Confidential Offering Memorandum

RBC Global Asset Management

Series F, Series O and Series N Limited Partnership Units in

RBC GLOBAL INFRASTRUCTURE FUND LP

October 1, 2024

The confidential offering memorandum dated November 23, 2022, as amended and restated on October 1, 2024 (this "Offering Memorandum") constitutes an offering of securities described herein, on a private placement basis only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. This Offering Memorandum is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not, and under no circumstances is to be construed as, a prospectus or advertisement or public offering of such securities relating to a distribution of the securities described herein. Information contained in this Offering Memorandum may not be complete and may have to be amended. The securities described herein may not be sold until a final confidential offering memorandum is prepared and delivered to prospective investors. No securities commission or similar regulatory authority has in any way passed upon the merits of the securities offered hereunder nor has reviewed this Offering Memorandum and any representation to the contrary is an offence. No person is authorized to give any information or make any representation not contained in this Offering Memorandum in connection with the offering of these securities and if given or made, any such information or representation may not be relied upon. The securities described herein are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act, are not insured under the provisions of that Act or any other legislation and are not guaranteed. Under applicable laws, resale of the Units of the Fund will be subject to indefinite restrictions.

Potential investors should pay particular attention to the information under the heading "The Fund – Risk Factors" in this Offering Memorandum. An investment in the Fund requires the financial ability and willingness to accept certain risks. No assurance can be given that the investment objective of the Fund will be achieved or that investors will receive a return of their capital.

Certain of the statements contained in this Offering Memorandum may be forward-looking statements. The use of words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. 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 the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although RBC Global Asset Management Inc. ("RBC GAM") believes the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that actual results will be consistent with these expectations and forward-looking statements. Potential investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Fund and RBC GAM assume no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

This Offering Memorandum was prepared by RBC GAM and is the responsibility of the Fund.

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SUMMARY

Prospective investors are encouraged to consult their own professional advisers as to the tax and legal consequences of investing in the Fund. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum and in the Limited Partnership Agreement (as defined below). Capitalized terms used in this summary have the same meaning assigned to them in the body of this Offering Memorandum.

The Fund:

RBC Global Infrastructure Fund LP (the "**Fund**" or the "**Partnership**"), a limited partnership to be established under the laws of the Province of Ontario pursuant to a limited partnership agreement between the General Partner (as defined below) and the initial Limited Partner (as defined therein), governing the Partnership (the "**Limited Partnership Agreement**"). See "The Fund".

RBC Global Infrastructure GP Inc. (the "**General Partner**"), a company organized under the federal laws of Canada being a wholly-owned subsidiary of Royal Bank of Canada, is the general partner of the Partnership. The head office of the General Partner is located in Toronto, Ontario.

The information with respect to the Partnership set out in this Offering Memorandum is not intended to be complete and each investor should carefully review the Limited Partnership Agreement for full details regarding the Partnership before making an investment in the Partnership. A copy of the Limited Partnership Agreement is available on request from the Manager (as defined herein).

Offering:

The Fund is offering Series F units (the "**Series F Units**"), Series O units (the "**Series O Units**") and Series N units (the "**Series N Units**") to subscribers resident in any Province or Territory in Canada that qualify as "accredited investors" under applicable securities laws (the "**Offering**"). The Series F Units, Series O Units and Series N Units are referred to herein as the "**Units**". The Units are available for purchase in Canadian dollars. Units will be available only to those investors who have completed a subscription agreement in the form provided by the Manager and such certificates and other documents as the Manager may reasonably require evidencing their eligibility and entitlement to rely on an exemption from the prospectus requirements under applicable securities laws.

Investors, in connection with their subscription for Units, must designate the aggregate amount of capital that they agree to contribute to the Fund. During the period between the Initial Commitment Date and second anniversary of the Initial Commitment Date Limited Partners will be required, on ten (10) business days' prior notice, to contribute capital to the Fund in one or more installments on a pro rata basis based on the Proportionate Share of each Limited Partner when called by the General Partner or the Manager (each a "**Capital Call**

Closing Date") in accordance with the Limited Partnership Agreement.

The initial closing of the Offering occurred on May 31, 2023 (the "**Initial Commitment Date**").

Subsequent Subscription Process

The Manager may determine to offer Units pursuant to one or more subsequent closings on such dates as may be determined by the Manager, in accordance with the conditions set out under "Subscription Procedure" as well as those provided for in the form of subscription agreement to be delivered by investors in connection with a particular closing.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part by the Manager, the satisfaction of the conditions set out under "Subscription Procedure" as well as those included in the subscription agreement for Units and the right of the Manager to close the subscription books at any time without notice.

Price:

Net Asset Value per Unit.

The purchase price for each Unit issued in respect of the first Capital Call Closing Date following the Initial Commitment Date was $10.00 per Unit.

Minimum Subscription:

Initial Investment

$25,000 or such lesser amount as the Manager, in its sole discretion, may accept.

Subsequent Investments

$5,000 or such lesser amount as the Manager, in its sole discretion, may accept.

Business of the Fund:

The Fund is an open-ended limited partnership that has been created to invest, directly or indirectly, in private infrastructure assets in accordance with the Fund's investment objective described below.

The Fund seeks to construct a diversified global portfolio (the "**Portfolio**") of private infrastructure assets diversified primarily across the following infrastructure sectors: energy, utilities, transport, digital and social (collectively, the "**Assets**" and each, an "**Asset**"), and targeting developed markets geographies (OECD member countries), as a co-investor alongside experienced and aligned co-investment partners. The Fund invests in the Assets through one or more limited

	partnerships established to hold the Assets (collectively, the "**Portfolio LPs**" and each, a "**Portfolio LP**") and/or entities that are, or are treated as, corporations for purposes of the taxation laws of the jurisdiction where the investments are made (collectively, the "**Blockers**" and each, a "**Blocker**"). The general partner of the Portfolio LPs shall be the General Partner or another wholly-owned subsidiary of Royal Bank of Canada. The Manager and/or its affiliates may establish additional investment vehicles which may invest in the Fund, the Portfolio LPs, the Blockers and Assets, and securities of such additional investment vehicles are not offered pursuant to this Offering Memorandum. See "The Fund – Business of the Fund" and "The Fund – Investment Objective".
Manager: **Toronto, Ontario**	RBC Global Asset Management Inc. ("**RBC GAM**" or the "**Manager**") is the manager, investment adviser and a registrar of the Fund pursuant to a management agreement between the General Partner, for and on behalf of the Fund, and the Manager, and is responsible for the management and operations of the Fund. RBC GAM is also an administrative services agent to the Portfolio LPs and Blockers. RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada. See "Organization and Management of the Fund".
Investment Objective:	The Fund's investment objective is to provide Limited Partners with attractive risk-adjusted returns comprised of income and capital appreciation by investing in a portfolio of core and core plus private infrastructure assets that is diversified by sector and geography. See "The Fund – Investment Objective".
Investment Strategies:	The Fund will focus its investment program on core and core plus private infrastructure assets located in developed market geographies in accordance with the Fund's investment guidelines. The Fund's investment strategy focuses on the following factors which the Manager believes will allow the Fund to generate attractive risk-adjusted returns: (a) Investment Selection – The Fund invests in high quality private infrastructure assets that the Manager anticipates will provide stable and predictable cash flows over a long-term investment horizon. (b) Partner Selection – The Manager seeks co-investment partners that are experienced with respect to sourcing and executing infrastructure investment opportunities and with strong reputations as infrastructure asset managers / owners, and who are aligned with the Manager with respect to values and outlook and as

long-term investors with significant equity investments.

(c) Portfolio Design – The Fund seeks to achieve a diversified portfolio across multiple infrastructure sectors (including energy, utilities, transport, digital and social) and geographies (OECD member countries).

The Fund will also incorporate material environmental, social, and governance ("**ESG**") factors as part of the investment process to consider issuers' oversight and management of these material ESG factors.

The Fund may hedge its exposure to foreign currencies in the Manager's discretion from time to time.

The Fund may from time to time also hold cash and cash equivalents, other money market instruments or money market funds managed by the Manager in order to meet its current obligations and pending investment in Assets.

See "The Fund – Investment Strategies", "The Fund – Portfolio Overview" and "The Fund – Responsible Investment".

Investment Restrictions: The Fund is subject to certain investment restrictions. See "The Fund – Investment Restrictions".

Use of Proceeds: The Fund will use substantially all of the net proceeds of the Offering to acquire a direct or indirect interest in Assets in accordance with the Investment Policy (as defined herein).

The Fund may from time to time also hold cash and cash equivalents, other money market instruments or money market funds managed by the Manager in order to meet its current obligations and pending investment in Assets.

Distribution Policy: Distributions will be made on each Distribution Date (as defined herein) at the discretion of the Manager based on the cash flow generated by the Assets, taking into account forecasted cash flow from operations, available working capital and future capital investment obligations and may vary from quarter to quarter. **Distributions in respect of the Series F Units and Series O Units from the Fund will automatically be reinvested in Units of the same series of the Fund unless a Limited Partner requests to receive distributions in cash. The amount of any distributions otherwise payable in respect of the Series N Units will instead be allocated to the capital account for the Series N Units.**

In order for a holder of Series F Units or Series O Units to receive distributions from the Fund in cash, a Limited Partner must submit a written request to the Manager on or before the last business day of the month preceding the first such desired Distribution Date, in such form as the Manager, from time-to-time, may prescribe.

Limited Partner that are not Limited Partners of record on the record date for any distribution will not be entitled to receive that distribution.

See “The Fund – Distribution Policy”.

Redemptions:

A Limited Partner shall be entitled to require payment of the Net Asset Value per Unit of all or any of such Limited Partner’s Units, less the applicable Redemption Fee (as defined below), on the last business day of February, May, August and November in each year (each, a “**Redemption Date**”) upon written notice being delivered to the Manager by 4:00 p.m. (Toronto Time) on the last business day of the month which is three months prior to the applicable Redemption Date. Units that are redeemed during the first five years of a Limited Partner’s investment will be subject to an early redemption fee equal to 5%, 4%, 3%, 2% and 1%, respectively, of the redemption proceeds as further described herein under “The Fund – Redemptions”.

Due to the illiquid nature of the Assets, if the Fund receives one or more redemption requests in respect of a Redemption Date that in aggregate exceed 3% or more of the Net Asset Value of the Fund as at the applicable Redemption Date, redemption requests will be processed on a *pro rata* basis up to maximum aggregate redemption proceeds of 3% of the Net Asset Value of the Fund as at the applicable Redemption Date (the “**Redemption Limit**”). Limited Partners who wish to continue to pursue a redemption request in an amount in excess of the redemption proceeds received upon the application of the Redemption Limit may choose to resubmit a redemption request for the following Redemption Date.

The redemption proceeds payable in connection with a redemption on a Redemption Date shall be paid to the Limited Partner within one (1) month of the applicable Redemption Date by way of mailing or delivery of a cheque or by such other method of payment as the Manager may determine in its discretion including electronic funds transfer.

The Fund may, in the Manager’s sole discretion, rather than deliver redemption proceeds in cash, issue an unsecured promissory note in an amount equal to all or a portion of the redemption proceeds payable to a Limited Partner payable

	within five (5) years of such Redemption Date. See "The Fund – Redemptions".
	Due to the illiquid nature of the Assets, the Manager shall have the discretion to refuse or suspend redemptions at any time in circumstances in which the Manager believes such refusal or suspension is in the best interest of the Fund.
	See "The Fund – Redemptions".
Management Fee:	The Fund shall pay the Manager a management fee (the "**Management Fee**") in respect of the Series F Units equal to 0.60% per annum of the Net Asset Value of the Series F Units.
	No management fees are payable by the Fund in respect of Series O Units and Series N Units. Holders of Series O Units and Series N Units pay a negotiated fee directly or indirectly to the Manager.
	The Manager may from time to time waive any portion of the fees otherwise payable to it hereunder, but no such waiver shall affect its right to receive fees subsequently accruing hereunder.
	See "The Fund – Fees and Expenses – Management Fee".
Administration Fee:	The Manager pays for certain operating expenses of the Fund. In return, each series of the Fund pays a fixed administration fee of 0.10% per annum of the Net Asset Value of such series to the Manager (the "**Administration Fee**").
	The Manager also pays for certain operating expenses of the Portfolio LPs and the Blockers.
	See "The Fund – Fees and Expenses – Administration Fee".
Fund Expenses:	In addition to the Management Fee and the Administration Fee, the Fund shall pay for all Fund Expenses (as defined herein). See "The Fund – Fees and Expenses – Fund Expenses".
Risk Factors:	An investment in Units is subject to certain risk factors. See "The Fund – Risk Factors".
Income Tax Considerations:	See "Canadian Income Tax Considerations" and "U.S. Income Tax Considerations".
Eligibility for Investment:	The Units are only offered to, and may only be held by, Canadian investors. The Units are not offered to, and may not be held by, a Non-Eligible Person (as defined herein).

	The Units are not qualified investments and are not permitted to be held in trusts governed by Registered Plans (as defined herein). See “Canadian Income Tax Considerations – Eligibility for Investment”.
Purchasers’ Rights:	If there is a misrepresentation in this Offering Memorandum, purchasers in certain Provinces and Territories of Canada have the right to either sue for damages or to cancel their Subscription Agreement in accordance with applicable securities laws. See “Purchasers’ Rights”.

DEFINITIONS

In this Offering Memorandum, "you" and "your" mean the investor; and "Manager", "we", "us", "RBC GAM" and "our", means RBC Global Asset Management Inc., the manager of the Fund.

In addition, unless otherwise specified, the following words shall have the following meanings in this Offering Memorandum:

"**Acquisition Date**" means the date on which a Limited Partner acquires Units of the Fund.

"**Administration Fee**" has the meaning ascribed thereto under "Fees and Expenses – Administration Fee".

"**Asset**" and "**Assets**" have the meaning ascribed thereto under "The Fund – Business of the Fund.

"**Associated Co-Investment Costs**" has the meaning ascribed thereto under the definition "Fund Expenses".

"**August 12 Tax Amendments**" has the meaning ascribed thereto under "Canadian Income Tax Considerations - Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate".

"**BHCA**" has the meaning ascribed thereto under "The Fund – Investment Restrictions".

"**Blocker**" and "**Blockers**" have the meaning ascribed thereto under "The Fund – Business of the Fund.

"**business day**" means any day on which the Toronto Stock Exchange and Canadian banks are open for business.

"**Canada IGA**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Foreign Account Tax Compliance".

"**Capital Call Closing Date**" has the meaning ascribed thereto under "Subscription Procedure – Subscriptions".

"**CFAs**" has the meaning ascribed thereto under "Canadian Income Tax Considerations – General Tax Considerations – Computation of Income or Loss of the Fund".

"**Code**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Certain U.S. Federal Income Tax Matters".

"**CRS Rules**" has the meaning ascribed thereto under "Additional Information – International Information Reporting".

"**DCF**" has the meaning ascribed thereto under "The Fund – Net Asset Value".

"**Distribution Date**" means the last business day of February, May, August and November in each year and/or such other dates as may be determined by the Manager in its sole discretion.

"**DPSP**" means a trust governed by a deferred profit sharing plan, as defined in the Tax Act.

"**EBITDA**" means earnings before interest, taxes depreciation and amortization.

"**ECI Partnership**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Certain Considerations for Non-U.S. Limited Partners — Effectively Connected Income and FIRPTA".

