

(l) **Timing for Investment of Net Subscription Proceeds -** Although the manager of the underlying investment is targeting deployment of the net proceeds of the Offering within nine months following its closing date, the time period for the full investment of the net proceeds in properties is not certain and may exceed nine months. The timing of such investment will depend, among other things, upon the identification of properties meeting the criteria for acquisition.

(m) **Same Management Group for Various NADG Entities -** Due to the fact that NADG manages other investment portfolios and realty investment vehicles in similar asset classes, including the NADG U.S. REIT, there is a risk that conflicts may arise regarding the allocation of tenants amongst the various NADG managed entities. Although the manager of the underlying investment has limited the potential for conflicts by granting the Trust a Right of First Opportunity in certain circumstances, such right only requires the manager of the underlying investment to grant the underlying investment at least a 50% coinvestment opportunity in a Restricted Investment which the manager of the underlying investment (or its affiliates) is considering purchasing for the NADG U.S. REIT or any other entity established by the manager of the

underlying investment or its affiliates, subject to certain limitations. In such circumstances, there is a risk that conflicts may arise regarding the allocation of properties among the various NADG managed entities.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units described herein. Potential Subscribers should read this entire Offering Memorandum and the attached Subscription Agreement carefully and consult with their legal and other professional advisors before determining to invest in Units of the Issuer.

ITEM 9 - REPORTING OBLIGATIONS

9.1 Reporting

The Issuer is not subject to continuous reporting and disclosure obligations which the securities legislation in any province would require of a "reporting issuer" as defined in such legislation and there is, therefore, no requirement that the Issuer make disclosure of its affairs, including, without limitation, the prompt notification of material changes by way of press releases and formal filings or the preparation of quarterly unaudited financial statements and annual audited financial statements in accordance with generally accepted accounting principles. **The Issuer is not currently required to send you any documents on an annual or ongoing basis.**

The General Partner will send to all Unitholders, the financial statements of the Issuer together with comparative financial statements for the preceding fiscal year, if any, and the report of the accountant thereon, within 120 days of the end of the fiscal year of the Issuer.

On or before March 31 in each year, or such date as may be required under law, the Issuer shall provide to Unitholders who received distributions from the Issuer in the prior calendar year, such information regarding the Issuer required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The General Partner shall prepare and maintain adequate accounting records. Unitholders have the right to obtain, on demand and without fee, from the Issuer, a copy of the Limited Partnership Agreement and minutes of meetings of Unitholders and any written resolutions of Unitholders passed in lieu of a meeting. Unitholders will also be entitled to examine a list of Unitholders.

ITEM 10 - RESALE RESTRICTIONS

10.1 General Statement

The Units will be 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 the securities unless you comply with an exemption from the prospectus and registration requirements under Applicable Securities Laws.

The Issuer is not: (i) a reporting issuer in any Canadian province or territory, nor (ii) a SEDAR filer in any Canadian province or territory. As a result, the Units will be subject to an indefinite hold period.

Notwithstanding the above, and subject to approval by the General Partner, Unitholders may be able to transfer between certain Classes of Units, 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 transfer granted by applicable securities regulatory authorities. Further, securities legislation in Canada does contain exemptions that will permit Unitholders to redeem their Units.

Units are not transferable without prior written consent of the General Partner. Such consent may be withheld by the General Partner at its discretion, and in any case will be withheld if such a transfer is not permitted by Applicable Securities Laws. The General Partner will be 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 General Partner evidence satisfactory to it in form and substance (which may include an opinion of counsel satisfactory to the General Partner) 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.

A transfer or sale of a Unit shall not be binding until the following has occurred:

(a) the details of the transfer or sale have been reported to the Issuer;

(b) the General Partner has received an acceptable form of transfer; and

(c) the transfer or sale has been recorded on the applicable registers of the Issuer.

The transfer or sale of a Unit must be of a whole Unit, unless such Unit already exists as a fraction.

10.2 Restricted Period

For trades in Alberta, British Columbia, Saskatchewan and Ontario:

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

The Issuer will not become a reporting issuer upon completion of this Offering and does not currently anticipate ever becoming a reporting issuer. **The resale restriction on the securities may therefore never expire.**

For trades in Manitoba:

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

(a) the Issuer has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for the prospectus; or

(b) you have held the securities for at least 12 months.

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

The foregoing is a summary of resale restrictions relevant to Subscribers of Units offered hereby. The foregoing is not intended to be exhaustive and all Subscribers under this Offering should consult with their own professional advisers with respect to restriction on the transferability, resale and availability of further exemptions relating to the Units offered hereunder.

