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Continuous Offering

## **CLASS F UNITS, FOUNDERS CLASS UNITS, CLASS I UNITS AND CLASS W UNITS OF CI GLOBAL PRIVATE REAL ESTATE FUND**

### **AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM**

CI Global Private Real Estate Fund (the “Fund”) is a non-prospectus qualified open-ended fund created under the laws of the Province of Ontario pursuant to the Trust Agreement (as defined herein). CI Investments Inc. is the trustee, manager and portfolio advisor of the Fund.

The investment objective of the Fund is to provide exposure to: (i) the returns of the CBRE Global Investment Partners Global Alpha Fund (the “Global Alpha Sub-Fund”); or (ii) a selection of real estate investments selected by CBRE Global Investment Partners Limited (“GIP” or the “Offshore Alternative Investment Fund Manager”) or an affiliate in a manner that is generally consistent with the investment objectives, strategies and restrictions of the Global Alpha Sub-Fund.

To achieve its investment objective, the Fund currently obtains exposure to the Global Alpha Sub-Fund by investing the net proceeds from subscriptions for Units (as defined below) in an Irish corporation that will subscribe for units of the Global Alpha Sub-Fund.

The Global Alpha Sub-Fund seeks to acquire a selection of Investments (as defined herein), which together provide well-diversified exposure across global real estate markets, with the objective of generating a nominal total return over a rolling three year period of between 9% and 11% per annum in local currency net of its management fee and organizational and operational expenses. As the Units are denominated in US Dollars, investors will experience returns calculated in US Dollars which may differ from local currency returns due to changes in exchange rates. The Global Alpha Sub-Fund targets a distribution yield to investors of 5% per annum through direct and indirect investments in real estate and real estate-related assets in Europe, the Americas and the Asia Pacific region.

The Fund is offering on a continuous basis under this Offering Memorandum (the “Offering”) an unlimited number of Class F Units, Founders Class Units, Class I Units and Class W Units (collectively, the “Units”) issuable to “accredited investors” (as such term is defined in the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions*, as applicable) resident in, or otherwise subject to the securities laws of, any province or territory of Canada (the “Offering Jurisdictions”), or pursuant to such other exemptions from the prospectus requirements under applicable securities legislation as determined by the Manager. Additional limitations on the purchase of specific Units is discussed below. See “Details of the Offering”.

An investment in the Fund by a Subscriber is not an investment in the Global Alpha Sub-Fund and a Unitholder will have no contractual relationship with or direct recourse against the Global Alpha Sub-Fund.

**The Fund is not an investment fund under Canadian securities laws and consequently is not subject to rules and regulations that apply to investment funds, including National Instrument 81-102 – *Investment Funds* and certain provisions of National Instrument 81-106 – *Investment Fund Continuous Disclosure*, and as a result will not operate in accordance with some of the requirements of Canadian securities regulations applicable to**

**investment funds. The Fund will not invest, or provide continuous disclosure to the Unitholders, in a manner similar to investment funds or mutual funds regulated under Canadian securities laws.**

If there is a misrepresentation in this Offering Memorandum, purchasers resident in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, Nunavut and the Northwest Territories may, in certain circumstances, be provided with a remedy for rescission or damages. See *“Purchasers’ Rights of Action for Damages and Rescission”*.

**All Units purchased pursuant to this Offering Memorandum are subject to restrictions on resale unless a further statutory exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. Therefore, all purchasers under this Offering should consult with their legal advisors prior to seeking to sell or otherwise transfer any Units purchased hereunder. As there is no market for the Units, it may be difficult or even impossible for a Unitholder to sell them. However, Units may be redeemed in accordance with the Trust Agreement.**

**Potential purchasers should carefully review the Section entitled “Risk Factors” in this Offering Memorandum before making any decision to invest in the Units including risk factors related to the Unitholders’ limited ability to liquidate their investment in the Fund, negative consequences to the Fund and non-defaulting Unitholders if a subscriber fails to meet its capital contribution obligations to the Fund and lack of control over the Global Alpha Sub-Fund by the Manager and the Unitholders including with respect to changes to the investment strategies of the Global Alpha Sub-Fund.**

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### Cautionary Note Regarding Forward-Looking Statements

This Offering Memorandum contains forward-looking statements. All statements, other than statements of historical fact are forward-looking statements and may include statements that address activities, events or developments that the Manager believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Fund, the Irish Fund or the Global Alpha Sub-Fund). These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to such persons. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Fund. Factors that could cause actual results or events to differ materially from current expectations include, among other things, volatility in financial markets, fluctuations in currency exchange rates and interest rates, tax consequences, changes in applicable laws and other risks associated with investing in real estate and securities and those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

### CBRE GROUP

NONE OF CBRE GROUP, INC., CBRE GLOBAL INVESTORS, LLC, CBRE GLOBAL INVESTMENT PARTNERS LIMITED OR ANY OF THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "**CBRE GROUP**" AND EACH A "**MEMBER OF THE CBRE GROUP**") IS RESPONSIBLE FOR THE ORGANIZATION, OPERATION OR MANAGEMENT OF THE FUND, AND NONE OF SUCH PARTIES HAS PREPARED OR IS RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM.

INVESTORS SHOULD BE AWARE THAT WHILE THE MANAGER IS OFFERING INVESTORS THE OPPORTUNITY TO PARTICIPATE IN THE FUND, WHICH WILL OBTAIN EXPOSURE TO THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND OR OTHER INVESTMENT VEHICLES SPONSORED BY THE CBRE GROUP, NO INVESTOR, BY REASON OF ITS INVESTMENT IN THE FUND, WILL BE A DIRECT INVESTOR IN THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND OR IN ANY AFFILIATE OF CBRE. IN PARTICULAR, INVESTORS WILL HAVE NO RECORD OR BENEFICIAL INTEREST IN OR CONTRACTUAL RELATIONSHIP WITH OR DIRECT RECOURSE AGAINST THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND OR ANY MEMBER OF THE CBRE GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY DIRECT OR INDIRECT INVESTOR IN THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND OTHER THAN THE FUND. **THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES IN THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND AND PURCHASERS OF UNITS OFFERED HEREBY WILL NOT BE SECURITYHOLDERS IN OR HAVE RIGHTS AGAINST THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND OR HOLD ANY INSTRUMENTS IN RESPECT OF ANY OTHER GLOBAL ALPHA SUB-FUND OR THE IRISH FUND.**

THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM RELATING TO THE CBRE GROUP, THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND AND ITS INVESTMENTS, AND OTHER INVESTMENT VEHICLES SPONSORED BY THE CBRE GROUP AND THE INVESTMENTS OF SUCH INVESTMENT VEHICLES, HAS BEEN DERIVED BY THE MANAGER FROM MATERIALS FURNISHED BY THE CBRE GROUP, PROVIDED THAT THE MANAGER IS OFFERING THE FUND BASED ON AN EXPRESS UNDERTAKING TO CBRE GLOBAL INVESTMENT PARTNERS THAT THE CBRE GROUP SHALL HAVE NO RESPONSIBILITY FOR ANY FINANCIAL PROJECTION OR MODEL (INCLUDING THE FINANCIAL PERFORMANCE OF THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND CREATED IN CONNECTION WITH THE FUND. NO MEMBER OF THE CBRE GROUP MAKES ANY REPRESENTATION REGARDING SUCH INFORMATION INCLUDING ANY FINANCIAL PROJECTION OR MODEL OR HISTORICAL INVESTMENT PERFORMANCE OF ANY MEMBER OF THE CBRE GROUP, IF ANY, OR ANY OTHER INFORMATION SET FORTH HEREIN TO THE INVESTORS AND EXPRESSLY DISCLAIMS ANY

LIABILITY TO THE INVESTORS THEREFOR. NO MEMBER OF THE CBRE GROUP HAS ANY RESPONSIBILITY FOR UPDATING SUCH INFORMATION. THE HISTORICAL INVESTMENT PERFORMANCE OF THE CBRE GROUP AND/OR ANY INVESTMENT VEHICLES SPONSORED BY ANY MEMBER OF THE CBRE GROUP PROVIDES NO ASSURANCE OF THE FUTURE PERFORMANCE OF THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND OR THE FUND.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO PURCHASE INTERESTS IN THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND. NONE OF THE GLOBAL ALPHA SUB-FUND, CBRE GLOBAL INVESTMENT PARTNERS FUND SERIES S.À R.L., AS ITS MANAGEMENT COMPANY (THE “**MANAGEMENT COMPANY**”), THE OTHER GLOBAL ALPHA SUB-FUND VEHICLE(S), CBRE GLOBAL INVESTMENT PARTNERS LIMITED, AS THE INVESTMENT MANAGER OF THE GLOBAL ALPHA SUB-FUND, THE IRISH FUND OR ANY OTHER MEMBER OF THE CBRE GROUP OR ANY OF THEIR DIRECT AND INDIRECT SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS, MEMBERS, SHAREHOLDERS, ADVISERS, AGENTS OR AFFILIATES (TOGETHER, THE “**CBRE PARTIES**”) HAS ENDORSED OR APPROVED THE FUND AND NONE OF THEM MAKES ANY RECOMMENDATION WITH RESPECT TO THE UNITS OFFERED HEREBY NOR HAS ANY RESPONSIBILITY FOR THE ORGANIZATION, OPERATION OR MANAGEMENT OF THE FUND. FURTHER, NONE OF THE CBRE PARTIES HAS PARTICIPATED IN THE OFFERING OF THE UNITS OF THE FUND. THE INTERESTS OFFERED HEREBY ARE UNITS OF THE FUND, NOT THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND. PURCHASERS OF UNITS OFFERED HEREBY WILL NOT BE LIMITED PARTNERS OR INVESTORS IN THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND OR HOLD ANY INSTRUMENTS IN RESPECT OF ANY OTHER UNDERLYING VEHICLE, WILL HAVE NO DIRECT VOTING RIGHTS IN THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND, WILL NOT BE PARTIES TO THE UNDERLYING CONSTITUTIONAL DOCUMENTATION OF THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND AND, ACCORDINGLY, WILL NOT HAVE ANY RIGHTS THEREUNDER AND MAY NOT BRING AN ACTION FOR ANY BREACH THEREOF AGAINST THE GLOBAL ALPHA SUB-FUND OR THE IRISH FUND OR ANY CBRE PARTY OR ANY OF THEIR AFFILIATES FOR ANY BREACH THEREOF.