"**EIFEL Rules**" has the meaning ascribed thereto under "Canadian Income Tax Considerations – General Tax Considerations – Computation of Income or Loss of the Fund".

"**ESG**" has the meaning ascribed thereto under "The Fund – Investment Strategies".

"**FAPI**" has the meaning ascribed thereto under "Canadian Income Tax Considerations – General Tax Considerations – Computation of Income or Loss of the Fund".

"**FATCA**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Foreign Account Tax Compliance".

"**FHC**" has the meaning ascribed thereto under "Risk Factors".

"**Financing Costs – Long-Term Loans**" has the meaning ascribed thereto under the definition "Fund Expenses".

"**Fund**" means the RBC Global Infrastructure Fund LP (also, the "**Partnership**").

"**Fund Expenses**" means the following expenses which will be borne directly or indirectly by the Fund:

(a) all third-party costs incurred in connection with the establishment of the Portfolio LPs and the Blockers (collectively, the "**Transaction Costs – Portfolio Structuring Costs**");

(b) all third-party costs incurred in connection with any acquisition, disposition and/or development of any of the Assets (including fees, expenses and costs incurred as a result of a proposed transaction or investment by the Fund that is not consummated) which may be incurred by the Fund from time to time, including costs associated with ownership structuring, land transfer taxes, costs associated with financings (including loan facilitation fees, legal fees, consultants fees and travel costs), due diligence related fees, legal fees and other professional fees and expenses attributable to the transaction (collectively, the "**Transaction Costs – Ordinary Transaction Costs**");

(c) all costs incurred by the Fund in connection with its financing including (i) the financing of any of the Assets, (ii) any long-term financing of any of the Assets forming part of the Fund's portfolio from time to time ("**Financing Costs – Long-Term Loans**") and (iii) any operating line or revolving line of credit in respect of the Fund or any of the Assets forming part of the Fund's portfolio from time to time;

(d) all other costs, expenses and liabilities relating to the Fund's activities, investments and business (other than those expenses paid for by the Manager as described in the paragraph below) including any third-party valuations, extraordinary expenses and all fees and expenses payable by a Portfolio LP or Blocker (collectively, the "**Other Fund Expenses**"); and

(e) all costs in connection with origination or asset management activities incurred by the Fund's co-investment partners on behalf of the Fund, as may be applicable with respect to certain Assets and arrangements with co-investment partners (collectively, the "**Associated Co-Investment Costs**").

For greater certainty, "Fund Expenses" excludes (a) the Management Fee, (b) the Administration Fee; (c) Organizational Expenses – Fund Creation Costs; (d) ordinary overhead and administrative expenses which are payable by the Manager or any third party retained by the Manager and (e) all costs, expenses and any taxes, fees and other governmental charges relating particularly to the Manager or any third party retained by the Manager, which are required to be borne exclusively by the Manager or the applicable third party.

"**General Partner**" means RBC Global Infrastructure GP Inc., the general partner of the Partnership.

"**GLB Act**" has the meaning ascribed thereto under "Risk Factors".

"**GST/HST**" means goods and services tax and/or harmonized sales tax in a Canadian jurisdiction.

"**IFRS**" means International Financial Reporting Standards.

"**IGAs**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Foreign Account Tax Compliance".

"**Indirect CFA**" has the meaning ascribed thereto under "Canadian Income Tax Considerations – General Tax Considerations – Computation of Income or Loss of the Fund".

"**Infrastructure Investment and Governance Committee**" has the meaning ascribed thereto under "The Fund - Investment Selection and Portfolio Design".

"**Initial Commitment Date**" means May 31, 2023.

"**Investment Policy**" means collectively, the Fund's investment objective, investment strategies and investment restrictions as such terms are described under "The Fund – Investment Objective", "The Fund – Investment Strategies" and "The Fund – Investment Restrictions", respectively.

"**IRS**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Certain U.S. Federal Income Tax Matters".

"**Limited Partner**" and "**Limited Partners**" means one or more of the limited partners of the Partnership.

"Limited Partnership Agreement" means the amended and restated limited partnership agreement between the General Partner and the initial Limited Partner (as defined therein), governing the Partnership.

"**Management Agreement**" means the agreement between the General Partner, for and on behalf of the Fund, and the Manager.

"**Management Fee**" has the meaning ascribed thereto under "The Fund – Fees and Expenses – Management Fee".

"**Manager**" means RBC GAM, in its capacity as manager of the Fund.

"**Net Asset Value**" means the net asset value of the Fund which will be equal to the value of the total assets held by the Fund less an amount equal to the total liabilities of the Fund.

"**Net Asset Value per Unit**" means, in respect of any particular series of Units, the Net Asset Value of the series divided by the number of outstanding Units of such series.

"**NI 81-102**" has the meaning ascribed thereto under "Risk Rating".

"**Non-Eligible Person**" means a Person that (a) is a non-resident of Canada for the purposes of the Tax Act or a non-Canadian for the purposes of the *Investment Canada Act* (Canada), (b) is a partnership (other than a Canadian partnership for the purposes of the Tax Act), (c) unless such Person advised the General Partner that it is a "financial institution" as such term is defined in Section 142.2(1) of the Tax Act, or any replacement of such definition on or before the date on which such Person became a Limited Partner in the Fund, is a "financial institution", (d) is a Person, an interest in which would be a "tax shelter investment" (as defined in subsection 237.1(1) of the Tax Act) or which is acquiring a Unit as a "tax shelter investment", (e) has "listed or traded on a stock exchange or other public market" within the meaning of the phrase as adopted under Section 197 of the Tax Act any "investments" as defined in Section 122.1 of the Tax Act in the Fund or (f) has taken any action that would cause the Fund to be, or create a substantial risk that the Fund will be, a "SIFT partnership" as defined in subsection 197(1) of the Tax Act;

"**OECD**" means the Organisation for Economic Co-operation and Development.

"**Offering**" has the meaning ascribed thereto under "Subscription Procedure – Eligibility".

"Offering Memorandum" means this confidential offering memorandum of the Fund.

"**Organizational Expenses – Fund Creation Costs**" means all reasonable expenses incurred in connection with the formation, organization and capitalization of the Fund.

"**Other Fund Expenses**" has the meaning ascribed thereto under the definition "Fund Expenses".

"**Partnership**" means the RBC Global Infrastructure Fund LP (also, the "**Fund**").

"**Period**" has the meaning ascribed thereto under "Canadian Income Tax Considerations - Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate".

"**Period 1**" has the meaning ascribed thereto under "Canadian Income Tax Considerations - Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate".

"**Period 2**" has the meaning ascribed thereto under "Canadian Income Tax Considerations - Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate".

"**Portfolio**" has the meaning ascribed thereto under "The Fund – Business of the Fund".

"**Portfolio LP**" and "**Portfolio LPs**" have the meaning ascribed thereto under "The Fund – Business of the Fund".

"**Potential Investment Opportunity**" means an opportunity to acquire any direct or indirect interest in an Asset that satisfies the criteria of the Investment Policy.

"**Promissory Note**" has the meaning ascribed thereto under "The Fund – Redemptions".

"**Proportionate Share**" means, in respect of each Partner, as at the date of determination, the proportion that such Partner's Units is of all outstanding Units, expressed as a percentage.

"**RBC GAM**" means RBC Global Asset Management Inc., the manager, investment adviser and a registrar of the Fund.

"**RBC Investor Services**" means RBC Investor Services Trust, the custodian and a registrar of the Fund.

"**RDSP**" means a trust governed by a registered disability savings plan, as defined in the Tax Act.

"**Redemption Date**" has the meaning ascribed thereto under "The Fund – Redemptions".

"**Redemption Fee**" has the meaning ascribed thereto under "The Fund – Redemptions".

"**Redemption Limit**" has the meaning ascribed thereto under "The Fund – Redemptions".

"**Registered Plans**" has the meaning ascribed thereto under "Canadian Income Tax Considerations – Eligibility for Investment".

"**Regulations**" has the meaning ascribed thereto under "Canadian Income Tax Considerations".

"**Regulatory Agencies**" has the meaning ascribed thereto under "Risk Factors".

"**RESP**" means a trust governed by a registered education savings plan, as defined in the Tax Act.

"**RRIF**" means a trust governed by a registered retirement income fund, as defined in the Tax Act.

"**RRSP**" means a trust governed by a registered retirement savings plan, as defined in the Tax Act.

"**Series F Units**" means the Series F units of the Fund.

"**Series N Units**" means the Series N units of the Fund.

"**Series O Units**" means the Series O units of the Fund.

"SIFT Rules" has the meaning ascribed thereto under "Canadian Income Tax Considerations – General Tax Considerations – Computation of Income or Loss of the Fund".

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

"**Tax Proposals**" has the meaning ascribed thereto under "Canadian Income Tax Considerations".

"**TFSA**" means a trust governed by a tax-free savings account, as defined in the Tax Act.

"**Transaction Costs – Portfolio Structuring Costs**" has the meaning ascribed thereto under the definition "Fund Expenses".

"**Transaction Costs – Ordinary Transaction Costs**" has the meaning ascribed thereto under the definition "Fund Expenses".

"**Transitional Year**" has the meaning ascribed thereto under "Canadian Income Tax Considerations - Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate".

"**Treaty**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Certain U.S. Federal Income Tax Matters".

"**Units**" means, collectively, the Series F Units, Series O Units and Series N Units and "**Unit**" means any one of them.

"**USRPHC**" has the meaning ascribed thereto under "U.S. Income Tax Considerations – Certain Considerations for Non-U.S. Limited Partners — Effectively Connected Income and FIRPTA".

INTRODUCTION

This Offering Memorandum contains important information to help you make an informed investment decision and understand your rights as an investor in the Fund. Unless otherwise specifically stated, all dollar amounts in this Offering Memorandum are stated in Canadian dollars.

RBC Global Asset Management Inc. (the "**Manager**" or "**RBC GAM**"), which is an indirect wholly-owned subsidiary of Royal Bank of Canada, is responsible for the management of the Fund.

An investment in Units is subject to certain risks, see "Risk Factors".

SUBSCRIPTION PROCEDURE

Eligibility

The Fund is offering Units to subscribers' resident in the Provinces and Territories of Canada that qualify as "accredited investors" under applicable securities laws (the "**Offering**"). See "Subscriptions – Change in Eligibility".

Subscriptions

The minimum aggregate subscription is $25,000, or such lesser amount as the Manager, in its sole discretion, may accept.

Each prospective and eligible subscriber who desires to subscribe for Units must:

(a) complete and sign the form of Subscription Agreement that accompanies this Offering Memorandum, specifying the aggregate subscription amount and the series of Units being subscribed for and providing certain representations, warranties and covenants, including that the subscriber is not a Non-Eligible Person;

(b) pay the subscription price for the Units in accordance with the instructions set out in the Subscription Agreement; and

(c) complete and sign the Accredited Investor Certificate attached to the Subscription Agreement as well as any other documents deemed necessary by the Manager to comply with applicable securities laws.

Subscriptions will be received subject to acceptance or rejection of the subscriber's subscription, in whole or in part by the Manager. Any decision to accept or reject a subscription will be made by the Manager in its sole discretion. The Manager reserves the right to close the subscription books at any time without notice. The Manager is not obligated to accept any subscriptions and will reject any subscription the Manager considers to be not in compliance with applicable securities laws. If any subscription is rejected, the Manager will advise the subscriber and return to the subscriber after making the decision to reject the subscription, the Subscription Agreement and any other documentation delivered by the subscriber, as well as the subscription funds without interest.

Initial Commitment and Capital Calls

The close of the initial subscription period under the Offering took take place on May 31, 2023 (the "**Initial Commitment Date**").

During the period between the Initial Commitment Date and second anniversary of the Initial Commitment Date Limited Partners will be required, on ten (10) business days' prior notice, to contribute capital to the Fund in one or more instalments on a pro rata basis based on the Proportionate Share of each Limited Partner when called by the General Partner or the Manager (each a "**Capital Call Closing Date**") in accordance with the Limited Partnership Agreement. See the Limited Partnership Agreement for further information.

Subsequent Subscription Process

The Manager may determine to offer Units pursuant to one or more subsequent closings on such dates as may be determined by the Manager, in accordance with the conditions set out herein as well as those provided for in the form of subscription agreement to be delivered by investors in connection with a particular closing.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part by the Manager, the satisfaction of the conditions set out under "Subscription Procedure" as well as those included in the subscription agreement for Units and the right of the Manager to close the subscription books at any time without notice.

Purchase Price

The purchase price for each Unit issued in respect of the first Capital Call Closing Date following the Initial Commitment Date was $10.00 per Unit.

Units issued on each Capital Call Closing Date following the Initial Commitment Date shall be issued at a purchase price equal to the Net Asset Value per Unit (as defined herein) for the applicable series on the applicable Capital Call Closing Date.

Trading and resale restrictions

The Offering is being made only on a private placement basis to subscribers who are eligible to purchase on an exempt basis under, and subject to compliance with, applicable securities laws. There is no market for the Units. The Units may only be transferred in accordance with the terms of the Limited Partnership Agreement and will be subject to resale restrictions under applicable securities laws. The Fund is not a reporting issuer in any of the Provinces or Territories of Canada and does not intend to become a reporting issuer in any Province or Territory of Canada.

Change in Eligibility

If at any time following the issuance of Units, a Limited Partner becomes a Non-Eligible Person (as defined herein), such Limited Partner shall be deemed to have surrendered its Units to the Fund for cancellation (for a price equal to the most recently calculated Net Asset Value of the Units payable in accordance with the redemption payment provisions provided for herein, less any costs incurred by the Fund or the Manager with respect to such cancellation and subject to any Redemption Fee that would otherwise have been payable by such Limited Partner had they

submitted a redemption request to the Fund) on the date immediately prior to the Limited Partner becoming a Non-Eligible Person) immediately prior to having become a Non-Eligible Person and will immediately thereafter cease to be a Limited Partner of the Fund unless the General Partner determines that becoming a Non-Eligible Person in the circumstances would not have an adverse effect on the Partnership or any of its other partners. See "The Fund – Redemptions".

THE FUND

Business of the Fund

The Fund is an open-ended limited partnership that has been created to invest, directly or indirectly, in global private infrastructure assets in accordance with the Fund's investment objective described below.

The Fund seeks to construct a diversified global portfolio (the "**Portfolio**") of private infrastructure assets diversified primarily across the following infrastructure sectors: energy, utilities, transport, digital and social (collectively, the "**Assets**" and each, an "**Asset**"), and targeting developed markets geographies (OECD member countries), as a co-investor alongside experienced and aligned co-investment partners. For the purposes of achieving tax and regulatory efficiencies in respect of the jurisdictions in which Assets are located, the Fund invests in the Assets through one or more limited partnerships established to hold the Assets (collectively, the "**Portfolio LPs**" and each, a "**Portfolio LP**") and/or entities that are, or are treated as, corporations for purposes of the taxation laws of the jurisdiction where the investments are made (collectively, the "**Blockers**" and each, a "**Blocker**"). The general partner of the Portfolio LPs shall be the General Partner or another wholly-owned subsidiary of Royal Bank of Canada. The Manager and/or its affiliates may establish additional investment vehicles which may invest in the Fund, the Portfolio LPs, the Blockers and Assets, and securities of such additional investment vehicles are not offered pursuant to this Offering Memorandum.

Investment Objective

The Fund's investment objective is to provide Limited Partners with attractive risk-adjusted returns comprised of income and capital appreciation by investing in a portfolio of core and core plus private infrastructure assets that is diversified by sector and geography.