ITEM 11 - PURCHASER'S RIGHTS

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

The following summaries are subject to any express provisions of the securities legislation of each Selling Jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

The rights of action described herein are in addition to and without derogation from any other right or remedy that a Subscriber may have at law.

11.1 Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Issuer by midnight on the second Business Day after you sign the Subscription Agreement to buy Units.

11.2 Statutory Rights of Action in the Event of a Misrepresentation

Subscribers in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario

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

(1) the Issuer to cancel your agreement to buy the Units; or

(2) for damages against:

a) if you are resident in British Columbia or Alberta or Manitoba:

i) the Issuer;

ii) every director of the Issuer at the date of this Offering Memorandum; and

iii) every person or company who signed this Offering Memorandum; and

b) if you are resident in Saskatchewan:

i) the Issuer;

ii) every promoter of the Issuer at the time this Offering Memorandum or any amendment was sent or delivered;

iii) every director of the Issuer at the time this Offering Memorandum or any amendment was sent or delivered;

iv) every person or company whose consent has been filed respecting this Offering, but only with respect to reports, opinions or statements that have been made by them;

v) every person who or company that, in addition to the persons or companies mentioned in clauses (ii) to (iv), signed this Offering Memorandum or any amendment; and

vi) every person who or company that sells Units on behalf of the Issuer under this Offering Memorandum or any amendment.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Units.

Time limitations

If you intend to rely on the rights described above in Item 11.1 or Item 11.2, you must do so within strict time limitations.

You must commence an action to cancel the agreement within:

(1) if you are resident in Alberta, 180 days from the date of the transaction that gave rise to the cause of action; and

(2) if you are resident in British Columbia, Saskatchewan or Manitoba, 180 days after the date of the transaction that gave rise to the cause of action.

You must commence an action for damages within:

(1) if you are resident in Alberta, the earlier of:

a) 180 days from the date that you first had knowledge of the facts giving rise to the cause of action; or

b) 3 years from the day of the transaction that gave rise to the cause of action.

(2) if you are resident in British Columbia, the earlier of:

a) 180 days after you first had knowledge of the facts giving rise to the cause of action; or

b) 3 years after the date of the transaction that gave rise to the cause of action.

(3) if you are resident in Saskatchewan, the earlier of:

a) 1 year after you first had knowledge of the facts giving rise to the cause of action; or

b) 6 years after the date of the transaction that gave rise to the cause of action.

(4) if you are resident in Manitoba, the earlier of:

a) 180 days after the date you first had knowledge of the facts giving rise to the cause of action; or

b) 2 years after the date of the transaction that gave rise to the cause of action.

Subscribers in Ontario

If this Offering Memorandum, together with any amendment hereto, is delivered to you and contains a misrepresentation and it was a misrepresentation at the time of purchase of Units by you, you will have, without regard to whether you relied on such representation, a right of action against the Issuer for damages or, while still the owner of the Units purchased by you, for rescission, in which case if you elect to exercise the right of rescission you will have no right of action for damages against the Issuer. You may exercise these rights of action against the Issuer provided that:

(1) the right of action for rescission or damages will be exercisable by you only if you commence an action to enforce such right not later than,

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

   b) in the case of any action, other than an action for rescission, the earlier of (A) 180 days after you first had knowledge of the facts giving rise to the cause of action or (B) three years after the date of the transaction that gave rise to the cause of action;

(2) the Issuer will not be liable if it proves that you purchased the Units with knowledge of the misrepresentation;

(3) in the case of an action for damages, the Issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

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

(5) the Issuer will not be liable for a misrepresentation in forward-looking information if the Issuer proves that:

   a) this Offering Memorandum contains reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

   b) the Issuer has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward looking information.

General

The securities laws of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario are complex. Reference should be made to the full text of the provisions summarized above relating to statutory rights of action. **Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies which Subscribers may have at law.**

ITEM 12 - FINANCIAL STATEMENTS

The Issuer has included its audited statement of financial position for the period indicated thereon including the related notes thereto in this Offering Memorandum.

The Issuer has prepared its financial statements in accordance with IFRS.

SCHEDULE "A" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Limited Partnership Agreement

SCHEDULE "B" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Units Subscription Agreement

SCHEDULE "C" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Financial Statements of the Issuer

ITEM 13 - DATE AND CERTIFICATE

DATED February 23, 2018.

This Offering Memorandum does not contain a misrepresentation.

FOREGROWTH NNN FUND L.P., by its General Partner, Foregrowth Holdco 1 Inc.

FOREGROWTH HOLDCO 1 INC., as General Partner

By: _____