NONE OF THE CBRE PARTIES HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE ADEQUACY OR SUFFICIENCY OF THE INFORMATION CONTAINED HEREIN OR ACCOMPANYING THIS MEMORANDUM, OR WITH RESPECT TO THE FAIRNESS, CORRECTNESS, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR ACCOMPANYING THIS MEMORANDUM, AND EACH OF THE CBRE PARTIES EXPRESSLY DISCLAIMS RESPONSIBILITY OR LIABILITY THEREFOR. NO CBRE PARTY HAS ANY RESPONSIBILITY TO UPDATE ANY OF THE INFORMATION PROVIDED HEREIN OR ACCOMPANYING THIS MEMORANDUM. NONE OF THE CBRE PARTIES SHALL BE RESPONSIBLE FOR THE CONTENTS OF ANY DOCUMENT DELIVERED BY THE FUND TO THE INVESTORS INCLUDING DOCUMENTATION RELATED TO THE GLOBAL ALPHA SUB-FUND OR HAVE ANY LIABILITY TO SUCH RECIPIENTS FOR ANY LOSS (HOWSOEVER CHARACTERIZED) THAT THEY SUFFER AS A RESULT OF MAKING A DECISION TO SUBSCRIBE FOR THE UNITS OF THE FUND OFFERED HEREBY.

**PROSPECTIVE INVESTORS IN THE FUND SHOULD NOTE THAT THE MANAGER AND ITS AFFILIATES DO NOT HAVE THE POWER TO LEGALLY BIND THE GLOBAL ALPHA SUB-FUND, THE MANAGEMENT COMPANY OR ANY OF THEIR RESPECTIVE AFFILIATES.** FURTHER, EACH UNITHOLDER (IN ITS CAPACITY AS SUCH) WILL BE REQUIRED TO (I) WAIVE ALL RIGHTS TO (AND AGREE NOT TO) BRING ANY DIRECT SUIT OR CLAIM (EITHER INDIVIDUALLY OR DERIVATIVELY ON BEHALF OF THE FUND) AGAINST ANY CBRE PARTY, AND (II) ACKNOWLEDGE THAT NO CBRE PARTY OWES ANY DIRECT CONTRACTUAL, FIDUCIARY OR OTHER DUTY TO THE UNITHOLDER, AND IS NOT A FIDUCIARY OF THE UNITHOLDER, IN EACH CASE TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.

## SUMMARY

*Prospective purchasers are encouraged to consult their own professional advisors 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. Unless otherwise indicated, all references to dollar amounts in this offering memorandum are to U.S. dollars. Please refer to the "Glossary" for a list of defined terms used herein and not otherwise defined.*

**The Fund:** CI Global Private Real Estate Fund is a non-prospectus qualified open-ended fund created under the laws of the Province of Ontario pursuant to the Trust Agreement. CI Investments Inc. is the trustee, manager and portfolio advisor of the Fund.

**The Fund is not an investment fund under Canadian securities laws and consequently is not subject to rules and regulations that apply to investment funds, including National Instrument 81-102 – *Investment Funds* and National Instrument 81-106 – *Investment Fund Continuous Disclosure*, and as a result will not operate in accordance with requirements of Canadian securities regulations applicable to investment funds. The Fund will not invest, or provide continuous disclosure to the Unitholders, in a manner similar to investment funds or mutual funds regulated under Canadian securities laws. See "The Fund".**

**The Units:** There are four classes ("Classes") of Units currently offered by the Fund pursuant to this Offering Memorandum: Class F Units, Founders Class Units, Class I Units and Class W Units (collectively, the "Units"). The Units have the same investment objective, strategy and restrictions but the Classes differ in respect of one or more of their features, such as management fees, subscription mechanics and sales commissions. Units are denominated in U.S. dollars.

Each Unit of the same Class represents an equal beneficial interest in the net assets of the Fund attributable to that Class of Units. The Fund is authorized to issue an unlimited number of Classes of Units and an unlimited number of Units in each such Class, subject to any determination to the contrary made by the Manager in its sole discretion.

Each whole Unit of a particular Class has the same rights as each other Unit of the same Class with respect to all matters, including voting, receipt of distributions from the Fund, liquidation and other events in connection with the Fund.

The Fund may issue additional classes of units from time to time without notification to Unitholders.

On August 17, 2020, the then outstanding Class F Units were redesignated as Founders Class Units on a 1:1 basis.

**The Offering:** The Fund is offering an unlimited number of Class F Units, Founders Class Units, Class I Units and Class W Units issuable on a continuous basis under this Offering Memorandum (the "**Offering**") to "accredited investors" (as such term is defined in the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions*, as applicable) resident in, or otherwise subject to the securities laws of, any province or territory of Canada (the "**Offering Jurisdictions**"), or pursuant to such other exemptions from the prospectus requirements under applicable securities legislation as determined by the Manager.

Class F Units are offered at a minimum subscription of \$100,000. Founders Class Units are available for purchase only by Unitholders who held Class F Units before August 17, 2020. Class I Units are offered at a minimum subscription of \$2,000,000 to institutional clients and investors who have been approved by the Manager. Class W Units are offered at a minimum subscription of \$50,000 to investors who have made purchases through programs administered by CI Private Counsel LP (discussed below).

The Manager reserves the right, in its sole discretion, to accept or reject subscriptions for Units, accept subscriptions for lesser amounts, to change the minimum amounts for investment in the Fund and/or to discontinue the offering of Units at any time and from time to time. See “*Details of the Offering*”.

Trustee, Manager and  
Portfolio Advisor:

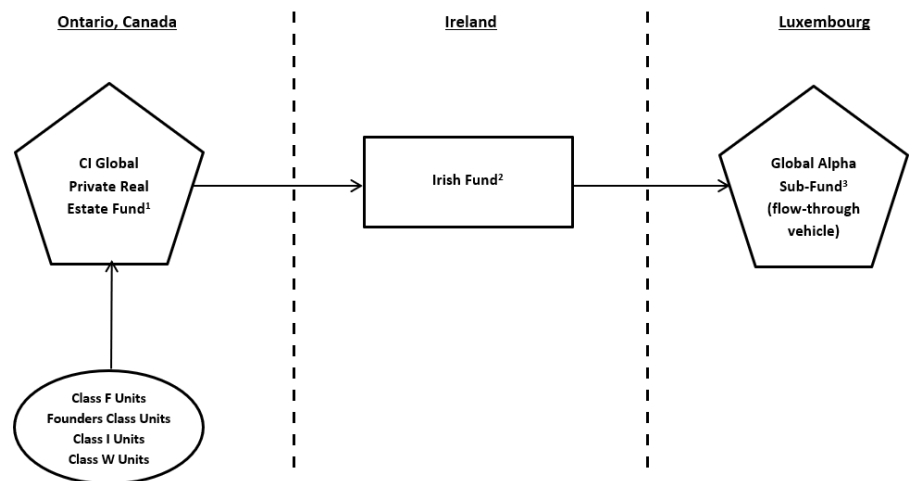
CI Investments Inc.  
2 Queen Street East, Twentieth Floor  
Toronto, Ontario M5C 3G7

Investment Objective of  
the Fund:

The investment objective of the Fund is to provide exposure to: (i) the returns of the CBRE Global Investment Partners Global Alpha Fund (the “**Global Alpha Sub-Fund**”); or (ii) a selection of real estate investments selected by CBRE Global Investment Partners Limited (“**GIP**” or the “**Offshore Alternative Investment Fund Manager**”) or an affiliate in a manner that is generally consistent with the investment objectives, strategies and restrictions of the Global Alpha Sub-Fund.

Investment Strategies of  
the Fund:

To achieve its objective, the Fund currently invests the net proceeds from the subscription for Units in non-voting redeemable participating shares (the “**Participating Shares**”) of an umbrella investment company incorporated with limited liability in Ireland (the “**Irish Fund**”) advised by GIP or its affiliate. The Irish Fund, in turn, invests the funds it receives in units of the Global Alpha Sub-Fund (the “**Reference Units**”).



<sup>1</sup>Open-ended trust fund formed under the laws of the Province of Ontario.

<sup>2</sup>Umbrella investment company incorporated with limited liability in Ireland.

<sup>3</sup>Multi-compartmentalized specialized investment fund governed by the Luxembourg law on specialized investments and organized under the form of mutual investment fund.

For so long as, and to the extent the Fund invests in Participating Shares, the return to holders of Units will be dependent upon the return on the Participating Shares, which will in turn be dependent on the return on the Reference Units. There is no guarantee or other form of principal protection for the amount invested by a Unitholder. Due to fees



and expenses, the returns of the Fund are expected to be lower than the return on the Global Alpha Sub-Fund and the Participating Shares.

Notwithstanding the foregoing, the Manager may, in its sole discretion, invest the assets of the Fund directly, or in such other entities advised by the Offshore Alternative Investment Fund Manager or its affiliates as will provide the Fund with exposure, directly or indirectly, to investment objectives, strategies and restrictions which are generally consistent with those of the Global Alpha Sub-Fund.

Unless the context otherwise requires, references herein to the Global Alpha Sub-Fund (including its objective, investments and strategies) will be deemed to include such other entity through which the Manager pursues the investment objectives of the Fund. See “*The Fund - Investment Strategies of the Fund*”.

**Global Alpha Sub-Fund:** The Global Alpha Sub-Fund seeks to acquire a selection of Investments which together provide well-diversified exposure across global real estate markets, with the objective of generating a nominal total return over a rolling three year period of between 9% and 11% per annum in local currency net of its management fee and organizational and operational expenses. As the Units are denominated in US Dollars, investors will experience returns calculated in US Dollars which may differ from local currency returns due to changes in exchange rates. The Global Alpha Sub-Fund targets a distribution yield to investors of 5% per annum.