Investment Strategies

The Fund will focus its investment program on core and core plus private infrastructure assets located in developed market geographies in accordance with the Fund's investment guidelines. The Fund's investment strategy focuses on the following factors which the Manager believes will allow the Fund to generate attractive risk-adjusted returns:

(a) Investment Selection – The Fund invests in high quality private infrastructure assets that the Manager anticipates will provide stable and predictable cash flows over a long-term investment horizon.

(b) Partner Selection – The Manager seeks co-investment partners that are experienced with respect to sourcing and executing infrastructure investment opportunities and with strong reputations as infrastructure asset managers / owners, and who are aligned with the Manager with respect to values and outlook and as long-term investors with significant equity investments.

(c) Portfolio Design – The Fund seeks to achieve a diversified portfolio across multiple infrastructure sectors (including energy, utilities, transport, digital and social) and geographies (OECD member countries). See “The Fund – Portfolio Design”.

The Fund will also incorporate material environmental, social, and governance (“**ESG**”) factors as part of the investment process to consider issuers’ oversight and management of these material ESG factors.

The Fund may hedge its exposure to foreign currencies in the Manager’s discretion from time to time.

The Fund may also from time to time hold cash and cash equivalents, other money market instruments or money market funds managed by the Manager in order to meet its current obligations and pending investment in Assets.

Investment Selection

Infrastructure consists of the tangible (real) assets that support economic growth and many of the activities of daily life. Infrastructure assets are often characterized by:

- strong defensive characteristics and high barriers to entry as these assets often exist in positions of natural monopolies, or because of the significant upfront costs;
- stable and predictable cash flows since demand is predicated on the provision of an essential service;
- high operating margins due to the high-fixed (and low-variable) cost base for these assets; and/or,
- a compelling and predictable link to macroeconomic factors such as inflation, population growth and GDP growth. Assets governed by regulation or contract will often have future revenues that are linked to inflation.

This Fund focuses on a core and core plus risk profile:

- Core infrastructure assets are the most stable and lowest risk segment. They include essential services that are often natural monopolies, such as electrical utilities and airports.
- Core plus assets are exposed to additional business risks.

A diversified portfolio of private infrastructure assets can provide a balance between:

- income and growth;
- greenfield (development) and brownfield (operating) assets; and,
- contractual (passive) income and opportunities for value-creation through active management.

Partner Selection

The Manager seeks co-investment partners that are:

- Highly experienced in sourcing and executing investment opportunities, as well as having an active ownership model that can generate incremental value.

- Aligned with Fund capital, being long-term investors with a strong investment track record and having significant equity invested in each Asset alongside the Fund.

The Manager will select co-investment partners on a per-transaction basis with regard to the partners' capabilities for that opportunity taking into account both deal origination and execution expertise, as well as investment management and reporting capabilities (including operations, and valuation processes). In this way, the Manager will select those partners that it believes will provide the Fund with value throughout the lifecycle of the investment (see "Investment Process" below). The Fund may be charged Associated Co-Investment Costs (such as an advisory fee) by the applicable co-investment partners for these services related to the execution and oversight of each specific transaction.

See "The Fund - Lifecycle of a Private Infrastructure Investment" below for a further description of the role of a co-investment partner.

Portfolio Design

The Manager will select private infrastructure assets that it believes will provide strong risk-adjusted returns for the Fund.

Innovative Investments

To complement the foundational strategy described above, the Fund plans to have an allocation to innovative investments across sectors.

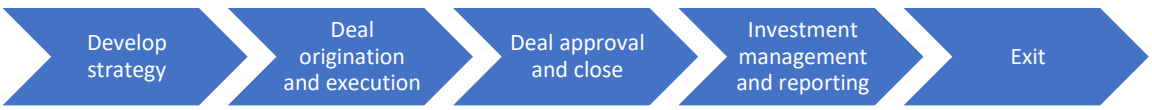
Innovative investments are not necessarily higher risk than the core strategy, but the Manager believes that this approach may lead to new initiatives that may serve to benefit the Fund with respect to Potential Investment Opportunities.

The potential for innovation is likely higher in sectors such as energy transition and digital infrastructure assets.

The Fund will have not more than 10% exposure to these types of investments.

Investment Process

There are five major steps in respect of the investment process for a private infrastructure asset, as shown below.



- Develop strategy: The Manager is responsible for the Fund strategy and portfolio construction. This includes ensuring diversification across the Fund's portfolio and negotiation of governance arrangements with co-investment partners.
- Deal origination and execution: The Manager will source Potential Investment Opportunities from its own network, and this will be augmented with co-investment partners.

- Deal approval and close: The Manager will make all investment decisions on behalf of the Fund in respect of any Potential Investment Opportunity; however, acquisition pricing will be dictated by the acquiring consortium (the Fund in collaboration with its co-investment partners).
- Investment management and reporting: The Manager will leverage the investment management capabilities of its co-investment partners, as well as the executive management team of the underlying Assets. The Fund has adopted the following principles with a view toward managing risks and to potentially enhancing value:
    - the Fund requires appropriate access to information with respect to Assets, so as to provide transparency and reinforce accountability;
    - the Fund desires alignment of interest with co-investment partners as well as the executive management team of the underlying Assets;
    - the Manager will prioritize appropriate governance arrangements and oversight in respect of the Assets; and,
    - the Fund will obtain independent advice with respect to the acquisition and management of the underlying Assets.
- Exit: The Manager is responsible to making a decision to exit the investment on behalf of the Fund.

An internal committee of the Manager (the "**Infrastructure Investment and Governance Committee**") shall be involved as an oversight body in the execution of the Manager's responsibilities with respect to the Fund and its Assets.

Responsible Investment

Responsible investment includes ESG integration, which the Manager defines as the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. Each investment team of the Manager that integrates material ESG factors has developed its own methods to integrate material ESG factors into its respective investment analysis and decision making. ESG factors are used as part of the investment analysis of issuers and may inform the Manager's investment decisions. The Manager integrates material ESG factors into the investment process for the Fund when the investment team believes that doing so may enhance the risk-adjusted long-term performance of its investments.

ESG factors considered material to the Fund vary depending on the asset (including its sector and geography). The ESG factors deemed material to the Fund are at the discretion of the Manager and may be informed by sources including, but not limited to: third-party materiality maps, internal research and resources, industry experts, and sell-side and external research. As a result, there can be a significant number of ESG factors considered in the management of the Fund. ESG factors considered may include, but are not limited to, the following:

- Corporate governance
- Employee health and safety
- Human rights
- Environmental management

For more information, see *Our Approach to Responsible Investment*, available on the RBC GAM website at www.rbcgam.com/ri, which sets out the Manager's overall approach to responsible

investment, including how the Manager integrates material ESG factors throughout its investment process across asset classes and how the Manager works as an active and engaged investor.

Conflicts of Interest

The Manager

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Fund, including policies and procedures relating to conflicts of interest. These policies, procedures, practices and guidelines are updated as necessary to reflect changing circumstances.

The Manager and/or its affiliates may invest in or provide services to the Fund as follows: (a) the Manager acts as manager of the Fund and receives the Management Fee and the Administration Fee, (b) the General Partner acts as general partner of the Fund; (c) RBC Investor Services is a registrar for the Fund and provides custodial and other administrative services to the Fund for which it will be entitled to be paid fees by the Manager, (d) RBC Capital Markets may provide and/or arrange for debt financing to be provided to or for the benefit of the Fund and may be paid arrangement and other fees for such services, (e) the Manager, an affiliate or their employees or investment funds managed by the Manager or an affiliate may invest in Units of the Fund from time to time provided such investment is made on the same terms as any external investor as at the date of such investment, and (f) the Fund may from time to time invest in and hold money market funds in respect of which RBC GAM is paid an administration fee and, in addition, such investments will form part of the assets of the Fund in respect of which the Management Fee is calculated. RBC Capital Markets, as provider or arranger of debt financing (as described above), shall have no obligation to the Fund or Limited Partners other than its contractual obligations provided in the written agreements relating to any debt financing. RBC Capital Markets will be entitled to exercise its rights thereunder in accordance with the terms of such agreements and shall not be required to take into consideration the interests of the Fund or Limited Partners in connection with the exercise of such rights. Royal Bank of Canada is a leading diversified financial services company providing banking, wealth management, insurance, investor services and capital markets products and services on a global basis. These services and products are provided to customers and clients other than the Fund and without regard to the Fund or Limited Partners.

As Manager of the Fund, RBC GAM is responsible for allocating expenses to the Fund. A conflict of interest may arise if the Manager decided to charge or allocate certain expenses to the Fund rather than pay such expenses directly. The Manager manages this conflict by charging the Administration Fee in exchange for paying certain of the Fund's expenses. Fund expenses are also audited by the Fund's auditor which is independent of the Manager.

Limited Partners (and investors in other investment vehicles which may invest in the Fund, the Portfolio LPs or Blockers, the securities of which are not offered pursuant to this Offering Memorandum) may include persons or entities organized in various jurisdictions that may have conflicting investment, tax and other interests with respect to their investments in the Fund. Limited Partners could include, but are not limited to tax-exempt investors (i.e. corporate and public pension funds, endowments and foundations) and taxable investors (i.e. insurance companies, high net worth individuals, etc.). The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of the Fund's investments, the amount or nature of taxable income with respect to the Fund's investments and the use or availability of tax credits for a deferral of

taxable income and the timing of disposition of the Fund's investments. As a consequence, conflicts of interest may arise in connection with decisions to be made by the Manager, including with respect to the nature or structuring of the Fund's investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In selecting and structuring the Fund's investments, the Manager will consider the investment and tax objectives of the Fund as a whole, not the investment, tax or other objectives of any Limited Partner individually or group of Limited Partners.

A conflict of interest may arise between the interests of the Manager and the interests of Limited Partners in connection with a proposed merger involving the Fund which results in the Manager being able to reduce the expenses that it pays in connection with the Fund. The Manager manages this conflict by referring all proposed mergers to senior management of RBC GAM for their review or approval, as applicable. Additionally, under the Management Agreement, the Manager owes a standard of care to the Fund which requires it to discharge its duties to the Fund honestly, in good faith and in the best interests of the Fund.

A conflict of interest would exist if the Manager disclosed portfolio holdings of the Fund to one or more Limited Partners, but not to all Limited Partners, or provided portfolio holdings information to a non-Limited Partner and not to any Limited Partners which could create an unfair advantage in favour of one Limited Partner or non-Limited Partner over another. The Manager has a responsibility to ensure that disclosures of portfolio holdings of the Fund to Limited Partners, prospects and even affiliated entities are made fairly. The Manager has in place a detailed process to determine if and when it is appropriate to provide certain information regarding the Fund's portfolio holdings, if it is requested, and to assess such requests in a manner that achieves a fair and reasonable result for the Fund.

The Manager has a conflict between its interests and those of the Limited Partners with respect to how it values the Fund because higher valuations of the Fund's value give rise to higher management fees which may be received by the Manager and to better performance numbers (i.e. serving the interests of the Manager). Additionally, a conflict may arise in the event that an error is made in the calculation of the Fund's Net Asset Value given that the cost of correcting the error and any required reimbursement to the Fund or its Limited Partners may need to be paid by the Manager. The Manager manages this conflict of interest by maintaining segregation of responsibilities, and the Chief Financial Officer, RBC GAM Funds of the Manager is responsible for supervision of procedures relating to the calculation of Net Asset Value and must provide an annual report to the board of directors of the Manager confirming compliance with the applicable policy of the Manager relating to the calculation of Net Asset Value of the funds managed by the Manager and providing details of any errors and/or non-compliance with any policies or procedures in connection with the calculation of Net Asset Value which need to be adopted in order to address the cause of any errors in the calculation of Net Asset Value during the prior year. Additionally, the value of the Fund's direct or indirect investment in an Asset is determined using both internal resources and external valuation appraisers with oversight by the Manager, as further described under "Net Asset Value" below.

There is a conflict of interest between the Manager or its employees' interests and the interests of the Fund if errors are made without a control process to ensure that they are identified and corrected and that the Fund is made whole. The Manager controls these conflicts by the use of policies and procedures that must be followed each time an error is discovered to ensure that an independent assessment is made of the error as well as a determination of the appropriate corrective action.

The Manager may limit or “cap” the size of the Fund by restricting additional purchases of Units where it is in the best interests of the Fund to do so. The decision to “uncap” the Fund and resume distributing Units may result in a conflict of interest matter. The Manager will manage this conflict, by distributing Units of the capped Fund at such time as it believes that (a) the Fund will be able to trade effectively in accordance with its mandate, (b) existing unitholders will not be disadvantaged and (c) uncapping the Fund is in the best interests of the Fund. Any decision to uncap the Fund must represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund. The Manager also has policies and procedures in place pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Fund.

The portfolio managers, analysts, traders and certain other employees of the Manager may receive gifts and/or business entertainment from third party service providers that could be provided with the intention of influencing the investment teams’ decision to use the services provided by such third parties. The impact of this could be that such third party service providers are chosen for personal reasons and not for reasons based on the best interests of the Manager and the Fund. To manage this risk the Manager’s directors, officers and employees may not accept gifts and entertainment that may, or may appear to, compromise their ability to act in the best interest of the Manager and the Fund, and must ensure that all gifts and entertainment received comply with the policies of both Royal Bank of Canada and the Manager. The Manager also has regular reporting requirements for certain employees who may be offered gifts and/or entertainment.

The Manager has long-term relationships with a significant number of institutions and corporations and their consultants and advisors, including those that may hold or may have held investments similar to the investments intended to be made by the Fund, that may themselves represent appropriate investment opportunities for the Fund or that may compete with the Fund for investment opportunities. The Manager will continue to represent such clients after the establishment of the Fund. In determining whether to pursue a particular opportunity on behalf of the Fund, these relationships could be considered by the Manager, and there may be certain potential opportunities which would not be pursued on behalf of the Fund in view of such relationships.

The Manager will make available to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the Manager concerning the terms and conditions of the Offering and to obtain any additional information, if the Manager possesses such information or can acquire it without unreasonable effort or expense or any confidentiality concerns, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Manager may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into this Offering Memorandum, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Units.

The Manager and the Fund may be represented by the same legal counsel and such counsel will not be acting on behalf of the Limited Partners. Investors are encouraged to consult their own legal counsel and other advisors in determining the consequences to investors of investing in the Fund.

The Manager will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Fund effectively. The Manager’s personnel will work on other

projects and on behalf of clients other than the Fund; conflicts may, therefore, arise in the allocation of certain personnel and other resources.

The services provided by RBC GAM to the Fund are not exclusive. RBC GAM (and its affiliates) may act for and provide management, administrative, consulting and other services to other persons (whether or not their investment objectives, strategies and criteria are similar to those of the Fund), provided that if the Manager identifies an investment opportunity which is within the investment objective of both the Fund and such other person, such opportunity will be allocated to the Fund and such other person in a manner which is fair and reasonable having regard to the amount of capital available for investment by each and their respective investment objectives, strategies or restrictions. In addition, RBC GAM may from time to time deal with securities of the same class and nature as may constitute the whole or part of the assets of the Fund on its own behalf or on behalf of other persons. RBC GAM will act on a basis which is fair and reasonable to the Fund and agrees that its investment decisions for the Fund will be made independently of those made for other persons and independently of its own investments. If RBC GAM recommends the same investment for both the Fund and one or more other persons, RBC GAM agrees that such transactions will be effected on an fair and reasonable basis. RBC GAM (and its affiliates) is expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity) to derive, direct or indirect benefit, profit or advantage from time to time as a result of the relationships, matters, contracts, transactions, affiliations or other activities and interests described herein and RBC GAM (and its affiliates) shall not be liable in law or in equity to pay or account to the Fund or its Limited Partners for any such direct or indirect benefit, profit or advantage nor will any such contract or transaction be void or voidable at the instance of the Fund or any Limited Partner.