The Global Alpha Sub-Fund was established as a fund to target Investments with a global focus predominantly across Developed Markets. The Global Alpha Sub-Fund invests directly or indirectly in real estate and real estate-related assets in Europe, the Americas and the Asia Pacific region including co-mingled funds, co-investments, joint ventures and other vehicles where the underlying asset is real estate. In all cases, the Underlying Investments are made with a local operating partner.

Underlying Investments of Global Alpha Sub-Fund may include primary issuance real estate funds and secondary interests in real estate funds, club deals, joint ventures, programmatic ventures created with preferred operating partners and single assets. Underlying Investments will be the primary source of investment for the Global Alpha Sub-Fund although Investments may, at the discretion of the Management Company, also include real estate securities and property derivatives.

GIP provides portfolio and risk management services to the Global Alpha Sub-Fund.

An investment in the Fund by a Subscriber is not an investment in the Global Alpha Sub-Fund and a Unitholder will have no contractual relationship with or direct recourse against the Global Alpha Sub-Fund.

**Use of Leverage:** Borrowing for investment purposes is known as “leverage”. Leverage can also be employed through the use of options, swaps and other derivative instruments.

The Fund will not, and the Irish Fund is not expected to, employ leverage directly; however, the Underlying Investments of the Global Alpha Sub-Fund and the Global Alpha Sub-Fund may employ leverage as set out below. As a result, the exposure of the Fund to the returns of the Global Alpha Sub-Fund will have the indirect effect of exposing the Fund to the use of leverage.

The Global Alpha Sub-Fund will not employ leverage directly, save for short-term borrowing in order to manage redemptions and finance acquisitions of Investments, to

cover any margin calls relating to currency hedging, to provide working capital to the Global Alpha Sub-Fund and to cover any deficit following any Unitholder Default.

With respect to the Underlying Investments of Global Alpha Sub-Fund, maximum weighted average leverage, defined as total borrowings less cash to Gross Asset Value of Investments, will be targeted not to exceed 50%. In addition, the Global Alpha Sub-Fund will not invest in individual investments where, either directly or through a feeder scheme, the permitted leverage is greater than 70%.

See “Leverage” under “Risk Factors – Certain Risk Factors Applicable to the Global Alpha Sub-Fund and the Investment Strategy”.

Currency Hedging:

The Units and the Reference Units are denominated in U.S. dollars while the Investments of the Global Alpha Sub-Fund are denominated in U.S. dollars and/or other foreign currencies.

The Fund does not hedge its indirect exposure to foreign currencies back to the U.S. dollar. In addition, the Global Alpha Sub-Fund will generally not hedge its exposure to foreign currencies in respect of the Underlying Investments; however, it may enter into currency hedging transactions where the Management Company considers it appropriate.

Investment Strategies of the Global Alpha Sub-Fund:

The Global Alpha Sub-Fund invests in private real estate funds and other vehicles where the underlying asset is real estate.

Subject to the investment restrictions of the Global Alpha Sub-Fund, the majority of the portfolio is invested in Developed Markets, with a maximum permitted allocation of 20% to Emerging Markets. Investments are principally in the major commercial property types of office, retail and industrial, but also include residential and other sectors such as leisure and healthcare. The portfolio is intended to be comprised of at least 25 individual investments to provide the Global Alpha Sub-Fund with a broad diversification to geographies and property types, and a large number of underlying properties. The portfolio has a range of different Underlying Fund Managers and a well spread maturity profile, in order to provide regular liquidity and minimize re-investment risk.

GIP’s investment style has a “value” orientation, which is biased towards strategies with relatively high income yields and predictable cash flows. This leads GIP to currently construct portfolios with relatively low allocations to the more volatile office sector, which has historically delivered poor risk adjusted returns, and having higher allocations to the retail, industrial and other (for example residential, leisure and healthcare) sectors. The approach to the office sector is mainly tactical, involving short term exposure to benefit from cyclical upswings in the office rent cycle. When the outlook for offices is negative, the allocation to offices may be very low; when the outlook is positive, the allocation will be higher, but will still be generally below a neutral market weighting. Within the retail sector, the focus is on formats which GIP believes will be relatively defensive in the face of pressure on consumer expenditure, such as supermarket anchored shopping centres, and markets with lease structures which deliver predictable cash flows, for example CPI-linked leases of shopping centres in Continental Europe. In the industrial sector, logistics warehouses and multi-let industrial estates provide high income yields and relatively stable cash flows. In the other sectors, the focus is on market segments where the demographics indicate strong demand and where supply is constrained, for example student housing and modern facilities for the elderly, again providing high income yields and predictable cash flows.

Investments include both primary issues by real estate funds, secondary investments in real estate funds, club deals, joint ventures, programmatic ventures created with preferred operating partners and single assets. GIP has a strong preference for real estate funds which have pre-identified underlying property portfolios, so that there is certainty of entry price and timing of execution.

All real estate funds in the portfolio are managed by proven managers for the relevant market and will be structured in accordance with GIP requirements.

#### Risk Profile

The majority of the Global Alpha Sub-Fund is invested in low risk core Underlying Investments, with additional return delivered from an allocation of up to 30% to value-add Underlying Investments which follow riskier higher return strategies. There will be no leverage at the Global Alpha Sub-Fund level (except for short term liquidity management purposes) and the portfolio has target average leverage within the indirect investments in its portfolio of 30% - 40%.

Core real estate Underlying Investments predominantly invest in income producing properties with low exposure to development activities. Liquidity in the Underlying Investments will vary and in order to manage liquidity, the Global Alpha Sub-Fund invests at least 25% in Investments for Liquidity Calculation.

Within the core allocation the Global Alpha Sub-Fund also invests in Underlying Investments taking on incremental risk which straddle the core and value added spectrum, sometimes known as core-plus. Core-plus real estate typically has leverage in the 40% to 55% range and can provide exposure to sector specialist strategies and look to deliver an excess of return of 1% to 2% relative to the market. Core plus investments are typically income-producing property, but generate additional return either by actively managing assets to generate additional income growth and/or taking limited development risk.

The Global Alpha Sub-Fund has a maximum allocation of 30% in value added real estate funds which target higher returns. These funds aim to generate higher excess returns by taking increased development, redevelopment or leasing risk. For example, a value added office fund would buy office buildings with vacancy, undertake refurbishment, re-lease and immediately sell to realize a capital gain. Leverage levels may be higher, in the range of 50% to 65%, on a loan to value basis. These funds cover a broad size range, but the Global Alpha Sub-Fund invests predominantly in small and mid-cap funds with specialist strategies in this category.

#### Liquidity Management

The Investments for Liquidity Calculation in the portfolio typically seek to provide the Global Alpha Sub-Fund with its liquidity. Less liquid investments are designed to have a broad spread of maturity dates, so that typically 10% to 15% of the Global Alpha Sub-Fund can be realised in any one year.

The description set forth in this Offering Memorandum of specific strategies in which the Global Alpha Sub-Fund may engage or specific investments the Global Alpha Sub-Fund does not limit in any way the Global Alpha Sub-Fund's investment activities. There can be no assurances that the Global Alpha Sub-Fund's investment strategies will be successful. Unless the context requires otherwise, references herein to the investment strategies of the Global Alpha Sub-Fund will be deemed to be the investment strategies of the Fund or another vehicle if the Manager determines to execute the investment

strategy directly through the Fund or indirectly through another vehicle advised by GIP or its affiliate.

Investment Restrictions

The Global Alpha Sub-Fund is currently subject to certain investment restrictions (the “**Global Alpha Sub-Fund Restrictions**”), as described under “*The Global Alpha Sub-Fund – Investment Restrictions*”. These investment restrictions may be subject to change from time to time at the discretion of the Management Company without a vote of the unitholders of the Global Alpha Sub-Fund. Notwithstanding the foregoing, Unitholders are not investors in the Global Alpha Sub-Fund and as such will have no ability to control the management of the Global Alpha Sub-Fund, including, without limitation, as regards any changes to the Global Alpha Sub-Fund Restrictions.

Price: The Units will be issued at a subscription price equal to the Net Asset Value per Unit in respect of the most recently completed calendar quarter prior to the date of such issuance.

Purchase Procedure: Class F Units, Founders Class Units and Class W Units

A Subscriber for Class F Units, Founders Class Units or Class W Units must deliver a completed Subscription Agreement, together with the initial subscription amount for the Class F Units, Founders Class Units or Class W Units to the subscriber’s Registered Dealer sufficiently in advance so as to permit the Registered Dealer to deliver the Subscription Agreement to the Manager before the seventh last Business Day of a calendar quarter (each a “**Subscription Deadline**”). A Subscriber for Class W Units must purchase such Units through specific programs administered by CI Private Counsel LP (d/b/a Stonegate Private Client, Assante Private Client, or CI Private Wealth, collectively “**CI Private Wealth**”). The Manager must also receive payment, as applicable, in addition to the duly completed Subscription Agreement and any other required documents, by the second Business Day following the date the subscription order is received.

Pending a capital call by the Irish Fund or any other underlying investment of the Fund, the funds received from a subscriber for Class F Units, Founders Class Units or Class W Units will be invested in Class I Units of the CI US Money Market Fund. Such funds will remain invested in the CI US Money Market Fund until the Class I Units of the CI US Money Market Fund are redeemed by the Manager on behalf of the Subscriber to invest in the Fund based on capital calls by the Irish Fund or any other underlying investment of the Fund. To the extent there are units remaining in the CI US Money Market Fund after having satisfied the commitment obligations in a Subscription Agreement, such units will be redeemed by the Manager and the proceeds returned to the Subscriber. The Subscriber will be required to include in income for tax purposes its share of net income and net taxable capital gains of CI US Money Market Fund as are paid or payable to the Subscriber.

A redemption of a Subscriber’s Class I Units of the CI US Money Market Fund is a disposition for tax purposes and the Subscriber will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base, all calculated in Canadian dollars, of the Class I Units of the CI US Money Market Fund redeemed by the Manager on behalf of the Subscriber.

The Manager may, in its sole discretion and from time to time, accept Canadian funds. Any Canadian funds received will be converted into U.S. dollars by the Manager on the applicable Subscription Date, at such exchange rate as available to the Manager at its

sole discretion, and the resulting U.S. dollar conversion will become the Subscriber's subscription amount. The Manager will invest such U.S. dollar amount into the CI US Money Market Fund on behalf of the Subscriber pending any future capital calls.

A Subscription Agreement for Class F Units, Founders Class Units or Class W Units will include the Subscriber's consent and direction to the Manager to invest such funds in the CI US Money Market Fund and, thereafter, to redeem all or part of a Subscriber's investment in the CI US Money Market Fund and subscribe for Class F Units, Founders Class Units or Class W Units of the Fund, as applicable, in order that the Fund may comply with capital calls from the Irish Fund or any other underlying investment of the Fund. Except in connection with any Additional Redemption, the Fund will not use proceeds from a Subscription Date until proceeds and Capital Commitments received by the Fund on preceding Subscription Dates have been fully invested. Proceeds from Unitholders who submitted valid Subscription Agreements for Units on the same Subscription Date will be drawn *pro rata* to one another.

Subscribers for Class F Units, Founders Class Units or Class W Units will subscribe for Class I Units of the CI US Money Market Fund on or about the applicable Subscription Date. Class F Units, Founders Class Units or Class W Units will only be issued to a Subscriber following a drawdown by the Fund of such Subscriber's funds pursuant to a capital call. See "*Purchase Procedures-Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units and Class W Units*".

No management fee will be paid to the Manager in respect of funds that are invested in the CI US Money Market Fund.

A Subscriber is deemed to have authorized the Manager, on behalf of the Fund, to draw down on the Subscriber's funds within 24 months from the applicable Subscription Date (the "**Investment Period**"). At the end of a Subscriber's Investment Period, the Manager will return any un-invested capital related to such Investment Period to such Subscriber. The amount to be returned to the Subscriber shall equal the redemption proceeds received from the CI US Money Market Fund upon redemption of the Class I Units of the CI US Money Market Fund subscribed for with the Subscriber's un-invested capital.

GIP has advised that historically it has called all committed capital for the Global Alpha Sub-Fund between six and nine months following the initial commitment but no guarantee can be made that this will be the case going forward. See "*Risk Factors – Risks Associated with Unspecific Transactions – Blind Pool*".

If a subscription order request is received by the Manager after the Subscription Deadline for a particular quarter, the subscription order will be cancelled and the Subscriber will be required to submit a new Subscription Agreement for the following Subscription Date in accordance with the purchase procedure set out above. Notwithstanding the foregoing, the Manager reserves the right to accept or reject any subscription orders including those filed after the Subscription Deadline. The Manager will provide notice of a cancelled subscription order as soon as practicable following receipt thereof and any funds received with a cancelled order will be returned to such Subscriber without interest or deduction.

#### Class I Units

A Subscriber for Class I Units must deliver a completed Subscription Agreement to the Subscriber's Registered Dealer sufficiently in advance so as to permit the Registered

Dealer to deliver the Subscription Agreement to the Manager prior to the Subscription Deadline.

If the Subscription Agreement is accepted by the Manager, the Manager will provide notice to the Subscriber and the Subscriber shall be required to fund such defined U.S. dollar amount (the “**Capital Commitment**”) and to advance such funds in U.S. dollars to the Manager, at the designated trust account of the Fund, within six Business Days of a notice to the Subscriber from the Manager or such shorter period set out in the notice as is necessary for the Fund to comply with a capital call from the Irish Fund or any underlying investment of the Fund.

Class I Units will not be issued at the time of the Capital Commitment but will be issued to a Subscriber following a drawdown of all or part of the Subscriber’s Capital Commitment.

Except in connection with any Additional Redemption, the Fund will not use proceeds or Capital Commitments from a Subscription Date until proceeds or Capital Commitments received by the Fund on preceding Subscription Dates have been fully invested. Proceeds from Unitholders who had submitted valid Subscription Agreements for Class F Units, Founders Class Units, Class I Units and Class W Units on the same subscription date will be drawn *pro rata* to one another.

A Subscriber is deemed to have authorized the Fund to draw down on the Subscriber’s Capital Commitment in respect of any Subscription Date within the Subscriber’s Investment Period.

If a subscription order request is received by the Manager after the Subscription Deadline for a quarter, the subscription order will be cancelled and the Subscriber will be required to submit a new Subscription Agreement for the following Subscription Date in accordance with the purchase procedure set out above. Notwithstanding the foregoing, the Manager reserves the right to accept or reject any subscription orders including those filed after the Subscription Deadline. The Manager will provide notice of a cancelled subscription as soon as practicable following receipt thereof.

See “*Purchase Procedures - Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units and Class W Units*”.

Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units, and Class W Units:

*Class F Units, Founders Class Units, and Class W Units*

Funds received with respect to subscriptions for Class F Units, Founders Class Units, and Class W Units will be invested in the CI US Money Market Fund and drawn down by the Fund to satisfy the capital calls from the Irish Fund or any other underlying investment of the Fund on an as-needed basis during the applicable Investment Period. Except in connection with any Additional Redemption, funds committed on a Subscription Date will not be drawn down until funds received from investors from preceding Subscription Dates have been drawn down in full.

A Subscriber for Class F Units, Founders Class Units or Class W Units who satisfies a capital call during a calendar quarter will be issued such Class F Units, Founders Class Units or Class W Units with effect as of the last Business Day of the most recently completed calendar quarter at a subscription price per such unit equal to the Net Asset Value of the applicable unit in respect of that date.

*Class I Units*

The Manager may deliver a call notice to a Subscriber for Class I Units at any time during such Subscriber's Investment Period with respect to all or part of the Subscriber's Unfunded Capital Commitment (each such draw down, a "**Capital Contribution**") by giving the Subscriber at least six Business Days' notice, or such shorter period as is necessary to comply with a capital call from the Irish Fund or any underlying investment of the Fund (a "**Call Notice**"). Each Call Notice will provide the due date, place of payment and amount of payment due.

Capital contributions will be drawn down by the Manager from investors in Class I Units and Class F Units, Founders Class Units, and Class W Units *pro rata* to their commitments based on their respective Subscription Dates. Except in connection with any Additional Redemption, the Fund will not draw down Capital Commitments from investors who subscribed on a specific Subscription Date until funds and Capital Commitments from investors from preceding Subscription Dates have been drawn down in full. The Manager reserves the right to call a Subscriber's entire Unfunded Capital Commitment at any time during such Subscriber's Investment Period. At the end of a Subscriber's Investment Period, such Subscriber will be released from any further obligation for Unfunded Capital Commitments in respect of such Investment Period.

**If a Subscriber fails to make a required Capital Contribution to the Fund, the Fund may be unable to pay its obligations when due and the Fund may be subject to significant penalties that could materially and adversely affect the returns to the Unitholders (including non-defaulting Unitholders).**

**The Manager shall have the right by any means, including the right to commence legal proceedings against any defaulting investors, to collect and recover from the defaulting investor the defaulted amount plus any interest or damages and may also pursue certain remedies against defaulting investors, including without limitation, forfeiture of a portion of its Units and preclusion from further investment in the Fund. In addition, a Subscriber for Class I Units will indemnify the Manager and the Fund in the Subscription Agreement for any costs, expenses, damages, claims, actions or liabilities incurred as a result of the Subscriber's failure to make a required Capital Contribution to the Fund. See "Purchase Procedure - Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units, and Class W Units – Subscriber Default" for a list of remedies the Manager may pursue against a defaulting investor.**

#### *Switches*

Switches between different classes of Units is prohibited except upon the express written consent of the Manager, in its sole discretion.

#### *Issuance of Units*

As calculations of Net Asset Value per Unit for any Class of Units will not be determined until a date following each quarter-end (approximately 65 days following each quarter-end), a draw down or a capital commitment for Class F Units, Founders Class Units, Class I Units and Class W Units will initially be effected through the purchase of interim subscription receipts ("**Subscription Receipts**") at a fixed net asset value of \$100 per Subscription Receipt. Following the calculation of the Net Asset Value per Unit, the Subscription Receipts will be automatically exchanged, without any further action on the part of the Subscriber, into the number of Units of the applicable Class determined with reference to the NAV per Unit of that Class. The number of Units of the applicable Class received upon the exchange of the Subscription Receipts will be the net draw down amount or Capital Contribution, as applicable, divided by the applicable quarter end Net

Asset Value per Unit of that Class. Unitholders will receive written confirmation of the number of Units of the applicable Class purchased by the Subscriber. Subscription Receipts are not redeemable and carry no voting rights.

Redemption:

The Fund is designed for investors with a medium to long-term investment horizon and is not intended as a short-term investment. Therefore, subject to certain additional redemption rights set out herein, each Unitholder will be subject to a lock-up period of three years following the applicable Subscription Date (the “**Lock-Up Period**”) that will prohibit the Unitholder from redeeming its Units during the Lock-Up Period.

Subject to the Lock-Up Period and the restrictions set out herein, a Unitholder may request that the Fund redeem its Units as at the last Business Day of June or December (each a “**Redemption Date**”), provided that a written or electronic request for redemption (a “**Redemption Request**”) is received by the Manager no later than 10:00 a.m. (Toronto time) on a date which is not less than six months and nine Business Days prior to the applicable Redemption Date.

Unitholders surrendering a Unit for redemption on a Redemption Date will receive a redemption price per Unit equal to 100% of the Net Asset Value per Unit of the applicable Class of Units on the applicable Redemption Date, less any costs associated with the redemption, including real estate charges or other real estate disposition costs, if any (the “**Redemption Price**”). The applicable Net Asset Value per Unit of a Class for purposes of the Redemption Price will not be available until after the Redemption Date.

The Redemption Price will be paid on or about the date which may be up to 30 Business Days following the date upon which the applicable Net Asset Value per Unit of the applicable Class is determined and will be satisfied by way of a cash payment in U.S. dollars; provided, however, that the entitlement of Unitholders to receive cash upon redemption of their Units on any Redemption Date may, in the Manager’s discretion, be subject to a limit (the “**Redemption Cap**”), including at such times when the Fund is unable to redeem Participating Shares or the Irish Fund is unable to redeem the Reference Units for cash payment.