RBC GAM requires its directors, officers and employees (all referred to as “employees”) to meet high standards with respect to business conduct, personal conduct, integrity and professionalism. Each employee is required to adhere to comprehensive codes and policies, including the RBC Privacy Principles, the RBC Conflict of Interest Policy and the RBC Code of Conduct. A copy of the RBC Code of Conduct may be found on the RBC website (www.rbc.com) or Unitholders may request a copy of it from the Manager.

The Manager will take such steps as it considers necessary to resolve any potential conflicts of interest fairly.

Investment Restrictions

The Fund will not:

(a) undertake any activity or derive income from any source other than the investing of its funds in accordance with the Fund’s investment objective and investment strategies; or

(b) borrow money other than in accordance with certain limitations as further described under “Limitations on Indebtedness”.

As the General Partner and entities acting as general partner of Portfolio LPs, and any Blockers that are established, are affiliates of Royal Bank of Canada, the Fund shall be subject to certain rules and restrictions under the *Bank Act* (Canada), including hold periods and maximum authorized investment limits with respect to the Assets. Also given that Royal Bank of Canada has U.S. banking operations, the Fund must also comply with the investment and activities restrictions of the *U.S. Bank Holding Company Act* (“**BHCA**”) in respect of investments in U.S.

assets, including restrictions in respect of permitted investments, hold periods, the management of portfolio entities, and the maintenance of a compliance program that includes all required periodic and event-driven reporting. See "Risk Factors – Risks Related to U.S. Bank Holding Company Act".

Indebtedness

The Fund and each Portfolio LP or Blocker, as applicable, may incur indebtedness for borrowed money including: (a) to fund an investment, (b) to fund redemptions; or to provide working capital for the payment of Fund Expenses from time to time; or (c) to repay debt. In connection therewith, the Manager shall be permitted to obtain appropriate financing and funds may be borrowed on a fixed and/or floating rate basis.

Net Asset Value

The Fund will maintain a separate Net Asset Value for each series of Units, as if the series were a separate fund. However, the assets of the Fund will constitute a single pool for investment purposes. The Net Asset Value for a series is based on series specific amounts, such as amounts paid on the purchase and redemption of Units of the series and expenses attributable solely to the series, and on the series' share of the Fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. Expenses are recognized on an accrual (i.e., "as incurred") basis, not on a cash (i.e., "when paid") basis.

The Unit price for each series is the basis for calculating the purchase price or redemption price for purchasing or redeeming Units of that series. The Manager calculates the Unit price for each series by dividing the Net Asset Value for the series by the number of outstanding Units of the series. The Fund is valued and may only be purchased in Canadian dollars.

The net asset value of the Fund, Portfolio LPs and Blockers, as applicable, will generally be calculated in compliance with IFRS with certain policy exceptions that the Manager has deemed to be appropriate such as the deferral and amortization of certain expenses as described below.

The Manager will determine the Fund's net asset value on a daily basis. For daily valuation purposes, the prior quarter's appraised values with respect to the Portfolio LPs and Blockers will be adjusted by the Manager on a daily basis as informed by a daily net operating adjustment factor for each Asset (as determined by the third-party independent valuation firm described below), material valuation events, and Fund-level adjustments as applicable. Factors affecting the daily net operating adjustment factor in respect of an Asset may include: (a) a roll-forward adjustment to reflect the passage of time (increasing the present value of upcoming distributions with respect to Assets as distributed through Portfolio LPs and Blockers to the Fund), (b) the accumulation of net operating income, and (c) net capital contributions and distributions. The daily valuation will be updated to reflect the updated quarterly appraisals after such value is finalized.

The significant valuation principles are as follows:

(a) **Investment in Assets** – the value of the Fund's direct or indirect investment in an Asset will be calculated as follows:

(i) The Manager will prepare (or cause to be prepared) a detailed valuation up to four times a year which is based on the financial models for each Asset.

In preparing such valuation, the Manager will rely on the latest available financial and operational data in respect of the underlying Asset which it may obtain from its co-investment partners and/or executive management team at the Asset. The valuation process will use industry-wide recognized valuation methodologies, the predominate valuation methodology being the discounted cash flow ("**DCF**") calculation of future cash flows to equity investors (including residual or terminal values, if appropriate) at an equity discount rate that reflects prevailing market conditions and the specific risks of the cash flow projections of the Asset. The DCF valuation is validated with other approaches, predominately a multiples-based approach with consideration of relevant precedent market transactions and comparable public-market assets. The valuation process will be effected in a manner largely consistent with relevant international standards and principles, namely the International Private Equity and Venture Capital Valuation Guidelines, International Valuation Standards set out by the International Valuation Standards Council, and IFRS.

(ii) The valuation described above may be prepared by the Manager or an independent third-party valuation firm and in the case of the former, will be reviewed by an independent third-party valuation firm.

(b) **Investment in RBC GAM money market funds** – the value of an investment in a money market fund managed by RBC GAM will be based on the net asset value per unit of the applicable money market fund on the valuation day.

(c) **Deferral and amortization of certain expenses** – certain expenses, such as Transaction Costs – Portfolio Structuring Costs, Transaction Costs – Ordinary Transaction Costs and Associated Co-Investment Costs that relate to the acquisition of an Asset, will be deferred and amortized over ten years. Expenses associated with Financing Costs – Long Term Loans will be deferred and amortized over the term of the loan. While the deferral and amortization of these expense is contrary to IFRS, which requires such costs to be expensed immediately, it provides a fairer result for Limited Partners.

Distribution Policy

Distributions will be made on each Distribution Date (as defined herein) at the discretion of the Manager based on the cash flow generated by the Assets, taking into account forecasted cash flow from operations, available working capital and future capital investment obligations and may vary from quarter to quarter. **Distributions in respect of the Series F Units and Series O Units from the Fund will automatically be reinvested in Units of the same series of the Fund unless a Limited Partner requests to receive distributions in cash. The amount of any distributions otherwise payable in respect of the Series N Units will instead be allocated to the capital account for the Series N Units.**

In order for a holder of Series F Units or Series O Units to receive distributions from the Fund in cash, a Limited Partner must submit a written request to the Manager on or before the last business day of the month preceding the first such desired Distribution Date, in such form as the Manager, from time-to-time, may prescribe.

Limited Partners that are not limited partners of record on the record date for any distribution will not be entitled to receive that distribution.

Redemptions

A Limited Partner shall be entitled to require payment of the Net Asset Value per Unit of all or any of such Limited Partner's Units, less the applicable Redemption Fee (as defined below), on the last business day of February, May, August and November in each year (each, a "**Redemption Date**") upon written notice being delivered to the Manager by 4:00 p.m. (Toronto Time) on the last business day of the month which is three months prior to the applicable Redemption Date.

The proceeds per Unit payable on redemption determined on the applicable Redemption Date will equal the Net Asset Value per Unit (of the applicable series) on the Redemption Date less a Redemption Fee ("**Redemption Fee**") in the amount set forth in the table below. The Redemption Fee shall be retained by the Fund for the benefit of unitholders and is not payable to the Manager.

Timing of Redemption	Redemption Fee
Redemption of Units on a date prior to the first anniversary of the Acquisition Date (as defined herein) or should such anniversary date fall on a date that is not a business day, the prior business day (the "**First Anniversary Date**")	5%
Redemption of Units on a date on or after the First Anniversary Date and prior to the second anniversary of the Acquisition Date or should such anniversary date fall on a date that is not a business day, the prior business day (the "**Second Anniversary Date**")	4%
Redemption of Units on a date on or after the Second Anniversary Date and prior to the third anniversary of the Acquisition Date or should such anniversary date fall on a date that is not a business day, the prior business day (the "**Third Anniversary Date**")	3%
Redemption of Units on a date on or after the Third Anniversary Date and prior to the fourth anniversary of the Acquisition Date or should such anniversary date fall on a date that is not a business day, the prior business day (the "**Fourth Anniversary Date**")	2%
Redemption of Units on a date on or after the Fourth Anniversary Date and prior to the fifth anniversary of the Acquisition Date or should such anniversary date fall on a date that is not a business day, the prior business day (the "**Fifth Anniversary Date**")	1%

No Redemption Fee shall be payable in respect of (a) any redemption of Units issued as a result of the re-investment of distributions or (b) any redemption of Units by RBC GAM or an affiliate of RBC GAM in connection with their subscription for Units either on the Initial Commitment Date or thereafter (i.e. in respect of seed capital contributed by RBC GAM or an affiliate thereof). For greater certainty, any RBC GAM managed fund that is a unitholder of the Fund would pay the Redemption Fee in connection with a redemption of its Units. Due to the illiquid nature of the Assets, if the Fund receives one or more redemption requests in respect of a Redemption Date that in aggregate exceed 3% or more of the Net Asset Value of the Fund as at the applicable Redemption Date, redemption requests will be processed on a pro rata basis up to maximum aggregate redemption proceeds of 3% of the Net Asset Value of the Fund as at the applicable

Redemption Date (the "**Redemption Limit**"). Limited Partners who wish to continue to pursue a redemption request in an amount in excess of the redemption proceeds received upon the application of the Redemption Limit may choose to resubmit a redemption request for the following Redemption Date.

The redemption proceeds payable in connection with a redemption on a Redemption Date shall be paid to the Limited Partner within one (1) month of the applicable Redemption Date by way of mailing or delivery of a cheque or by such other method of payment as the Manager may determine in its discretion including electronic funds transfer.

The Fund may, in the Manager's sole discretion, rather than deliver redemption proceeds in cash, issue an unsecured promissory note in an amount equal to all or a portion of the redemption proceeds payable to a Limited Partner (a "**Promissory Note**") payable within five (5) years of such Redemption Date. Promissory Notes shall bear interest at the then five (5) year Government of Canada yield and shall be pre-payable by the Fund at any time without notice, bonus or penalty. Promissory Notes will constitute unsecured obligations of the Fund and will not be transferrable by any holder thereof. The Fund will prioritize the repayment of the Promissory Notes from future subscription proceeds and will use its commercially reasonable efforts, taking into account the interests of the Limited Partners as a whole, to redeem the Promissory Notes in cash prior to the five-year term. Promissory Notes will not be qualified investments for Registered Plans under the Tax Act. If the Manager has determined that it is necessary to deliver redemption proceeds in the form of a Promissory Note, the Manager will provide notice to the redeeming Limited Partner(s) of the Fund, or their advisors, of the principal amount of the Promissory Note to be issued to such Limited Partner on the Redemption Date to allow the Limited Partner the opportunity to revoke the Limited Partner's redemption request.

In accordance with the terms of the Limited Partnership Agreement, each Limited Partner must be a Canadian resident at all times and must notify the Manager of any change or potential change to the Limited Partner's Canadian residency status, if the Limited Partner is no longer a Canadian resident the Units of the Limited Partner will be deemed to have been redeemed immediately prior to the date on which the Limited Partner was no longer a Canadian resident and payment of redemption proceeds shall be subject to the same limitations and other provisions applicable to redemptions of Units as described above.

The Fund may suspend the redemption of Units or payment of redemption proceeds during any period of time in the event that the Manager determines that conditions exist that render impractical the sale of the assets of the Fund or that impair the ability of the Manager to determine the value of the assets of the Fund and it would be in the best interest of the Fund to do so. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Limited Partners making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first day on with the Net Asset Value per Unit is determined following the termination of the suspension. All such Limited Partners shall have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

Transfers

A Limited Partner will not be permitted to sell, assign, transfer, pledge, mortgage or otherwise dispose of all or any part of their Units, unless in accordance with and subject to the restrictions imposed by the Limited Partnership Agreement.

Fees and Expenses

Management Fee

The Fund shall pay the Manager a management fee (the "**Management Fee**") in respect of the Series F Units equal to 0.60% per annum of the Net Asset Value of the Series F Units.

No management fees are payable by the Fund in respect of Series O Units and Series N Units. Holders of Series O Units and Series N Units pay a negotiated fee directly or indirectly to the Manager.

The Manager may from time to time waive any portion of the fees otherwise payable to it hereunder, but no such waiver shall affect its right to receive fees subsequently accruing hereunder.

The Management Fee is calculated and accrued daily. The Management Fee is exclusive of applicable GST/HST.

Administration Fee

The Manager pays for certain operating expenses of the Fund which include the day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, certain marketing costs and the costs of preparing and distributing annual and interim reports and investor communications. In return, each series of the Fund pays a fixed administration fee of 0.10% per annum of the Net Asset Value of such series to the Manager (the "**Administration Fee**"). The Administration Fee is calculated and accrued daily on the Net Asset Value of each series of the Fund. The Administration Fee paid to the Manager in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by the Manager in respect of the Fund.

The Manager also pays for certain operating expenses of the Portfolio LPs and the Blockers.

In addition to the Management Fee and the Administration Fee, the Fund shall directly or indirectly bear all Fund Expenses (as defined herein).

Description of Units of the Fund

The beneficial interest in the Fund are divided into interests of one or more series and of equal value as all other interests of that series, referred to as "Units". Units shall be issued only as fully paid and non-assessable. There shall be no limit to the number of series and Units of the Fund that may be issued, subject to any determination to the contrary made by the Manager in its sole discretion and no Unit of the Fund shall have any rights, preferences or priorities over any other Unit of the same series of the Fund (other than the fact that the Series N Units shall be non-voting).

Each Limited Partner is entitled to one vote for each Unit held (other than a holder of Series N Units as Series N Units are non-voting) and is entitled to participate equally (among Units of the same series) with respect to any and all distributions made by the Fund, including distributions of net realized capital gains, if any. On the redemption of Units, however, the Fund may in its sole discretion, designate payable to redeeming Limited Partners, as part of the redemption price, any capital gains realized by the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, Limited Partners of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

The Series F Units are available to individuals or institutional clients who have entered into an agreement with their dealers to purchase Units. The Series O Units and Series N Units are available to institutional clients or dealers who have entered into an agreement directly with the Manager to purchase Series O Units and, in respect of the Series N Units only, who require Units that are non-voting.

Certificates

Certificates evidencing ownership of the Units will not be issued to Limited Partners.

Risk Factors

Investors should consider the following risk factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund and other risks may also be relevant from time to time.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Fund.

General Risk of Investment

An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment. An investment in Units is speculative and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Marketability and Transferability of Interests

There is currently no market for the Units, and their resale and transfer and redemption are subject to restrictions imposed by the Limited Partnership Agreement. Consequently, Limited Partners may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be bought or sold and converted into cash. Some assets are inherently less liquid than others due to the nature of the asset, the demand for the asset and the extent to which the market for the asset is developed.

Asset Class Risk

The Fund's investments are concentrated in infrastructure and accordingly the Fund may underperform the returns of securities or indices that track equities, fixed-income securities, specific countries, regions, industries, asset classes or sectors.

Concentration Risk

There are risks associated with any fund that concentrates its investments in a specific asset class or sector. Concentrating investments allows the Fund to focus on a sector's or asset class' potential, but it also means that the value of the Fund tends to be more volatile.