The redemption terms of the Reference Units provide that: (a) in any twelve month period the Global Alpha Sub-Fund will not redeem units subject to redemption requests whose proportionate share of net asset value of the Global Alpha Sub-Fund exceeds 20% of net asset value; and (b) in connection with the funding of any redemption, the Global Alpha Sub-Fund will not be required to sell an Investment at a discount of more than 2% of its net asset value (as most recently reported to the Management Company by the Underlying Fund Manager (if any)). **The Management Company may also suspend redemptions where it believes it to be in the best interests of the Global Alpha Sub-Fund and its unitholders, having regard to prevailing market conditions.**

The Manager may defer or suspend redemption rights in certain circumstances including when the Fund is unable to redeem the Participating Shares. See “*Redemption of Units – Suspension of Redemptions*”.

Best Efforts Additional  
Redemption Facility  
Using Offsetting New  
Subscriptions:

In addition to the redemption rights described above, an investor may notify the Manager at least 20 Business Days prior to the last Business Day of a calendar quarter that it wishes to have some or all of its Units and/or its Unfunded Capital Commitments redeemed or released (the “**Additional Redemption**”) at the end of such quarter (the “**Best Efforts Redemption Date**”).

Upon receipt of such notice, the Fund, on a best efforts basis (in the Manager’s absolute discretion), in the manner and subject to the restrictions set out below, may: (i) redeem



up to such number of Units as requested by the investor at a price equal to 97% of the Net Asset Value per Unit of the applicable Class of such Units on the applicable Best Efforts Redemption Date (the “**Best Efforts Redemption Price**”) and/or (ii) release such portion of the investor’s Unfunded Capital Commitments as requested by the investor.

Concurrent with such redemption of Units, the Fund shall issue replacement Units of the applicable Class to new Subscribers on a *pro-rata* basis in accordance with the provisions described under “*Purchase Procedure – Drawdowns and Capital Calls for Class F Units, Founders Class Units, Class I Units, and Class W Units*” as shall be equal to the aggregate Net Asset Value of the Units being redeemed.

The replacement Units will be issued on the Best Efforts Redemption Date at a subscription price equal to the Net Asset Value per Unit of the applicable Class determined in respect of the applicable Best Efforts Redemption Date and in each case will be subject to the particular Lock-Up Period applicable to the investor to whom such Units are issued.

The Best Efforts Redemption Price will be paid on or about 30 Business Days following the date on which the applicable Net Asset Value of the applicable Class of Units is determined (the “**Best Efforts Redemption Payment Date**”), and will be satisfied by way of a cash payment in U.S. dollars.

On the Best Efforts Redemption Payment Date, the Manager shall also release the investor from such portion of its Unfunded Capital Commitments as requested by the investor and, if applicable, shall redeem all of such investor’s units of the CI US Money Market Fund and, subject to receipt by the Fund of the Additional Redemption Fee shall pay the proceeds of such redemption to the investor on the Best Efforts Redemption Payment Date. Any release of an Unfunded Capital Commitments shall be contingent upon payment to the Fund of a fee in an amount equal to 3% of the amount of the Unfunded Capital Commitments to be released (the “**Additional Redemption Fee**”).

Redemptions under the Additional Redemption shall be made on a “first-in-first-out” basis and accordingly, those Units that were purchased on a prior date and submitted for redemption on a Best Efforts Redemption Date shall be redeemed first. Redemptions of Units issued on the same date will be redeemed *pro rata* to one another on a Best Efforts Redemption Date. All Units submitted for redemption on a Best Efforts Redemption Date shall be redeemed prior to any request for release of Unfunded Capital Commitments on such Best Efforts Redemption Date. Requests for release of Unfunded Capital Commitments shall be made on a “first-in-first-out” basis in respect of each Subscription Date and *pro rata* to each other based on the Subscription Date. If a redemption notice is rejected or Units are not redeemed in that quarter, such notice shall be cancelled and a Unitholder will be required to submit a new request in accordance with the procedure set out above for a subsequent Best Efforts Redemption Date.

**Units will only be redeemed under the Additional Redemption facility on a best efforts basis and only if offsetting new subscriptions are received for that quarter. There can be no guarantee that the Additional Redemption right will be available in any quarter. The Manager, in its sole discretion, may suspend the Additional Redemption at any time.**

Management Fees:

With respect to Class F Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a management fee (the “**Management Fee**”), in each case based on the net asset value of the fund managed by them, which fees will aggregate to 110 basis points (bps) per annum to be paid quarterly; provided that if the management fee

payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly.

With respect to Founders Class Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, which fees will aggregate to 85 bps per annum to be paid quarterly; provided that if the management fee payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly.

With respect to Class I Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, in such amount as agreed to by such investor and the Manager. To the extent necessary, the Fund shall pay management fee distributions in order to effect such agreed fees.

With respect to Class W Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, which fees will aggregate to 40 bps per annum to be paid quarterly; provided that if the management fee payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly. In addition, each Class W Unitholder shall directly pay an additional management fee to the Manager of 10bps per annum based on the net asset value of the Class W Units of such Class W Unitholder.

The Management Fee payable by the Fund to the Manager will be paid out of dividends or other distributions received by the Fund from the Irish Fund for the applicable quarter, provided that if such dividends or other distributions are insufficient to satisfy the management fees (plus applicable taxes) owing, the Manager will have full recourse to: (A) future dividends or other distributions owing to the Fund from the Irish Fund; or (B) any other assets of the Fund, to satisfy any such deficiency. The payment date for the fee may be changed in the Manager's or GIP's discretion.

The Management Fee will be paid as directed by the Manager or GIP following the date the net asset value of the applicable fund is determined. The Fund will pay any applicable sales tax on fees paid to the Manager.

The Fund will invest in a zero management fee class of non-voting shares of the Irish Fund.

See "*Fees and Expenses of the Fund – Management Fees*" and "*Fees and Expenses of the Fund – Fees and Expenses Relating to the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund*".

Establishment and  
Operating Expenses of the  
Fund and Administration  
Fee:

The Manager is responsible for the costs of the Fund's initial organization and the offering of Units, including, without limitation, fees and expenses of legal counsel.

The Fund pays the Manager a fixed administration fee based upon the Net Asset Value of a Class of Units. In exchange, the Manager will be responsible for all of the operating expenses of the Fund (other than certain taxes, borrowing costs, portfolio transaction costs and certain new governmental fees). These operating expenses include transfer agency, pricing and accounting fees, which include processing purchases and sales of securities and calculating unit prices; legal, audit and custodial fees; filing fees; the costs of preparing and distributing financial reports and other investor communications.

The Manager will receive a quarterly fixed administration fee of up to 1/4 of 0.10% of the Net Asset Value of Class F Units and Founders Class Units, and up to 1/4 of 0.05%

of the Net Asset Value of Class I Units and Class W Units, as at the last day of each calendar quarter, in each case plus applicable sales taxes. The administration fee will be paid to the Manager in arrears following the date the relevant Net Asset Value of each Class of Units is determined. The administration fee will be paid out of dividends or other distributions received by the Fund from the Irish Fund for the applicable quarter, provided that if such dividends or other distributions are insufficient to satisfy the administration fees owing, plus applicable sales taxes, the Manager will have full recourse to: (i) future dividends or distributions owing to the Fund from the Irish Fund; or (ii) any other assets of the Fund, to satisfy any such deficiency. The administration fee payment date may be changed in the Manager's discretion.

See "*Fees and Expenses of the Fund – Establishment and Operating Expenses*"

Establishment and Operating Expenses of the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund:

The Irish Fund is responsible for the costs of its initial organization and the offering of the Participating Shares, including without limitation, the fees and expenses of legal counsel.

In addition, each of the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund is responsible for the payment of all fees and expenses relating to its respective ongoing operations, including but not limited to director and administration fees, technology fees, audit, accounting, record keeping, legal fees and expenses, custody and safekeeping charges, providing financial and other reports to shareholders and convening and conducting meetings of shareholders, all taxes, assessments or other regulatory and governmental charges levied against the Irish Fund or the Offshore Fund/Global Alpha Sub-Fund (as applicable), and interest. The Offshore Fund/Global Alpha Sub-Fund is responsible for all brokerage and other fees relating to its investment portfolio.

Further, as the Global Alpha Sub-Fund invests in underlying vehicles to achieve its investment objectives, there are indirect third party management fees and expenses related to such investments which will be paid by the Global Alpha Sub-Fund. As at March 31, 2020, such fees and expenses on an annual basis averaged 0.75% of the net asset value of the Global Alpha Sub-Fund.

As holder of Participating Shares and an indirect holder of units of the Offshore Fund/Global Alpha Sub-Fund, the Fund will indirectly bear its proportionate share of the fees and expenses described above.

See "*Fees and Expenses of the Fund – Fees and Expenses Relating to the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund*".

Trailer Commission:

No upfront sales commission or service commission is payable in respect of an investor's investment in Units.

In respect of a purchase of any Units, the Manager may agree to pay a trailer commission to the Registered Dealer and/or other person legally eligible to accept such a commission. Any such payment will be made out of the Manager's management fee and the amount of any such payment will be negotiated on a case-by-case basis. Any such arrangements may be modified or discontinued by the Manager at any time without notice. See "*Trailer Commission*".

Eligibility for Investment:

Units offered herein are not qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans or tax-free savings accounts and should not be acquired by such trusts.

Distributions:

The Fund intends to make quarterly cash distributions to Unitholders of record on the last Business Day of each calendar quarter (each, a “**Distribution Record Date**”). Distributions are initially expected to be paid on or about the 80<sup>th</sup> day after the applicable Distribution Record Date or such other date following the applicable Distribution Record Date as shall be determined by the Manager from time to time in its sole discretion. The Fund will not have a fixed quarterly distribution amount.

If the Fund’s net income for tax purposes, including net realized capital gains, for any taxation year exceeds the aggregate amount of the quarterly distributions payable in the year to Unitholders, the Fund will also be required to pay one or more special distributions (either in cash and/or Units) in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). If such a distribution is payable in Units, the number of outstanding Units will automatically be consolidated such that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. See “*Distributions*”.

Certain Canadian Federal  
Income Tax  
Considerations:

There are important Canadian income tax considerations relating to the Units. While this Offering Memorandum contains a general description of certain of the tax consequences as of the date hereof, it is provided for information purposes only and does not purport to be a complete analysis or discussion of all potential tax considerations that may be relevant to the acquisition of Units. In particular, this Offering Memorandum does not contain a discussion of provincial or territorial tax considerations related to the acquisition of Units.

The Fund intends to distribute a sufficient amount of its net income and net realized capital gains for each taxation year so that it will generally not be liable for income tax under the Tax Act.

As a result of amendments to the Tax Act to implement the 2018 federal budget, the rules applicable to investments in controlled foreign affiliates will apply to the Fund in respect of its investment in Participating Shares. These rules may require the Fund to include an amount in income in respect of such shares (determined with reference to the “foreign accrual property income” or “FAPI” (as defined in the Tax Act) of the sub-fund of the Irish Fund in which the Fund invests, determined as if it were a separate corporation) whether or not the Fund receives dividends or other distributions on such Participating Shares.

In computing its income, the Fund will be required to take into account dividends received on the Participating Shares (subject to deductions for previously included FAPI) and capital gains and losses realized on dispositions of Participating Shares.

The Fund may deduct the management fee and any administration fee, as applicable, payable by it in computing income.

A Unitholder resident in Canada will generally be required to include, in computing income for a taxation year, the amount of the Fund’s net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. Upon the disposition of Units held as capital property, a Unitholder will realize a capital gain or capital loss.

**Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon their own particular circumstances.**

See “*Canadian Federal Income Tax Considerations*” and “*Risk Factors-Canadian Tax-Related Risks*”.

Risk Factors and Conflicts of Interest:	An investment in the Units is subject to certain risks. The Fund is subject to various risk factors and conflicts of interest, more fully described under “Risk Factors” and “Conflicts of Interest”. An investment in the Units should only be made after consultation with qualified sources of investment and tax advice. There can be no assurance that the Fund will achieve its investment objective.
Trustee, Manager and Portfolio Advisor of the Fund:	CI Investments Inc. Toronto, Ontario
Custodian of the Fund:	RBC Investor Services Trust Toronto, Ontario
Fund Administrator and Valuation Agent of the Fund:	RBC Investor Services Trust Toronto, Ontario
Transfer Agent of the Fund:	CI Investments Inc. Toronto, Ontario
Auditors of the Fund:	Ernst & Young LLP Toronto, Ontario
Legal Counsel to the Fund:	McCarthy Tétrault LLP and Blake, Cassels & Graydon LLP Toronto, Ontario
Year-end of the Fund:	December 31 <sup>st</sup> .
Statutory and Contractual Rights of Action:	Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See “ <i>Purchasers’ Rights of Action for Damages and Rescission</i> ”.

## GLOSSARY

“**1933 Act**” means the U.S. Securities Act of 1933, as amended;

“**Additional Redemption**” has the meaning ascribed to such term under the heading “Redemption of Units – Best Efforts Additional Redemption Facility Using offsetting New Subscriptions”;

“**Additional Redemption Fee**” has the meaning ascribed to such term under the heading “Redemption of Units – Best Efforts Additional Redemption Facility Using offsetting New Subscriptions”;

“**AIFMD**” means the European alternative investment fund managers directive 2011/61/EU of 8 June 2011, as amended from time to time;

“**Applicable Securities Laws**” means, at any time, the securities laws, regulations and rules in each province and territory of Canada and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Fund in the circumstances;

“**Best Efforts Redemption Date**” has the meaning ascribed to such term under the heading “Redemption – Best Efforts Additional Redemption Facility Using offsetting New Subscriptions”;

“**Best Efforts Redemption Payment Date**” has the meaning ascribed to such term under the heading “Redemption – Best Efforts Additional Redemption Facility Using offsetting New Subscriptions”;

“**Best Efforts Redemption Price**” has the meaning ascribed to such term under the heading “Redemption – Best Efforts Additional Redemption Facility Using offsetting New Subscriptions”;

“**Business Day**” means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of Luxembourg, Dublin, Ireland or Toronto, Ontario or is a day on which banking institutions located in Luxembourg, Dublin, Ireland or Toronto, Ontario are required by law or other governmental action to close;

“**Call Notice**” has the meaning ascribed to such term under the heading “Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units, and Class W Units”;

“**Capital Commitment**” has the meaning ascribed to such term under the heading “Purchase Procedure – Class I Units”;

“**Capital Contribution**” has the meaning ascribed to such term under the heading “Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units, and Class W Units”;

“**CBRE**” means CB Richard Ellis Group, Inc., CBRE Group, Inc., and its Affiliates;

“**CBRE Global Investors**” means CBRE Global Investors, L.L.C., a wholly-owned subsidiary of CB Richard Ellis Group, Inc., and its global affiliates, which together are responsible for CB Richard Ellis Group, Inc.’s global investment management business;

“**CBRE Global Investment Partners Limited**” or “**GIP**” means a private limited company incorporated and registered in England and Wales under company number 02076511 and whose registered office is located at Third Floor, One New Change, London EC4M 9 AF, United Kingdom, which is a division of CBRE Global Investors, focused on constructing portfolios of indirect property investments;

“**Class**” means a particular class of Units;

“**Class F Units**” means units of the Fund designated by the Trust Agreement as Class F Units issued on or after August 18, 2020;

“**Founders Class Units**” means units of the Fund designated by the Trust Agreement as Founders Class Units. All Class F Units outstanding on August 17, 2020 as Class F Units were re-designated as Founders Class Units on a 1:1

basis. Thereafter, additional Founders Class Units may only be issued to investors that owned Class F Units before August 17, 2020;

“**Class I Units**” means units of the Fund designated by the Trust Agreement as Class I Units;

“**Class W Units**” means units of the Fund designated by the Trust Agreement as Class W Units;

“**CRA**” means the Canada Revenue Agency;

“**Developed Markets**” means the U.S., Canada, member states of the European Union as of the date hereof, Switzerland, Norway, Japan, South Korea, Hong Kong, Singapore, Australia and New Zealand;

“**Distribution Record Date**” means the last business day of each calendar quarter;

“**Emerging Markets**” means countries other than the Developed Markets;

“**FAPI**” means “foreign accrual property income” as defined in subsection 95(1) of the Tax Act;

“**Fund**” means CI Global Private Real Estate Fund, a non-prospectus qualified open-ended fund created under the laws of the Province of Ontario pursuant to the Trust Agreement;

“**Global Alpha Sub-Fund**” means CBRE Global Investment Partners Global Alpha Fund Series FCP-SIF – CBRE Global Investment Partners Global Alpha fund;

“**Global Alpha Sub-Fund Restrictions**” has the meaning ascribed to such term under the heading “*Investment Strategies of the Global Alpha Sub-Fund – Investment Restrictions*”.

“**GIP Dedicated Team**” means the dedicated investment team from GIP constituting employees of the Offshore Alternative Investment Fund Manager or its affiliates, who spend a significant portion of their time on the investment activities of the Offshore Fund led by the senior portfolio manager;

“**Information**” has the meaning ascribed to such term under the heading “Personal Information”;

“**Investment**” means an interest of the Global Alpha Sub-Fund in an Underlying Investment or in other indirect real estate investments such as real estate securities and property derivatives;

“**Investment Committee**” means the investment committee of the Global Alpha Sub-Fund;

“**Investment Period**” means 24 months from the applicable Subscription Date which is the period in which the Fund has the right to draw down on a Subscriber’s funds or Capital Commitment;

“**Investments for Liquidity Calculation**” means Underlying Investments that may be used to provide liquidity to meet the redemption provisions of a Sub-Fund, including wholly controlled real estate assets, real estate assets held in joint ventures where the Sub-Fund has control over the exit provisions, instruments issued on public capital markets by companies (including REITs) that are part of the real estate sector, open-end funds which offer in their normal course of business the possibility to redeem within 6 months and cash or cash equivalents, but excluding cash that is allocated for specific investment purposes;

“**Irish Fund**” has the meaning ascribed to such term under the heading “The Fund – Investment Strategies of the Fund”;

“**Lock-Up Period**” means a period of three years following the applicable Subscription Date;

“**Look Through Exposure**” means the estimated gross exposure of the Global Alpha Sub-Fund to the relevant geography, property type or activity, taking into account the leverage of the Underlying Investments.