Large Redemption Risk

Substantial redemptions of Units of the Fund by one or more Limited Partners including an investment fund managed by RBC GAM may require the Fund to alter its portfolio significantly or liquidate Assets at unfavourable prices or more rapidly than what would otherwise be desirable to raise the necessary cash to fund redemptions and the Fund may also incur capital gains/losses and transaction costs. These circumstances could adversely affect the net asset value of the Fund for purposes of the redemptions and for the ongoing purposes of the Fund.

Non-Voting Securities Risk

Series N Units of the Fund are non-voting. Consequently, an investor who acquires Series N Units of the Fund will not be able to vote the extent of its economic interest on matters that require approval of Limited Partners of the Fund, including matters that could adversely affect the Fund's interest.

Tax-related Risks

There can be no assurance that income tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the Fund or Limited Partners. For example, changes to tax legislation or the administration thereof could adversely affect the taxation of the Fund (or the assets in which it invests). Interpretation of the law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income, which may increase the level of tax borne by investors as a result of increased taxable distributions from the Fund. There can be no assurance that Canadian federal income tax laws or the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of the Fund will not be changed in a manner that adversely affects the Fund or the Limited Partners.

There can be no assurances that the Canada Revenue Agency will agree with the tax treatment adopted by the Fund in filing its tax return and the Canada Revenue Agency could reassess the Fund on a basis that results in tax being payable by the Fund, thereby reducing the after tax returns to Limited Partners.

Cash distributions by the Fund, if any, may not be sufficient to equal the tax payable on income allocated to a Limited Partner by the Fund.

Although the Fund has been structured with the objective of maximizing after-tax distributions, tax charges and withholding taxes in various jurisdictions in which it invests or operate will affect the level of distributions made to the Fund and accordingly to investors. No assurance can be given

as to the level of taxation that the Fund may be subject to. The Fund's investments will initially be located in, and its revenues will be derived from, developed market geographies, which will subject it to legal and political risks specific to those states, including but not limited to:

- the enactment of laws prohibiting or restricting the foreign ownership of property;
- laws restricting the Fund from removing profits, or interest earned from activities in those states, including the payment of distributions and nationalization of assets;
- changes in tax rates and other operating expenses; and
- more stringent environmental laws or changes in such laws.

Any of these factors could adversely impact the Fund's investments, cash flows, operating results or financial condition, the Fund's ability to make distributions on the Units and the Fund's ability to achieve its investment objective.

Delayed Tax Information

The Fund will provide Limited Partners with tax information with respect to the previous fiscal year of the Fund on or before the applicable tax deadlines. However, the Fund may not have final tax information in respect of an Asset held by the Fund by the date the Fund is required to provide the information to Limited Partners. If this occurs, the Manager will provide Limited Partners with information based on estimates of the Manager. If the final information differs from that originally provided to Limited Partners, the Fund may send Limited Partners revised tax information and Limited Partners may be required to file amended tax returns. Investors should consult with their own tax advisors regarding these matters.

Market Risk

Market risk is the risk of being invested in the global infrastructure market. The market value of an Asset will rise and fall based on specific Asset developments and broader infrastructure sector or sub-sector market conditions. Market value will also vary with changes in the general economic and financial conditions in the jurisdictions where the Assets are located.

Reliance on the Manager, Co-Investment Partners and Operating Entities

The Fund will be dependent on the ability of the Manager to effectively manage the Fund in a manner consistent with its investment objective, investment strategies and investment restrictions and on the ability of the Fund's co-investment partners and/or operating entities which are responsible for the management, operations and maintenance of the Assets. There is no certainty that the individuals who are responsible for providing administration and management services to the Fund or management, operations or maintenance services to the Assets will continue to be employed by RBC GAM or the applicable co-investment partner and/or operating entity, respectively.

Series Risk

As of the date of this Offering Memorandum, the Fund offers Series F Units, Series O Units and Series N Units. Each series has its own fees and expenses, which will be tracked separately. Those expenses will be deducted in calculating the Unit value for that series, thereby reducing its

Unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the Unit price of the other series may also be reduced.

Conflicts of Interest Risk

The Manager may be subject to various conflicts of interest due to the fact that the Manager may each be engaged in a wide variety of management, advisory and other business activities unrelated to the business of the Fund (some of which may compete with the investment activities of the Fund).

Furthermore, the directors, officers and employees of the Manager or any affiliate of the Manager may also invest in the Fund and/or be invested in the same investments as the Fund from time to time. Affiliates of the Manager may also act as a lender or a service provider to the Fund. See "The Fund – Conflicts of Interest".

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, funds like the Fund have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to a fund's digital information systems (e.g. through "hacking" or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a fund's third-party service providers (e.g. administrators, registrars, custodians and advisors) or in connection with assets in which the Fund invests (e.g., cyber attacks on connected building systems) can also subject a fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of third-party service providers.

Limited Operating History Risk

The Fund was formed on April 6, 2023 and has limited operating history. There can be no assurance that the Fund will be successful in achieving its investment objectives.

Diversification Risk

With respect to the time it takes to invest in the Assets and develop a diversified portfolio over time, the Fund may have geographic and sector allocations that are different from those set forth in the Fund's investment strategies from time to time. As a result, the Fund may have more or less concentrated exposure from time to time than those that are anticipated once it has achieved the Manager's desired level of diversification across its Assets.

Portfolio Composition Risk

The Fund may not be able to raise the required capital necessary to purchase interests in Assets and develop a diversified portfolio as provided for in the Fund's investment strategies. Accordingly, the Fund's portfolio composition will be altered and the number of Assets the Fund acquires could be reduced.

Acquisitions and Associated Undisclosed Defects and Obligations Risk

Acquired Assets may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of the Fund. Representations and warranties given by third-parties may not adequately protect against these liabilities and any recourse against third-parties may be limited by the financial capacity of such third-parties. Accordingly, in the course of acquiring an Asset, specific risks might not be or might not have been recognized or correctly evaluated. These circumstances could lead to additional costs and could have a material adverse effect on income of the relevant Assets or the sale prices of such Assets upon a disposition of such Assets.

If the Fund cannot acquire Assets on favourable terms, the Fund's financial condition, results of operations and cash flows, the Net Asset Value per Unit and its ability to satisfy debt service obligations and to make distributions to Limited Partners could be materially and adversely affected.

Business Continuity and Disaster Recovery

The Fund's ability to continue critical operations and processes could be negatively impacted by a weather disaster, development site work stoppage, prolonged IT failure, terrorist activity, epidemic/pandemics, power failures or other national or international catastrophes. Ineffective contingency planning, business interruptions, crises or potential disasters could adversely affect the reputation, operations and financial performance of the Fund.

Environmental Matters

As an owner of global infrastructure Assets, the Fund may be subject to various federal, provincial, territorial and municipal laws relating to environmental matters. Such laws provide that the Fund could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further, liability may be incurred by the Fund with respect to the release of such substances by or to the Asset it holds. Applicable laws often impose liability regardless of whether the owner knew of, or was responsible for, the presence of such substances. Additional liability may be incurred by the Fund with respect to the release of such substances from any of the Assets it owns to properties owned by third-parties, including properties adjacent to the Fund's Assets or with respect to the exposure of persons to such substances.

Liquidity of Infrastructure Assets

An investment in infrastructure is relatively illiquid. Such illiquidity will tend to limit the Fund's ability to vary its Portfolio promptly in response to changing economic or investment conditions. In recessionary times, it may be difficult to dispose of certain types of infrastructure assets and it may be necessary for the Fund to dispose of its interest in Assets at lower prices in order to generate sufficient cash for operations and for making distributions to Limited Partners.

Degree of Leverage

The Fund's degree of leverage could have important consequences to Limited Partners, including: (i) the Fund's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general business purposes, (ii) a larger portion of the Fund's cash flows being dedicated to the payment of the principal of and interest on, its indebtedness, thereby reducing the amount of funds available for distributions to Limited Partners, and (iii) making the Fund more vulnerable to a downturn in business or the economy in general.

ESG Integration Risk

The Fund may integrate material ESG factors as a component of its investment process from time to time as described under "The Fund – Responsible Investment". ESG considerations may affect the Fund's exposure to certain Assets and the Fund may forgo certain investment opportunities. There is no assurance that the integration of material ESG factors will positively contribute to the Fund's long-term performance.

The Manager's determination of the ESG criteria to apply, and the assessment of the ESG characteristics of a particular Asset, may differ from the criteria or assessment applied by others. As a result, the Fund may invest in Assets that do not reflect what may be considered to be positive ESG characteristics or ESG values of any particular investor. Moreover, the methodology used by the Manager to integrate material ESG factors may not eliminate the possibility of the Fund having exposure to Assets that exhibit negative ESG characteristics, and may change over time.

The Fund may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding various investment opportunities. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices related to an investment opportunity. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

Currency Risk

The Fund will be exposed to currency exchange risk where the assets and income are denominated in currencies other than the Canadian dollar (the reference currency of the Fund). Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's investments to decline or increase. Currency exchange rates may fluctuate significantly over short periods of time. They are generally determined by supply and demand in the currency exchange markets and the relative merits of investment in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can also be affected unpredictably by intervention (or failure to intervene) by governments or central banks, or by currency controls or political developments.

The Fund may enter into currency exchange transactions in an attempt to protect against changes in a country's currency exchange rates. The Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Canadian dollar. To do this, the Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Canadian dollar.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured.

Changes in the value of the Canadian dollar relative to a currency other than the Canadian dollar may affect an investor's income tax payable. Investors should consult with their own tax advisors regarding these matters.

Risks Related to U.S. Bank Holding Company Act

The Fund (and each Property LP and Blocker) is a subsidiary (as defined by the BHCA) of the Royal Bank of Canada, and therefore subject to U.S. federal banking laws and regulations, including the BHCA, and regulations of the Board of Governors of the Federal Reserve System. The BHCA broadly prohibits bank holding companies and their non-bank affiliates and subsidiaries from acquiring shares of, or engaging in, non-banking businesses that are not closely related to banking. As a bank holding company that has elected to become a "financial holding company" (a category of regulated holding company under the BHCA), Royal Bank of Canada and its affiliates are also permitted to engage in activities that are "financial" in nature, as well as activities that are "incidental" to financial activities. Pursuant to the BHCA, each of the Manager and the Fund (and any Property LP and Blocker through which the Fund holds its Assets) is an affiliate and subsidiary of Royal Bank of Canada. The Fund may engage only in activities and make only those investments that are permissible for bank holding companies or financial holding companies under the BHCA. At the present time and for so long as it is subject to the BHCA, each of the Fund's investments in Assets located in the United States will be limited to those that are permitted to bank holding companies or financial holding companies under the BHCA. The Manager and the Fund will not make (or continue to hold) an investment, or engage in any other activity, if it believes that such investment or activity (i) would cause it or any of its affiliates not to comply with all applicable requirements of the BHCA and the regulations promulgated thereunder, and any other regulatory requirements applicable to it or any of its affiliates, or (ii) would otherwise have an adverse effect on it or any of its affiliates.

Co-Owners

The Manager may enter into co-ownerships with third parties to acquire partial interests in Assets. The Fund's ability to meet its objectives may depend on the Manager's ability to negotiate acceptable terms and conditions in respect of such co-ownership opportunities.

Co-owners might at any time have economic or other business interests or goals different from the Fund. Decisions relating to the underlying operations, including decisions relating to the management and operation and the timing and nature of any exit of regarding an Asset, are often made by a majority vote of the co-owners or by separate agreements that are reached with respect to individual decisions. The Fund will be subject to the risk that co-owners (collectively) may make business, financial or management decisions with which the Fund and the Manager do not agree or management of an Asset may take risks or otherwise act in a manner that does not serve the Fund's interests. Since the Fund and the Manager may not have the ability to exercise control over the operations of an Asset, the Fund may not be able to realize some or all

of the benefits that could otherwise be created. If any of the foregoing were to occur, the financial condition of the Fund could suffer as a result.

Co-ownerships involve additional risks that the investor should be aware of, including the possibility that such co-owners may have an economic interest that are not consistent with those of the Fund, may have financial problems, may be able to take an action in a manner inconsistent with the Fund's objectives, may become bankrupt or default on its commitments. While the Manager intends to reduce such risks through the agreements it enters into with such co-owners, there can be no assurance that it will be effective in doing so.

Inability to Invest Committed Capital

Sourcing, analyzing, evaluation and executing the acquisition of infrastructure assets is uncertain. The Fund also competes for these assets with other infrastructure funds, pension funds, private equity funds, hedge funds, corporate entities, investment banks and industrial groups. Some of these competitive investors may have resources, either financially or strategically, in excess of those of the Fund. Such competition may materially affect the terms of which an investment can be made. Accordingly, Limited Partners will face uncertainty and risks associated with the selection and execution of investments for the Fund and will be relying on the Manager to source a sufficient number of opportunities for the Fund and to acquire them on competitive terms. If the number of opportunities decrease and the competition to acquire Assets increase, the Fund may be required to pay a higher acquisition price than expected which may adversely affect the investment performance of the Fund. Further, the increased competition may preclude the Fund from acquiring Assets at all.

High Levels of Regulation

A significant number of the Fund's investments in Assets are subject to different statutory and regulatory regimes including those imposed by environmental, labour, safety, zoning and other regulatory authorities. Further, the implementation of new laws and/or regulations, or a change in the interpretation of existing ones, or any of the other regulatory risks mentioned could have a significant adverse effect on the Fund meeting its investment objectives. Such regulations may require the Fund to obtain numerous regulatory approvals, licenses and permits in connection with an Asset. Delays in obtaining or failure to obtain such approvals could hamper operation and/or construction and/or could result in fines that could materially affect the value of an Asset.

Exposure of Infrastructure Assets to Native Title and Indigenous Rights

Any declaration of native title or other indigenous rights in respect of land on which Assets are located may adversely affect the owner or occupier of that land. This may include the Fund as the occupier of land on which an Asset is located. While all investments to be made will involve a due diligence review of all native title issues, no guarantee can be given that claims will not be made in the future that adversely affect the owner or occupier of that land.

Merchant Banking Investments under the Gramm-Leach-Bliley Act

In November 1999, the United States Congress passed the *Gramm-Leach-Bliley Act of 1999* (the "**GLB Act**"), which amended the BHCA to allow well-capitalized, well-managed bank holding companies that qualify as "financial holding companies" to engage in expanded "financial" activities without the prior approval of the Federal Reserve ("**FHC**"). Such financial activities include bona fide merchant banking activities, as long as (i) the FHC holds its merchant banking

investments only for a period of time sufficient to enable sale or disposition on a reasonable basis (generally no more than 10 years) and (ii) the FHC does not routinely manage or operate the companies in which it invests except as necessary or required to obtain a reasonable return on its investment upon sale or disposition. In January 2001, the Federal Reserve issued a final rule interpreting the scope of merchant banking activities permitted under the BHCA (including the amendments of the GLB Act). Among other things, the rule limits the period of time during which such merchant banking investments can be held and prohibits an FHC from routinely managing or operating portfolio companies, except in limited circumstances. Royal Bank of Canada is treated as an FHC under the BHCA. If Royal Bank of Canada maintains its status as an FHC, the Fund, either directly or through one or more subsidiaries or affiliates, may own up to 100% of the ownership interests of Assets located in the United States, as long as the acquisitions meet the requirements of the BHCA and the Federal Reserve's merchant banking rule. If, however, Royal Bank of Canada fails to maintain FHC status, investments by the Fund in Assets located in the United States could be subject to additional restrictions under the Federal Reserve's regulations. In addition, any investment that does not meet the requirements of the BHCA or the Federal Reserve's merchant banking rule could be subject to such additional restrictions.