“**Luxembourg**” means the Grand Duchy of Luxembourg;

“**Luxembourg Law**” means the law and applicable regulations implemented in Luxembourg, in particular the SIF Law;

“**Manager**” means CI Investments Inc., in its capacity as the manager of the Fund pursuant to the provisions of the Trust Agreement;

“**Management Company**” means CBRE Global Investment Partners Fund Series S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 26-28, rue Edward Steichen, L-2540 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 156.904;

“**Management Regulations**” means the management regulations of the CBRE Global Investment Partners Global Alpha Fund Series FCP-SIF originally dated and effective as of November 24, 2010, as amended from time to time;

“**NAV**” means net asset value;

“**Net Asset Value**” means the net asset value of any Class of Units calculated as described under “Valuation of the Fund”;

“**Net Asset Value of the Fund**” means the net asset value of the Fund calculated as described under the heading “Valuation of the Fund”;

“**Net Asset Value per Reference Unit**” means the net asset value of each Reference Unit calculated as described under the heading “Valuation of the Fund”;

“**Net Asset Value per Unit**” has the meaning ascribed to such term under the heading “Valuation of the Fund – Net Asset Value”;

“**Offering**” means the offering of an unlimited number of Class F Units, Founders Class Units, Class I Units, and Class W Units issuable on a continuous basis pursuant to exemptions from the prospectus requirements of applicable securities legislation under this Offering Memorandum;

“**Offering Jurisdictions**” means, collectively, each of the provinces and territories of Canada;

“**Offering Memorandum**” means this confidential offering memorandum;

“**Offshore Alternative Investment Fund Manager**” means CBRE Global Investment Partners Limited;

“**Offshore Fund**” means the CBRE Global Investments Partners Global Alpha Fund Series FCP-SIF, a multi-compartment specialized investment fund (“fonds d’investissement spécialisé” or “SIF”) under the form of a mutual investment fund (fonds commun de placement” or “FCP”) established under the provision of the SIF Law and existing under the supervision of the Luxembourg financial regulator;

“**Participating Shares**” has the meaning ascribed to such term under the heading “The Fund – Investment Strategies of the Fund”;

“**Pricing Committee**” means the committee established by the Management Company to review the pricing prepared by the Offshore Alternative Investment Fund Manager and propose adjustments of the valuations;

“**Real Estate Related Debt Instrument**” means funds whose strategies require them to invest predominantly in mezzanine finance and structured real estate finance;

“**Redemption Cap**” has the meaning ascribed to such term under the heading “Redemption of Units”;

“**Redemption Date**” means the last Business Day of June or December and any other day as determined by the Manager in its sole discretion;



**“Redemption Price”** means a price per Unit equal to 100% of the Net Asset Value per Unit of such Units on the applicable Redemption Date, less any costs associated with the redemption, including real estate charges or other real estate disposition costs, if any;

**“Redemption Request”** means a duly authorized written or electronic request for redemption of Units delivered to the Manager;

**“Reference Units”** has the meaning ascribed to such term under the heading “The Fund – Investment Strategies of the Fund”;

**“Registered Dealer”** means dealers or brokers that are registered under applicable securities laws in the Offering Jurisdictions to sell securities of investment funds and that are not restricted from selling the Units;

**“Residential”** means real estate including but not restricted to the multifamily and single family residential sector, student housing and senior housing sector, held primarily for intended occupational usage and not wholesale unoccupied residential development for immediate trading;

**“Subscriber”** means a subscriber for Units;

**“Subscription Agreement”** means the subscription agreement to be completed by a Subscriber for Units in the form prescribed by the Manager from time to time;

**“Subscription Date”** means the last Business Day of each quarter and any other day as the Manager may determine in its sole discretion;

**“Subscription Deadline”** means the seventh last Business Day prior to any Subscription Date;

**“Tax Act”** means the *Income Tax Act* (Canada) as now or hereafter amended, or successor statutes and shall include all regulations, promulgated thereunder;

**“Tax Proposals”** has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations”;

**“Trust Agreement”** means the Amended and Restated Trust Agreement dated as of August 17, 2020 between CI Investments Inc. (as trustee, manager and portfolio advisor) and CI Investments Inc. (as trustee) as the same may be amended, supplemented or amended and restated from time to time;

**“Trustee”** means CI Investments Inc., in its capacity as trustee of the Fund pursuant to the provisions of the Trust Agreement;

**“Underlying Fund Managers”** means the investment or asset manager of any Investment or of any Underlying Investments under consideration;

**“Underlying Investments”** means an investment vehicle or arrangement that owns real estate or real estate related assets. This can include, but is not limited to, a co-mingled fund, co-investment or joint venture, in all cases with a local operating partner. Investments may be accessed via the primary or secondary market;

**“Unfunded Capital Commitment”** means the portion of a Unitholder’s Capital Commitment that has not been called by the Manager;

**“Unitholders”** means the holders of Units and any fractions thereof of any Class as the context may require;

**“Units”** means Class F Units, Founders Class Units, Class I Units, and Class W Units; and

**“Valuation Date”** means the last Business Day of any quarter and any other day as the Manager may determine.

## THE FUND

CI Global Private Real Estate Fund (the “**Fund**”) is a non-prospectus qualified open-ended fund created under the laws of the Province of Ontario pursuant to the Trust Agreement. CI Investments Inc. is the trustee, manager and portfolio advisor of the Fund. The principal address of the Fund is 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

**The Fund is not an investment fund under Canadian securities laws and consequently is not subject to rules and regulations that apply to investments funds, including National Instrument 81-102 – *Investment Funds* and National Instrument 81-106 – *Investment Fund Continuous Disclosure*, and as a result will not operate in accordance with requirements of Canadian securities regulations applicable to investment funds. The Fund will not invest, or provide continuous disclosure to the Unitholders, in a manner similar to investment funds or mutual funds regulated under Canadian securities laws.**

The Fund was established in December 2016 and accepted initial subscriptions on December 31, 2016. It continued to accept quarterly subscriptions up to and including September 30, 2018. On October 25, 2018, revised legislation to amend the Tax Act to implement the 2018 federal budget was released which, beginning in 2019, effectively treated the sub-fund of the Irish Fund in which the Fund invests as if it were a separate corporation that is a controlled foreign affiliate of the Fund that owns the property attributable to the sub-fund (i.e., units of the Global Alpha Sub-Fund). As a result, the Fund is required to compute the FAPI of such separate corporation and include its share of such FAPI in income on an accrual basis. Consequently, the Manager suspended subscriptions because, owing to the manner in which the Global Alpha Sub-Fund was structured, it was not possible, as a practical matter to compute such FAPI. However, for reasons unrelated to the tax position of the Fund, the Global Alpha Sub-Fund was restructured and the Manager believes that, as a result, it is now possible to obtain the information needed to make the necessary determinations and that it is appropriate to reopen subscriptions.

### **Manager**

The Fund is managed by CI Investments Inc. (the “**Manager**”) pursuant to the provisions of the Trust Agreement. The Manager is responsible for the day-to-day activities of the Fund, including all necessary investment management and all clerical, administrative, and operational services, and is also the trustee of the Fund. The Manager is an investment management company. The Manager is a wholly-owned subsidiary of CI Financial Corp., an independent, Canadian-owned wealth management firm. CI Financial Corp. offers a broad range of investment products and services, including an industry-leading selection of investment funds. The Manager carries on business at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

The Manager is to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager may resign as manager of the Fund by giving notice in writing to the Trustee and the Unitholders not less than 90 days prior to the date on which such resignation is to take effect. If, prior to the effective date of the Manager’s resignation, a successor manager of the Fund is not appointed or the Unitholders do not approve such appointment, the Trust Agreement shall be terminated upon the effective date of the resignation of the Manager. The Manager may be terminated by the Trustee if: (a) the Manager is, in the opinion of the Trustee, in material default of its obligations under the Trust Agreement and such default continues for 120 days from the date of notice; (b) the Manager has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary; (c) the Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or (d) the assets of the Manager have become subject to seizure or confiscation by any public or governmental authority.

The Trust Agreement provides that the Manager and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs, damages, demands and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or any of its directors, officers, employees or agents in the exercise of its duties as manager of the Fund, if they do not result from the Manager’s willful misconduct, bad faith, negligence or breach of its standard of care described above.

The services of the Manager under the Trust Agreement are not exclusive, and nothing in the Trust Agreement will prevent the Manager or any affiliate thereof from providing similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

### **Trustee**

CI Investments Inc. acts as the trustee of the Fund (the “**Trustee**”) pursuant to the provisions of the Trust Agreement and has the full, absolute and exclusive power, control and authority over the property of the Fund and over the business and affairs of the Fund to the same extent as if the Trustee were the sole owner thereof in its own right, to do all such acts and things as it, in its sole judgment and discretion, deems necessary or incidental to, or desirable for, carrying out the purpose of the Fund. The Trustee is to exercise the powers and discharge the duties of its office honestly and in good faith and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances.

The Trustee may transfer, sell or assign the powers vested in it under the Trust Agreement. The Trustee or any successor appointed pursuant to the terms of the Trust Agreement may resign in respect of the Fund upon 90 days’ written notice to Unitholders of the Fund and the Manager. The Trustee may be removed by the Manager at any time by notice to the Trustee of not less than 90 days prior to the date that such removal is to take effect during which period the Manager shall use its reasonable best efforts to arrange for a successor trustee. If the Manager is unable to arrange for a successor Trustee, the Unitholders of the Fund may appoint a successor to the Trustee at a meeting called to obtain their consent. If no successor trustee is appointed prior to the resignation of the Trustee, the Fund shall be terminated.

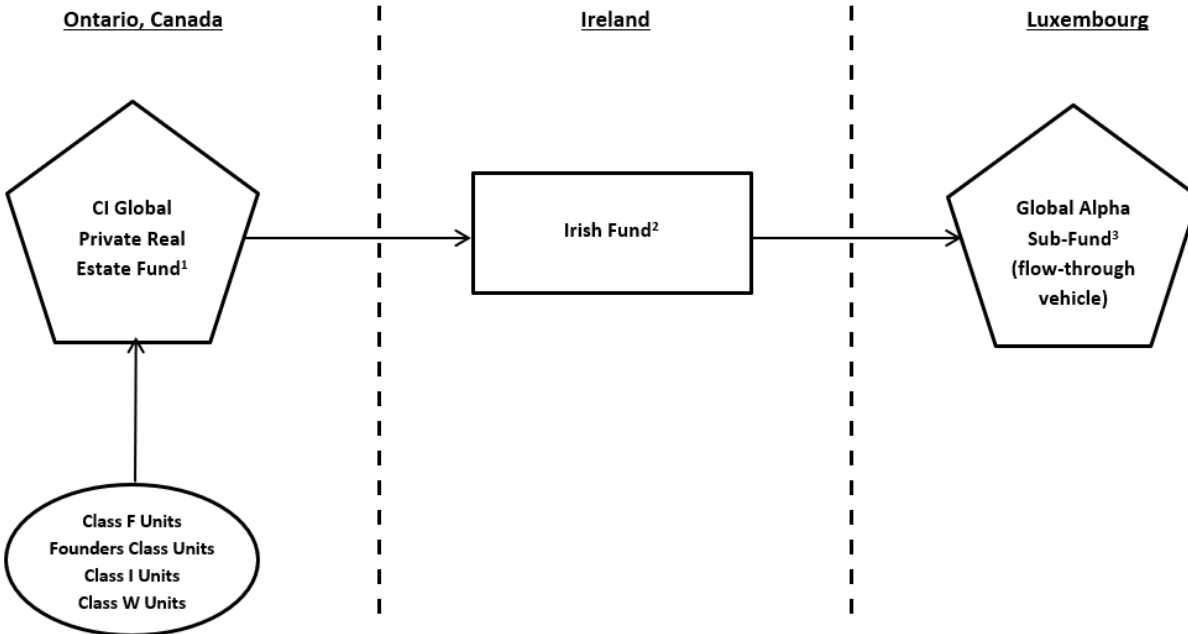
The Trust Agreement provides that the Trustee and each of its directors, officers, employees and agents has a right of indemnification in carrying out its duties under the Trust Agreement except to the extent costs, expenses, damages, demands or liabilities of the Trustee are incurred as a result of the negligence, willful misconduct, bad faith or breach of its standard of care described above.