Use of Blockers

The Fund intends to make certain investments in Assets through one or more Blockers. As a result, each Blocker will potentially be subject to income tax on the income earned with respect to the Asset, including gain realized upon a disposition of the Asset by the Blocker. These taxes will indirectly be borne pro rata by Limited Partners in the Fund, including investors who, because of a special tax status in the jurisdiction, could have made the investment without incurring the tax imposed on the Blocker. As a result, investors in the Fund may indirectly be subject to a higher tax burden with respect to investments made through the Fund than if they had made those investments directly. Investors are urged to consult their tax advisors with respect to the tax consequences of investing in the Fund, including the effects of the Fund's investment structure.

Investment Structuring

The Manager may structure investments using such holding structures as the Manager considers appropriate in light of the circumstances of the relevant investment. While the Manager will endeavour to structure investments for the benefit of investors as a whole, investment structures may involve tax considerations that differ for each prospective investor, including structuring considerations that are applicable to the Fund by virtue of its relationship to Royal Bank of Canada, and there can be no assurance that the structure used in respect of any particular investment will be tax efficient for any particular investor. No undertaking or assurance is given that investors will be able to benefit from specific (or efficient) tax treatment in any jurisdiction, or that returns to investors will be unaffected by tax arising in relation to an investment structure. Potential investors are urged to consult with their independent tax advisors regarding the tax treatment of an investment in the Fund to them, having regard to such investor's particular circumstances.

No Assurance of Non-Correlation to Traditional Portfolios

One of the potential benefits of including a non-traditional investment such as the Fund in an overall portfolio is the potential risk control gained from diversifying a portfolio into asset classes and strategies which tend not to be highly correlated with the public markets. However, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that the Fund's results will not be correlated to

the general performance of the public markets. Unless the Fund's performance exhibits only limited correlation to these markets, an investment in the Fund may not provide meaningful diversification benefits to an overall portfolio.

Capital Commitment Call Risk

Pending capital calls from the Assets, the Fund may invest the cash necessary to meet such capital calls in such Assets as it determines appropriate in its sole discretion, including, without limitation, short term securities and other relatively liquid investments which could adversely affect the Fund's investment performance. No assurance can be provided as to when and in what amounts the Fund will be required to contribute capital in respect to of an Asset. If the assets reserved by the Fund to fulfill its capital commitments are insufficient to satisfy such commitments, the Fund may need to: (i) sell Assets to obtain amounts required to fund such commitment; (ii) establish and draw on a liquidity facility with a third party; and/or (c) take such other actions as the Manager determines appropriate in its sole discretion, all of which may result in the Fund having an asset allocation that is materially different than that contemplated in the Fund's investment strategies.

Public Infrastructure Investments Risk

Investments of the Fund in publicly traded infrastructure-related entities will be subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, government regulations, fluctuations in interest rates and ability to find financing for infrastructure projects on acceptable terms, if at all. In addition, general economic conditions, as well as conditions of domestic and international financial markets may adversely affect operations of infrastructure and infrastructure-related entities.

Foreign Investments

The Fund will hold or have exposure to foreign investments and investments denominated in foreign currencies meaning the performance of the Fund will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against applicable foreign currencies. These factors include but are not limited to the administration of government monetary and economic policy, including tax and securities laws. Transaction and administrative costs are higher in connection with foreign publicly traded securities. In addition, the Fund may have exposure to emerging markets assets which can be expected to have more volatility over time than developed market assets.

New Regulations Could Adversely Affect the Fund

In North American, certain parts of Europe and other jurisdictions, the private funds industry has, over the last few years, been subject to criticism by some politicians, regulators and market commentators. The recent negative perception of this industry in certain countries could make it harder for funds such as the Fund to bid for and complete investments. U.S. Regulatory Agencies (as defined below) continue to focus on the implementation of extensive financial regulatory reform legislation adopted by the US Congress following the 2008 global financial crisis. Other jurisdictions, including the European Union, have passed and are in the process of implementing similar measures. Such increased regulatory burdens and reporting requirements could divert the attention of the personnel and the management teams of the Fund at a competitive disadvantage

to the extent that the Manager (or underlying portfolio companies relating to the Assets) are required to disclose sensitive business information. Investors should note that the outcomes of Elections could create uncertainty with respect to legal, tax and regulatory regimes in which the Manager and the Fund will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs during the term of the Fund could have a material adverse impact on the Fund and its investments.

Government and Agency Risk; Core Infrastructure Investments

In many instances, the making or acquisition of core infrastructure and infrastructure-related investments involves substantive continuing involvement by, or an ongoing commitment to, a municipal, state or national government, quasi-government, industry, self regulatory or other relevant regulatory authority, body or agency ("**Regulatory Agencies**"). The nature of these obligations exposes the owners of Assets to a higher level of regulatory control than is typically imposed on other businesses. Regulatory Agencies might impose conditions on the construction, operations and activities of a core infrastructure security, property or other asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such assets remain managed by the Manager, which could limit the ability of the Fund (and a Portfolio LP or Blocker) to dispose of Assets at opportune times. Regulatory Agencies often have considerable discretion to change or increase regulation of the operations of a core infrastructure asset or to otherwise implement laws, regulations, or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agency counterparties have. Accordingly, additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances, or similar actions, could be required to acquire core infrastructure assets, and additional approvals could become applicable in the future due to, among other reasons, a change in applicable laws and regulations, or a change in the relevant Asset's customer base. There can be no assurance that a portfolio entity will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a portfolio company, the completion of a previously announced acquisition or sales to third parties, or could prevent operation of a facility owned by a portfolio company, the completion of a previously-announced acquisition or sale to third party, or could otherwise result in additional costs and material adverse consequences to an Asset and the Fund. Since many Assets will provide basic, everyday services and face limited competition, Regulatory Agencies could be influenced by political considerations and could make decisions that adversely affect an Asset's business. Certain types of core infrastructure assets are very much in the "public eye" and politically sensitive, and as a result the Fund's activities could attract an undesirable level of publicity. Additionally, pressure groups and lobbyists could induce Regulatory Agency action to the detriment of the Fund as the owner of the relevant Asset. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of an Asset. The profitability of certain types of investments might be materially dependent on government subsidies being maintained (for example, government programs encouraging the development of certain technologies such as solar and wind power generation). Reductions or eliminations of such subsidies would likely have a material adverse impact on relevant investments by the Fund.

Risks Relating to Loss Resulting from Bribery, Corruption or Other Illegal Acts or External Events

The Fund may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts by those involved in the management of an Asset, inadequate or failed internal processes or systems relating to an Asset, or from external events, such as security threats affecting the operations of an Asset. The Fund will rely on management of an Asset to follow certain policies and processes as well as laws applicable to the operations and activities of an Asset. The Fund will seek to manage such risks through the infrastructure, controls, systems and people involved in the management of the Fund's Assets however, these cannot guarantee that such conduct will not occur and if it does, it could result in direct or indirect financial loss or regulatory consequences to the Fund.

Risk Rating

RBC GAM assigns a risk rating to the funds that it manages as an additional guide to help investors decide whether a fund is right for them. This information is only a guide. RBC GAM determines the risk rating for the funds it manages in accordance with the guidelines set forth in National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") even though the Fund is not subject to NI 81-102. Under NI 81-102, the investment risk level of a fund is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

A fund's risk rating is normally determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. As the Fund does not have at least 10 years of performance history RBC GAM uses the returns of the Fund as well as a reference index for the period of time prior to the Initial Commitment Date (being the EDHEC infra300 Index) that is reasonably expected to approximate, the standard deviation of the Fund as a proxy. Using this methodology, the Fund's risk rating would be considered **low to medium**. There may be times when RBC GAM believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, RBC GAM may place the Fund in a higher risk rating category, as appropriate. In accordance with this methodology, RBC GAM has rated the Fund's investment risk as medium.

ORGANIZATION AND MANAGEMENT OF THE FUND

Role	Service provided
Manager RBC Global Asset Management Inc. Toronto, Ontario	RBC GAM is the manager of the Fund and is responsible for management of the Fund's operations in accordance with the Management Agreement. See "The Fund – Manager".

General Partner RBC Global Infrastructure GP Inc. Toronto, Ontario	RBC Global Infrastructure GP Inc., a company to be organized under the federal laws of Canada and a wholly-owned subsidiary of Royal Bank of Canada, is the general partner of the Partnership and certain underlying Portfolio LPs, as applicable. The head office of the General Partner is located in Toronto, Ontario.
Custodian RBC Investor Services Trust Toronto, Ontario	RBC Investor Services, a wholly-owned subsidiary of Royal Bank of Canada acts as the custodian for the Fund.
Registrars RBC Global Asset Management Inc. Vancouver, British Columbia RBC Investor Services Trust Toronto, Ontario	The registrars process all purchases and redemptions of Units of the Fund, keep a register of all investors and issue annual tax slips for investors.
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	PricewaterhouseCoopers LLP acts as auditor of the Fund.

CANADIAN INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is, as of the date of this Offering Memorandum, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") generally applicable to a Limited Partner who acquires Units in the Fund under this offering of Units and who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, is taxable under Part I of the Tax Act, deals at arm's length and is not affiliated with the Fund and General Partner and holds Units as capital property. Generally, the Units will be considered to be capital property to a Limited Partner provided that such Units are not held in the course of carrying on a business and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Limited Partner (i) that is a "financial institution" for purposes of the "mark to market" rules, (ii) that is a "specified financial institution", (iii) an interest in which is a "tax shelter" investment, (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency, (v) that has, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in the Fund, or (vi) that enters into, with respect to their Units, a "derivative forward agreement", each for purposes in the Tax Act. Any such Limited Partners should consult their own tax advisors. Further, this summary does not address the tax consequences to Limited Partners who borrow funds in connection with the acquisition of Units. This summary is also not applicable to Limited Partners that are partnerships.

This summary assumes that the Fund is not a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act. This summary further assumes that the Partnership will, at all times, meet the requirements to be a "Canadian Partnership" as defined in the Tax Act. The summary further assumes that at all times, all unitholders of the Partnership will be resident in Canada for purposes

of the Tax Act and that they will comply in all respects with the restrictions on investors pursuant to the Limited Partnership Agreement.

This summary is based upon the provisions of the Tax Act and the Regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted substantially in the form proposed, although there can be no assurance that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the Canada Revenue Agency whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Limited Partner. It is impractical to comment on all aspects of federal income tax laws which may be relevant to any prospective Limited Partner. Accordingly, each prospective Limited Partner should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law regarding the income tax considerations applicable to investing in the Fund based on the Limited Partner's own particular circumstances.

Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate

Proposed Amendments released on August 12, 2024 (the "**August 12 Tax Amendments**") propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The one-half inclusion of capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum of $250,000 of net capital gains per year.

Under the August 12 Tax Amendments two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 ("**Transitional Year**"). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized after June 24, 2024 ("**Period 2**", each of Period 1 and Period 2 being a "**Period**"). The annual $250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

If the August 12 Tax Amendments are enacted as proposed, the tax consequences described below will, in some respects, be different. The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the August 12 Tax Amendments as they relate to capital gains (or losses) of partnerships and their members. Accordingly, Limited Partners are advised to consult their own tax advisors regarding the implications of the August 12 Tax Amendments with respect to their particular circumstances.

General Tax Considerations

Computation of Income or Loss of the Fund

The Fund must compute its income or loss under the Tax Act from various sources for each of its fiscal periods as if it were a separate person resident in Canada. These various sources of income and loss as calculated by the Fund are then allocated to its Limited Partners in accordance with the Limited Partnership Agreement.

A partnership is not itself liable for income tax unless it is a "SIFT partnership" for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**"). Generally, a partnership is a SIFT partnership if it meets the following criteria: (i) the partnership is a Canadian resident partnership for purposes of the Tax Act; (ii) "investments" (as defined in the Tax Act) in the partnership are listed or traded on a stock exchange or other public market; and (iii) the partnership holds one or more "non-portfolio properties" as defined in the Tax Act. This summary assumes that the Fund will at no relevant time be a SIFT Partnership, as defined under the Tax Act, on the basis that no "investment" in the Fund (within the meaning of the SIFT Rules under the Tax Act) will be listed or traded on a stock exchange or other "public market" (within the meaning of the SIFT Rules under the Tax Act). A public market is defined to include any trading system or other organized facilities on which securities that are qualified for public distribution are listed or traded. Excluded from the definition, however, is any facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by its issuer. If the SIFT Rules were to apply to the Fund, the tax consequences to the Fund and the Limited Partners would be materially, and in some cases, adversely, different.

Any subsidiaries of the Fund that are treated as corporations for purposes of the Tax Act and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which the Fund directly invests may be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Fund. Dividends paid to the Fund by a CFA of the Fund will be included in computing the income of the Fund. Where a dividend is received by the Fund from a "foreign affiliate" (defined below), any corporate partner in the Fund may be entitled to a deduction in respect of the dividend depending on the particular foreign affiliate surplus account applicable to the dividend. To the extent that any CFA of the Fund or any direct or indirect subsidiary thereof that is itself a CFA of the Fund (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Fund under the rules in the Tax Act must be computed in Canadian dollars and included in computing the income of the Fund for Canadian federal income tax purposes for the fiscal period of the Fund in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end), whether or not the Fund actually receives a distribution of that FAPI. Limited Partners will be required to include their proportionate share of such FAPI allocated from the Fund in computing their income for Canadian federal income tax purposes. As a result, Limited Partners may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Fund for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Fund of its shares of the particular CFA in respect of which the FAPI was included (or its shareholder CFA). At such time as the Fund receives a dividend of this type of income that was previously included in the Fund's income as FAPI, such dividend will effectively not be

included in computing the income of the Fund and there will be a corresponding reduction in the adjusted cost base to the Fund of the particular CFA shares.

It is however to be noted that the rules pertaining to the CFA regime are complex and a Limited Partner should consult its own tax advisor with respect to their application to its specific circumstances.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Fund or its Limited Partners.

Taxation of the Limited Partners

Each Limited Partner will be required to include in computing its income or loss for tax purposes for a given taxation year, subject to the "at risk" rules in the Tax Act applicable to the Limited Partner, its pro rata share of the income or loss for each fiscal period of the Fund ending in, or at the same time as the taxation year of the Limited Partner, whether or not it has received or will receive any distributions from the Fund.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Fund from a business or property allocated to a Limited Partner in respect of a taxation year of the Fund are deductible by such Limited Partner in computing its income for the taxation year only to the extent of its "at risk amount" in respect of the Fund at the end of the Fund's taxation year. In general, the "at risk amount" of a Limited Partner for any taxation year will be the adjusted cost base of the Limited Partner's interest in the Fund at the end of the taxation year, plus any undistributed income allocated to the Limited Partner for the taxation year, less the amount of any benefit that the Limited Partner is entitled to receive or obtain for the purpose of reducing, in whole or in part, any loss of the Limited Partner from the investment. A Limited Partner's share of any loss of the Fund that is not deductible by the Limited Partner as a result of the application of the "at risk" rules is considered to be a "limited partnership loss" in respect of the Fund for purposes of the Tax Act for that taxation year. The limited partnership loss may be deducted by the Limited Partner in a subsequent taxation year against income for that taxation year in certain circumstances.

In general, a Limited Partner's share of any income (or loss) of the Fund from a particular source will be treated as if were income (or loss) of the Limited Partner from that source, and any provisions of the Tax applicable to that type of income (or) will generally apply to the Limited Partner. A Limited Partner's share of taxable dividends received or considered to be received the Fund in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Limited Partner and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" as defined in the Tax Act when the dividend received by the Fund is designated as an "eligible divided".

Any income attributed by the Fund to a Limited Partner will generally increase the adjusted cost base of the Limited Partner's Units for purposes of the Tax Act and losses attributed will generally reduce it to the extent that it is not subject to the "at risk" rules. Generally, distributions to a Limited Partner will not be required to be included in the Limited Partner's income but will reduce the

Limited Partner's adjusted cost base of its Units for purposes of the Tax Act. If the Limited Partner's adjusted cost base of its Units at the end of a fiscal period of the Fund would otherwise be a negative amount, the Limited Partner will be deemed to realize a capital gain equal to such amount, and the adjusted cost base of its Units will be nil immediately thereafter.

Under the August 12 Tax Amendments, special rules would apply to Limited Partners who hold Units during the Fund's Transitional Year. The amount of each taxable capital gain and allowable capital loss realized by the Fund in its Transitional Year that is allocated to the Limited Partner would be grossed up (doubled for gains/losses in Period 1 and increased by 3/2 for gains/losses in Period 2) and deemed to be, respectively, a capital gain or capital loss of the Limited Partner for the Period of the Limited Partner in which the Fund disposed of the relevant capital property. If the August 12 Tax Amendments are enacted as proposed, the Fund would be required to report to the Limited Partners which deemed capital gains and deemed capital losses realized by the Fund in its Transitional Year are attributable to dispositions of property in each Period.

On the disposition or deemed disposition of a particular Unit, including on a redemption of Units, a Limited Partner will generally realize a capital gain (or a capital loss) equal to the amount by which the Limited Partner's proceeds of disposition exceed (or are less than) the adjusted cost base of such particular Unit at such time and any reasonable costs of disposition. Subject to the August 12 Tax Amendments, one half of any capital gain realized by a Limited Partner on a disposition or deemed disposition of a Unit must generally be included in the Limited Partner's income as a taxable capital gain in the taxation year in which the disposition occurs. Subject to the August 12 Tax Amendments, one half of any capital loss realized by a Limited Partner on a disposition or deemed disposition of a particular Unit is deducted against taxable capital gains of the Limited Partner in the taxation year of disposition, and any remainder may be deducted against net taxable capital gains in the three preceding taxation years or in any subsequent taxation year in accordance with the provisions of the Tax Act. Special rules in the Tax Act may apply to disallow the, subject to the August 12 Tax Amendments, one-half treatment on all or a portion of a capital gain realized on a disposition of Units if a partnership interest is acquired by, among others, a tax-exempt person (or by a partnership or trust (other than certain trusts) of which a tax-exempt person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Limited Partners contemplating such a disposition should consult their own tax advisors in this regard.

A Limited Partner that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the taxation year, may also be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, which includes amounts in respect of interest, certain dividends and taxable capital gains.

The Tax Act provides for a special "alternative minimum tax" applicable to certain taxpayers including individuals and certain trusts, depending on the amount of their "adjusted taxable income". Limited Partners should consult their tax advisors with respect to the potential application of these rules.

As mentioned above, each Limited Partner will generally be required to report its share of the income or loss of the Fund in its annual income tax return. Subject to the "at risk" rules in the Tax Act, a Limited Partner's share of the business losses of the Fund for any fiscal period may be applied against the Limited Partner's income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that taxation year, generally may be carried back three taxation years and forward twenty taxation years and applied against

taxable income of such other taxation years. The Fund will not prepare or file income tax returns on behalf of any Limited Partner. The Fund will provide each Limited Partner with information required for income tax purposes pertaining to its investment in the Fund.

The following provides a more specific summary of certain Canadian federal income tax consideration under the Tax Act and the Regulations pertaining to a Limited Partner who invests in the Fund.

Investment in the Fund

Foreign Tax Credit

A Limited Partner who acquires Units in the Fund will be allocated income or losses from the Fund, which income may consist of dividends, interest and taxable capital gains. These forms of income may be subject to foreign withholding tax. To the extent permitted by the detailed foreign tax credit rules contained in the Tax Act, a Limited Partner will be entitled to claim its proportionate share of foreign withholding tax as foreign tax credit in computing its taxable income in Canada from the taxation year the relevant income is received (unless, in the case of a dividend received by a corporate Limited Partner, the foreign corporation that paid the dividend is considered to be a "foreign affiliate" of such Limited Partner for purposes of the Tax Act). A foreign corporation could be considered a "foreign affiliate" of certain Limited Partners (see below under the heading "- *Foreign Affiliate Status*"). In such a case, the foreign withholding tax applicable to the dividends received from the foreign corporation by a corporate Limited Partner through the Fund should generally not be recoverable against tax otherwise payable in Canada by such Limited Partner.

Foreign Affiliate Status

A foreign corporation will be considered to be a "foreign affiliate" of a Limited Partner if the Limited Partner's proportionate equity percentage in the foreign corporation is not less than 1% and the proportionate aggregate equity percentage in the foreign corporation held by the Limited Partner and each person related to the Limited Partner (within the meaning of the Tax Act) is not less than 10%. For the purpose of the above rules, shares of a non-resident corporation that are owned by a partnership are deemed to be owned by the limited partner in the proportion that the fair market value of the limited partner's interest in the partnership at that time is of the fair market value of all limited partners' interest in the partnership. Such rules are relevant for determining whether or not the foreign corporation qualifies as a foreign affiliate of a Limited Partner investing in the Fund.

It is however to be noted that the rules pertaining to the foreign affiliate regime are complex and a Limited Partner should consult its own tax advisor with respect to their application to its specific circumstances.

Tax Exempt Partners

Investors that are exempt from tax under Part I of the Tax Act are urged to consult their own tax advisors with respect to their particular circumstances.

Eligibility for Investment

The Units are not qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings

plans, registered disability savings plans, tax-free savings accounts or first home savings accounts, each as defined in the Tax Act ("**Registered Plans**"). If a Registered Plan acquires Units, serious adverse tax consequences may arise for the annuitant, beneficiary, employer or subscriber under, or holder of the Registered Plan and/or the Registered Plan.

U.S. INCOME TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Matters

The following is a summary of certain U.S. federal income tax considerations relating to an investment in the Fund by certain non-U.S. persons and does not discuss the U.S. federal income tax consequences applicable to prospective investors that are subject to U.S. tax on a net income basis. For purposes of this discussion, a "Non-U.S. Limited Partner" means an investor who is not, for U.S. federal income tax purposes, (i) an individual who is a citizen or a resident of the United States (or a green card holder), (ii) a corporation that is organised in or under the laws of the United States, any state or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that (a) is subject to the supervision of a court within the United States and the control of a U.S. Person as described in Section 7701(a)(30) of the *U.S. Internal Revenue Code of 1986*, as amended (the "**Code**") or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. This summary is based on the Code, U.S. Treasury regulations issued thereunder, the U.S.-Canada Tax Treaty (the "**Treaty**") and published administrative rulings and judicial decisions, all as of the date of this Offering Memorandum and all of which are subject to change, possibly on a retroactive basis. This summary addresses only U.S. federal income tax matters and does not address any other U.S. federal, state, local or non-U.S. tax considerations. This summary is necessarily general and does not address tax considerations relevant to Limited Partners who are subject to special tax treatment under the Code, such as governmental entities, bank holding companies, insurance companies, or organisations exempt from taxation, persons treated as holding a 10% or greater (by vote or value) beneficial interest in the Fund, investors who hold Units in connection with a U.S. trade or business conducted by such investor, or investors who hold Units in the Fund other than as capital assets. The actual tax consequences for each Limited Partner of an investment in the Fund will vary depending upon such Investor's particular circumstances.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the U.S. Internal Revenue Service (the "**IRS**") and the U.S. Treasury. Changes to the tax law, which may have retroactive application, could have a material adverse effect on the Fund and its Limited Partners. It cannot be predicted whether, when, in what forms, or with what effective dates, the tax law applicable to the Fund or its Limited Partners will be changed. No rulings have been or will be requested from the IRS, no opinion of counsel have been or will be requested and no assurance can be given that the IRS will agree with the summary below. Prospective investors are urged to consult with their own tax advisors before making an investment in the Fund.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds an interest in the Fund, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of such partnership. Each partnership (and its partners) contemplating an investment in the Fund should consult its own independent tax advisor.

U.S. Federal Income Tax Classification of the Fund

The Fund has elected to be treated as a corporation for U.S. federal income tax purposes. As an investor in an entity that is classified as a non-U.S. corporation for U.S. federal income tax purposes, a Non-U.S. Limited Partner in the Fund generally will not be directly subject to U.S. federal income tax on a net basis, and would not directly be subject to U.S. federal income tax filing requirements with respect to the activities of and income or gains derived by the Fund. However, as described below, a Non-U.S. Limited Partner's allocable share of investment returns in respect of the Fund may be indirectly subject to U.S. federal income tax, as described below.

Certain Considerations for Non-U.S. Limited Partners — Effectively Connected Income and FIRPTA

To the extent that the Fund makes a U.S. investment in an entity that is treated as a "partnership" for U.S. federal income tax purposes that is, itself, treated as engaged in a U.S. trade or business (any such entity an "**ECI Partnership**"), the Fund currently expects to structure any such investment indirectly through an intermediate entity that would be treated as a corporation for U.S. tax purposes (a Blocker). However, definitive structuring decisions for any particular investment will be made in light of the particular facts and circumstances applicable to such investment at the time it is being made. In the event that the Fund holds an investment in an ECI Partnership indirectly through a Blocker, it is expected that a Non-U.S. Limited Partner should not, solely by reason of its investment in the Fund, be treated as engaged in a U.S. trade or business or subject to U.S. federal income tax return filing obligations. The Blocker (or in the event no Blocker is used, the Fund) would generally be treated as engaged in a U.S. trade or business and, accordingly, subject to U.S. federal income tax on its allocable share of any income of such partnership that is effectively connected with such trade or business at the tax rate generally applicable to U.S. corporations. In addition, a non-U.S. Blocker would also be subject to branch profits tax in connection with such effectively connected income at a rate of 30%, subject to possible reduction under the Treaty). Any U.S. federal income tax (and branch profits tax) incurred by a Blocker (or in the event no Blocker is used, the Fund) would reduce the amounts otherwise available to distribute to a Non-U.S. Limited Partner. Prospective investors are cautioned that the application of U.S. federal income tax rules to certain investment structures, including direct or indirect investments by the Fund in U.S. limited liability companies, are subject to uncertainty and there can be no assurance that the Fund or a Blocker may be entitled to claim Treaty benefits in respect of such investments.

In addition, if the Fund makes a U.S. investment in a U.S. corporation (or entity that is classified as a U.S. corporation) that is treated as a "United States real property holding company" for U.S. federal income tax purposes (a "**USRPHC**"), the Fund would be subject to U.S. federal income tax on certain distributions by the USRPHC and gain from the actual or deemed disposition of shares of such USRPHC. Furthermore, in the event that the Fund or a Blocker disposes of (including certain redemptions of) an investment in an ECI Partnership or in a USRPHC, the acquiror of such interest may be required to withhold a prescribed percentage of the gross proceeds of such disposition from amounts otherwise payable to the Fund or Blocker. Any such withheld amounts may be applied against the U.S. federal income tax liability of the Fund or Blocker in connection with such disposition and, in the event the withheld amount exceeds the amount of tax payable, the Fund or Blocker, as applicable, is expected to be able to claim a refund of such excess amount.

The U.S. federal income tax leakage indirectly borne by a Non-U.S. Limited Partner will depend on the structure of any U.S. investment, including Blockers. It is possible that the tax liabilities

indirectly borne by a Non-U.S. Limited Partner in respect of their investment in the Fund could exceed the tax liabilities that such Non-U.S. Limited Partner would directly incur had it invested in the Fund's underlying investments directly. Accordingly, prospective Non-U.S. Limited Partners should consult with their tax advisors as to the U.S. tax consequences of investing in the fund, including without limitation, the potential for the Fund (or a Blocker) to recognize income that is (or is treated as) effectively connected with a U.S. trade or business and/or is subject to branch profits tax and the impact of any such taxes on the after-tax return earned by the Non-U.S. Limited Partner in connection with their investment in the Fund.

Taxation of the Fund - U.S. Withholding Tax

In general, a non-U.S. corporation such as the Fund is subject to U.S. federal income tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax generally does not apply to U.S. source capital gains whether long or short-term (but see the discussion above regarding the U.S. federal income taxation of gains attributable to certain dispositions of interests in USRPHCs and/or ECI Partnerships), or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement certifying, among other things, that the beneficial owner of the obligation does not own 10% or more of the voting stock of the issuer of the obligation.

The Fund is expected to be treated as "fiscally transparent" for Canadian tax purposes. Accordingly, investors who are otherwise entitled to benefits under the Treaty may be able to apply for reduced rates of U.S. withholding tax on their allocable share of U.S. source dividends and interest (if any) earned by the Fund provided that such investor adequately certifies their entitlement to a reduced rate of withholding tax under the Treaty on an applicable IRS Form W-8. Non-U.S. Limited Partners should discuss with their own tax advisors the possibility of claiming benefits under the Treaty with respect to Units in the Fund and the appropriate manner for certifying their entitlement to such treaty benefit.

Sale or Redemption of Units

In general, a Non-U.S. Limited Partner that does not hold their Units as part of a U.S. trade or business should not be subject to U.S. federal income taxation in connection with respect to gains from the sale or redemption of Units. However, a non-resident individual present in the United States for 183 or more days in the taxable year of the sale would be taxed by the United States on any such gain if either (a) such individual's tax home for U.S. federal income tax purposes is in the United States or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual.

Prospective Non-U.S. Limited Partners should consult their own tax advisors regarding the application of these rules to their investment in the Fund.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and may be subject to backup withholding unless: (i) the recipient establishes that it is an exempt recipient; or (ii) in the case of backup withholding, the recipient provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. Non-U.S. Limited Partners normally will establish their status as exempt recipients by providing a duly completed and executed IRS Form W-8BEN, W-8BEN-E or other applicable Form W-8. The amount of any backup withholding from a payment to a Limited Partner will be allowed as a credit against the Limited Partner's U.S. tax liability and may entitle the Investor to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a reporting regime and a 30% withholding tax with respect to certain U.S. source payments (including dividends and interest). A number of jurisdictions, including Canada, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the Canada-U.S. IGA (the "**Canada IGA**"), as currently drafted, a financial institution that is treated as resident in Canada and that complies with the requirements of the Canada IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments it makes. As a result, the Fund does not expect payments made on or with respect to interests in the Fund to be subject to withholding under FATCA. Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Fund Units in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

U.S. Federal Income Tax Reform

U.S. federal income tax laws and regulations, as well as the administrative interpretations of those laws and regulations, are constantly under review and may be changed at any time, possibly with retroactive effect. No assurance can be given as to whether, when, or in what form, the U.S. federal income tax laws applicable to an investment in the Fund may be enacted. Changes to the U.S. federal income tax laws and interpretations of U.S. federal tax laws could adversely affect an investment in the Fund. Investors should consult their tax advisors regarding the effects of potential changes in tax laws on an investment in the Fund.

THE FOREGOING ANALYSIS IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND. FOR GREATER CERTAINTY, A LIMITED PARTNER IS NOT EXPECTED TO HAVE ANY NON-CANADIAN TAX FILING OBLIGATIONS IN CONNECTION WITH ITS INTEREST IN THE FUND OR THE FUND'S INVESTMENT IN ASSETS LOCATED OUTSIDE OF CANADA.

ADDITIONAL INFORMATION

International Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the "**IGA**"), and related Canadian legislation, the Fund and its intermediaries are required to report to the Canada Revenue Agency certain information, including certain financial information (e.g. account balances), with respect to Limited Partners (excluding registered plans such as RRSPs) who are, or whose controlling persons are, U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), or certain other "U.S. Persons" as defined under the IGA. Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the IGA. The Canada Revenue Agency will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions and safeguards of the Canada-U.S. Tax Convention.

In addition, pursuant to rules in the Income Tax Act (Canada) implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**") a fund and its intermediaries are required under Canadian legislation to identify and report to the Canada Revenue Agency certain information, including financial information (e.g. account balances), relating to its Limited Partners (excluding registered plans such as RRSPs) who are, or whose controlling persons are, resident in a country outside Canada (other than the United States). Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the CRS Rules. Such information would then be available for sharing by the Canada Revenue Agency with the countries where such Limited Partners are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

Indemnification

The Fund has agreed to indemnify the General Partner and the Manager and their respective employees, officers, directors and shareholders and each individual appointed to serve on any advisory board that may be constituted (collectively, the "**Indemnified Parties**") against any losses, liabilities, damages or expenses (including, without limitation, legal fees and expenses in connection therewith and amounts paid in settlement thereof) to which the Indemnified Parties or any one of them may directly or indirectly become subject in connection with the Fund or involvement with a Portfolio LP, Blocker or Asset but only to the extent that the Indemnified Party (a) acted in good faith, (b) was neither negligent nor engaged in willful malfeasance and (c) in the case of the General Partner and the Manager, was not in breach of its standard of care pursuant to the Limited Partnership Agreement or Management Agreement, as applicable.

PURCHASERS' RIGHTS

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with, in addition to any other rights they may have at law, a remedy for rescission or damages, or both, where an offering memorandum and any amendment to it and, in some cases, advertising and sales literature used in connection therewith, contains a misrepresentation (as such term may be defined in the applicable legislation). However, those remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed in applicable legislation. Further, such rights may depend on the particular private

placement exemption relied upon by the issuer. Each purchaser should refer to the provisions of the applicable legislation for the particulars of these rights or consult with a legal adviser.

The summary of the statutory rights of action and rescission available to purchasers where there is a misrepresentation are set forth below.

The rights of action and rescission described below are in addition to, and without derogation from, any right or remedy available at law to the purchaser and are subject to the defences contained in those laws. These remedies must be exercised by the purchaser within the time limits set out below. Purchasers should refer to the available provisions of securities laws for the complete text of these rights or consult with a legal advisor.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum, such as this Offering Memorandum, or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

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

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

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

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

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

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

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

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

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

(a) the offering memorandum contains reasonable cautionary language that is proximate to such information 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 applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

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

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

Manitoba

Section 141.1 of the Securities Act (Manitoba) provides that if an offering memorandum, such as this Offering Memorandum contains a misrepresentation a purchaser resident in Manitoba is deemed to have relied on the misrepresentation and has a right of action for damages against the applicable issuer, every director of the issuer at the date of the memorandum and every person or company who signed the memorandum for damages, or alternatively, for rescission against the issuer, provided that:

(a) no action may be commenced to enforce a right of action:

(i) for rescission, more than 180 days after the date of the purchase; or

(ii) for damages, more than the earlier of (A) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (B) two years after the date of the purchase;

(b) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) no person or company (excluding the issuer) will be liable if the person or company proves that (i) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent, (ii) after becoming aware of the misrepresentation, the person or company withdrew their respective consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;

(d) no person or company (excluding the issuer) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation;

(e) in action for damages, a defendant will not be liable for any portion of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and

(f) in no case shall the amount recoverable exceed the price at which the securities were sold to the purchaser.

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

(a) the offering memorandum contains reasonable cautionary language that is proximate to such information 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 applied in drawing a conclusion or making the forecast or projection; and

(b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts or projections set out in the forward-looking information.

Ontario

Section 130.1 of the *Securities Act* (Ontario) provides that where an offering memorandum, such as this Offering Memorandum, together with any amendment to it, delivered to a purchaser of securities resident in Ontario contains a misrepresentation and it was a misrepresentation at the time of purchase of securities by such purchaser, the purchaser will have, without regard to whether the purchaser relied on such misrepresentation, a right of action against the issuer for damages or, while still the owner of securities of the issuer purchased by that purchaser, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer, provided that:

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

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

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

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

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

(d) the issuer will not be liable for a misrepresentation in forward looking information if the issuer proves:

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

(ii) the issuer has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information; and

(e) in no case will the amount recoverable in any action exceed the price at which the securities were offered.

The foregoing rights do not apply if the purchaser is:

(a) a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

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

New Brunswick

Section 150(1) of the *Securities Act* (New Brunswick) provides that where an offering memorandum, such as this Offering Memorandum, is delivered to a purchaser resident in New Brunswick and contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied on the misrepresentation and will have a right of action for damages against the issuer, the selling securityholder on whose behalf the distribution is made, and every person who was a director of the issuer at the date of the offering memorandum or every person who signed the offering memorandum, or, alternatively, while still the owner of the purchased securities, for rescission against the issuer, provided that:

(a) no action may be commenced to enforce a right of action:

(i) for rescission, more than 180 days after the date of the purchase; or

(ii) for damages, more than the earlier of (A) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (B) six years after the date of the purchase;

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) in an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

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

(e) no person will be liable for a misrepresentation in forward-looking information if the person proves that:

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

(ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

(f) no person is liable (excluding the issuer) if the person proves:

(i) that the offering memorandum was delivered to purchasers without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave written notice to the issuer that it was delivered without the person's knowledge or consent,

(ii) that, on becoming aware of any misrepresentation in the offering memorandum, the person withdrew the person's consent to the offering memorandum and gave written notice to the issuer of the withdrawal and the reason for the withdrawal, or

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

(g) no person is liable (excluding the issuer) with respect to any part of an offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert unless the person failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation.

Nova Scotia

Section 138 of the *Securities Act* (Nova Scotia) states that in the event that an offering memorandum, such as this Offering Memorandum, together with any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) used in connection with an offering memorandum, contains a misrepresentation, any investor in Nova Scotia who purchases securities offered thereunder shall be deemed to have relied on such misrepresentation, if it was a misrepresentation at the time of purchase, and shall have, subject as hereinafter provided, a right of action either for damages against the seller, every director of the seller at the date of the offering memorandum and every person who signed the offering memorandum, or alternatively for rescission, in which case the purchase has no right of action for damages, exercisable against the seller provided that:

(a) no person or company will be held liable if it proves that the investor purchased the securities with knowledge of the misrepresentation;

(b) in an action for damages, the seller will not be liable for all or any portion of such damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

(c) no person or company will be liable if the person or company proves that (i) the offering memorandum or amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (ii) after delivery of the offering memorandum or amendment thereto and before the purchase of the securities by the

purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment thereto, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum or amendment thereto purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum or amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

(d) no person or company will be liable with respect to any part of the memorandum not purporting to be made on the authority of an expert, or to be a copy, or an extract from, a report, opinion or statement of expert unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation; and

(e) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum or amendment thereto.

No action shall be commenced to enforce the rights of action more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

(a) the offering memorandum contains reasonable cautionary language that is proximate to such information 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 applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

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

Prince Edward Island

Section 112(1) of the *Securities Act* (Prince Edward Island) provides that if an offering memorandum, such as this Offering Memorandum, contains a misrepresentation, a purchaser resident in Prince Edward Island who purchased a security under the offering memorandum will be deemed to have relied upon the misrepresentation and will have a right of action against the applicable issuer, the selling securityholder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum for damages or, alternatively, for rescission, exercisable against the issuer or the selling securityholder on whose behalf the distribution is made, provided that:

(a) no action shall be commenced to enforce a right of action:

(i) for rescission, more than 180 days after the date of the purchase; or

(ii) for any action other than rescission, the earlier of (A) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of the action, or (B) three years after the date of the purchase;

(b) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) no person or company (but excluding the issuer or selling securityholder) will be liable if it proves that (i) the offering memorandum was delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (ii) after the delivery of the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

(d) no person or company (but excluding the issuer or selling securityholder) will be liable with respect to any part of the memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or, (ii) believed that there had been a misrepresentation;

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

(f) in no case shall the amount recoverable exceed the price at which the securities were sold to the purchaser.

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

(a) the offering memorandum contains reasonable cautionary language that is proximate to such information 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 applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

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

Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) provides that where an offering memorandum, such as this Offering Memorandum, is delivered to a purchaser resident in Newfoundland and Labrador and it contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation, the purchaser has a right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. In addition, such purchaser has a right of rescission against the issuer. If a purchaser elects to exercise a right of rescission against the issuer, the purchaser has no right of action for damages.

Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for an action for damages or rescission:

(a) where the person or company proves that the purchaser had knowledge of the misrepresentation;

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

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

(d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:

    (i) there had been a misrepresentation; or

    (ii) the relevant part of the offering memorandum:

        (A) did not fairly represent the report, opinion or statement of the expert; or

        (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; and

(e) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:

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

    (ii) believed there had been a misrepresentation.

Of the above defences, the issuer shall only be able to rely on (a) above.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum.

In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

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

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

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

(i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or

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

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

(a) the offering memorandum contains reasonable cautionary language that is proximate to such information 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 applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

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

Northwest Territories

Section 112 of the *Securities Act* (Northwest Territories) provides that where an offering memorandum, such as this Offering Memorandum, is delivered to a purchaser resident in the Northwest Territories and it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution is deemed to have relied on the misrepresentation, and has a right of action for damages against the issuer, the selling securityholder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum, and every person who signed the offering memorandum. In addition, such a purchaser also has a right of rescission against the issuer or the selling securityholder on whose behalf the distribution is made.

These rights are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or the selling securityholder on whose behalf the distribution is made, it shall have no right of action for damages against that party;

(b) a person or company will not be liable if the person or company proves that the purchaser purchased the securities with the knowledge of the misrepresentation; and

(c) a person or company (other than the issuer or selling securityholder on whose behalf the distribution is made) will not be liable if:

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

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

(iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:

(A) there had been a misrepresentation; or

(B) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert or was not a fair copy of, or an extract from, the report, statement or opinion of the expert;

(iv) for any part of an offering memorandum that is not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person or company:

(A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(B) believed that there had been a misrepresentation.

In addition, no person or company will be liable for a misrepresentation in forward-looking information if:

(a) the offering memorandum containing the forward-looking information contained, proximate to the forward-looking information,

(i) 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

(ii) a statement of the 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 person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, a defendant will not be liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.

The amount recoverable by the purchaser in an action for damages must not exceed the price at which the securities purchased by the purchaser were offered.

No action may be commenced to enforce a right of action more than:

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

(b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase.

Nunavut

Section 112 of the *Securities Act* (Nunavut) provides that where an offering memorandum, such as this Offering Memorandum, is delivered to a purchaser resident in Nunavut and it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution is deemed to have relied on the misrepresentation, and has a right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum, and every person who signed the offering memorandum. In addition, such a purchaser also has a right of rescission against the issuer or the selling security holder on whose behalf the distribution is made.

These rights are subject to certain limitations, including the following:

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

(b) a person or company will not be liable if the person or company proves that the purchaser purchased the securities with the knowledge of the misrepresentation; and

(c) a person or company (other than the issuer or selling security holder on whose behalf the distribution is made) will not be liable if:

(i) the offering memorandum was sent to the purchaser without the person or company's knowledge or consent and that, on becoming aware of its being

sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of that person or company;

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

(iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:

(A) there had been a misrepresentation; or

(B) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert or was not a fair copy of, or an extract from, the report, statement or opinion of the expert;

(iv) for any part of an offering memorandum that is not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person or company:

(A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(B) believed that there had been a misrepresentation.

In addition, no person or company will be liable for a misrepresentation in forward-looking information if:

(a) the offering memorandum containing the forward-looking information contained, proximate to the forward-looking information,

(i) 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

(ii) a statement of the 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 person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, a defendant will not be liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.

The amount recoverable by the purchaser in an action for damages must not exceed the price at which the securities purchased by the purchaser were offered.

No action may be commenced to enforce a right of action more than:

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

(b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase.

Yukon

Section 112 of the *Securities Act* (Yukon) provides that where an offering memorandum, such as this Offering Memorandum, is delivered to a purchaser resident in the Yukon and it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution is deemed to have relied on the misrepresentation, and has a right of action for damages against the issuer, the selling securityholder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum, and every person who signed the offering memorandum. In addition, such a purchaser also has a right of rescission against the issuer or the selling securityholder on whose behalf the distribution is made.

These rights are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or the selling securityholder on whose behalf the distribution is made, it shall have no right of action for damages against that party;

(b) a person or company will not be liable if the person or company proves that the purchaser purchased the securities with the knowledge of the misrepresentation;

(c) a person or company (other than the issuer or selling securityholder on whose behalf the distribution is made) will not be liable if:

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

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

(iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:

(A) there had been a misrepresentation; or

(B) the relevant part of the offering memorandum did not fairly represent the report, statement or opinion of the expert or was not a fair copy of, or an extract from, the report, statement or opinion of the expert;

(iv) for any part of an offering memorandum that is not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person or company:

(A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(B) believed that there had been a misrepresentation.

In addition, no person or company will be liable for a misrepresentation in forward-looking information if:

(a) the offering memorandum containing the forward-looking information contained, proximate to the forward-looking information,

(i) 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

(ii) a statement of the 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 person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, a defendant will not be liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.

The amount recoverable by the purchaser in an action for damages must not exceed the price at which the securities purchased by the purchaser were offered.

No action may be commenced to enforce a right of action more than:

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

(b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase.

Other Canadian jurisdictions

The foregoing summaries are subject to the express provisions of the *Securities Act* (Manitoba), *The Securities Act, 1988* (Saskatchewan), the *Securities Act* (Ontario), the *Securities Act* (New Brunswick), the *Securities Act* (Nova Scotia), the *Securities Act* (Prince Edward Island), the *Securities Act* (Newfoundland and Labrador), the *Securities Act* (Northwest Territories), the *Securities Act* (Nunavut) and the *Securities Act* (Yukon), and the regulations and policy statements thereunder, and reference is made thereto for the complete text of such provisions.

Although securities legislation in Alberta, British Columbia and Québec do not provide or require the Fund to provide to securityholders resident in these jurisdictions any rights of action if this Offering Memorandum, any amendment hereto or any document incorporated herein by reference, contains a misrepresentation, the Fund hereby grants to such securityholders the equivalent contractual rights of action as are described above for Limited Partners resident in Ontario.

Rights for investors in Alberta, British Columbia or Quebec purchasing as "accredited investors"

Investors resident in Alberta, British Columbia or Quebec who purchase Units as "accredited investors" will be entitled to the same rights of action for damages or rescission as those afforded to residents of Ontario.

General

The rights summarized above are in addition to and without derogation from any other rights or remedies available at law to an investor.