### **Investment Objective of the Fund**

The investment objective of the Fund is to provide exposure to: (i) the returns of the Global Alpha Sub-Fund; or (ii) a selection of real estate investments selected by GIP or an affiliate in a manner that is generally consistent with the investment objectives, strategies and restrictions of the Global Alpha Sub-Fund.

### **Investment Strategies of the Fund**

To achieve its objective, the Fund will invest the net proceeds from the subscription for Units in non-voting redeemable participating shares (the “**Participating Shares**”) of an umbrella investment company incorporated with limited liability in Ireland (the “**Irish Fund**”) advised by GIP or its affiliate. The Irish Fund will, in turn, invest the funds it receives in units of the Global Alpha Sub-Fund (the “**Reference Units**”).



**Notes:**

<sup>1</sup>Open-ended trust fund formed under the laws of the Province of Ontario.

<sup>2</sup>Umbrella investment company incorporated with limited liability in Ireland.

<sup>3</sup>Multi-compartmentalized specialized investment fund governed by the Luxembourg law on specialized investments and organized under the form of mutual investment fund.

For so long as, and to the extent that the Fund invests in Participating Shares, the return to holders of Units will be dependent upon the return on the Participating Shares, which will in turn be dependent on the return on the Reference Units.

Notwithstanding the foregoing, the Manager may, in its sole discretion, invest the assets of the Fund directly, or in such other entities advised by the Offshore Alternative Investment Fund Manager or its affiliate as will provide the Fund with exposure, directly or indirectly, to investment objectives, strategies and restrictions which are generally consistent with those of the Global Alpha Sub-Fund.

Use of Leverage

Borrowing for investment purposes is known as “leverage”. Leverage can also be employed through the use of options, swaps and other derivative instruments.

The Fund will not, and the Irish Fund is not expected to, employ leverage directly; however, the Underlying Investments of the Global Alpha Sub-Fund and the Global Alpha Sub-Fund may employ leverage as set out below. As a result, the exposure of the Fund to the returns of the Global Alpha Sub-Fund will have the indirect effect of exposing the Fund to the use of leverage.

The Global Alpha Sub-Fund will not employ leverage directly, save for short-term borrowing in order to manage redemptions and finance acquisitions of Investments, to cover any margin calls relating to currency hedging, to provide working capital to the Global Alpha Sub-Fund and to cover any deficit following any Unitholder Default.

With respect to the Underlying Investments of Global Alpha Sub-Fund, maximum weighted average leverage, defined as total borrowings less cash to Gross Asset Value of Investments, will be targeted not to exceed 50%. In addition, the Global Alpha Sub-Fund will not invest in individual investments where, either directly or through a feeder scheme,

the permitted leverage is greater than 70%. See “*Leverage*” under “*Risk Factors – Certain Risk Factors Applicable to the Global Alpha Sub-Fund and the Investment Strategy*”.

#### Currency Hedging

The Units and the Reference Units are denominated in U.S. dollars while the Investments of the Global Alpha Sub-Fund Fund will be denominated in U.S. dollars and/or other foreign currencies.

The Fund will not hedge its indirect exposure to foreign currencies back to the U.S. dollar. In addition, the Global Alpha Sub-Fund will generally not hedge its exposure to foreign currencies in respect of the Underlying Investments; however, it may enter into currency hedging transactions where the Management Company considers it appropriate.

#### **The Return to Unitholders**

There is no guarantee or other form of principal protection for the amount invested by a Unitholder. For so long as, and to the extent, the Fund invests in the Participating Shares, the return to holders of each Class of Units of the Fund will be dependent upon the return on the Participating Shares, which in turn is dependent on the return on the Reference Units. The value of the Participating Shares will be based on the net asset value of the Reference Units less any liabilities attributable to the Participating Shares. See “*Fees and Expenses of the Fund*”. The net asset value of the Reference Units will be based on the net asset value of the Global Alpha Sub-Fund’s investment portfolio. The Manager, in its capacity as manager of the Fund, is entitled to Management Fees paid by the Fund in respect of the Class F Units, Founders Class Units, and Class I Units and is entitled to Management Fees paid directly to the Manager by Class W Unitholders through their account at CI Private Wealth. Due to variations in fees and expenses, the returns of the Fund are expected to be lower than the return of the Global Alpha Sub-Fund and the Participating Shares.

There is no guarantee or other form of principal protection for the amount invested by a Unitholder from any person.

#### **THE GLOBAL ALPHA SUB-FUND**

The Global Alpha Sub-Fund is one of the open-ended sub-funds of the Offshore Fund, created in accordance with the SIF Law, and is designed to facilitate global investment in private real estate funds in Europe, the Americas and Asia Pacific, as applicable.

The Offshore Fund is an umbrella fund which comprises a number of compartmentalized sub-funds, with each sub-fund to be entirely segregated from the others, with there being no cross-collateralization or cross-over of obligations or liabilities between the separate sub-funds. Each sub-fund owns a separate portfolio of investments, which shall be invested for the exclusive benefit of the relevant sub-fund and its unitholders.

Pursuant to the SIF Law, the rights of unitholders and of creditors with respect to a sub-fund, or that have arisen in connection with the creation, operation or liquidation of a sub-fund, are limited to the assets of that sub-fund. As a result, the assets of each sub-fund are exclusively available to satisfy the rights of unitholders in that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that sub-fund. Accordingly, each sub-fund may be separately liquidated, and profits distributed to its unitholders, without this resulting in the liquidation of any other sub-fund. Only the liquidation of the last remaining sub-fund will result in the liquidation of the Offshore Fund itself.

The Management Company may, at any time, create additional sub-funds whose features, including investment objectives, redemption provisions and fee arrangements may differ from those of the then existing sub-funds.

#### **Investment Objective**

The Global Alpha Sub-Fund seeks to acquire a selection of Investments, which together provide well-diversified exposure across global real estate markets, with the objective of generating a nominal total return over a rolling three year period of between 9% and 11% per annum in local currency net of its management fee and organizational and operational expenses. The Global Alpha Sub-Fund targets a distribution yield to investors of 5% per annum.

The Global Alpha Sub-Fund was established as a fund to target Investments, with a global focus predominantly across Developed Markets. The Global Alpha Sub-Fund invests directly or indirectly in real estate and real estate-related assets in Europe, the Americas and the Asia Pacific region.

Underlying Investments of Global Alpha Sub-Fund may include primary issuance real estate funds and secondary interests in real estate funds. Underlying Investments will be the primary source of investment for the Global Alpha Sub-Fund although Investments may, at the discretion of the Management Company, also include real estate securities and property derivatives.

### **Investment Strategies**

The Global Alpha Sub-Fund invests in private real estate funds and other vehicles where the underlying assets are real estate. The Global Alpha Sub-Fund invests in Underlying Investments, including co-mingled funds, co-investments, joint ventures and other vehicles where the underlying asset is real estate. In all cases, the Underlying Investments are made with a local operating partner. Investments may be accessed by the Global Alpha Sub-Fund via the primary or secondary market.

Subject to the investment restrictions of the Global Alpha Sub-Fund, the majority of the portfolio is invested in Developed Markets, with a maximum permitted allocation of 20% to Emerging Markets. Investments are principally in the major commercial property types of office, retail and industrial, but also include residential and other sectors such as leisure and healthcare. The portfolio is intended to be comprised of at least 25 individual investments to provide the Global Alpha Sub-Fund with a broad diversification to geographies and property types, and a large number of underlying properties. The portfolio will also have a range of different Underlying Fund Managers and a well spread maturity profile, in order to provide regular liquidity and minimize re-investment risk.

GIP's investment style has a "value" orientation, which is biased towards strategies with relatively high income yields and predictable cash flows. This leads GIP to currently construct portfolios with relatively low allocations to the more volatile office sector, which has historically delivered poor risk adjusted returns, and having higher allocations to the retail, industrial and other (for example residential, leisure and healthcare) sectors. The approach to the office sector is mainly tactical, involving short term exposure to benefit from cyclical upswings in the office rent cycle. When the outlook for offices is negative, the allocation to offices may be very low; when the outlook is positive, the allocation will be higher, but will still be generally below a neutral market weighting. Within the retail sector, the focus is on formats which GIP believes will be relatively defensive in the face of pressure on consumer expenditure, such as supermarket anchored shopping centres, and markets with lease structures which deliver predictable cash flows, for example CPI-linked leases of shopping centres in Continental Europe. In the industrial sector, logistics warehouses and multi-let industrial estates provide high income yields and relatively stable cash flows. In the other sectors, the focus is on market segments where the demographics indicate strong demand and where supply is constrained, for example student housing and modern facilities for the elderly, again providing high income yields and predictable cash flows.

Investments will include both primary issues by real estate funds, secondary investments in real estate funds, club deals, joint ventures, programmatic ventures created with preferred operating partners and single assets. GIP has a strong preference for real estate funds which have pre-identified underlying property portfolios, so that there is certainty of entry price and timing of execution.

All real estate funds in the portfolio are managed by proven managers for the relevant market and will be structured in accordance with GIP requirements.

### **Risk Profile**

The majority of the Global Alpha Sub-Fund is invested in low risk core Underlying Investments, with additional return delivered from an allocation of up to 30% to value-add Underlying Investments which follow riskier higher return strategies. There will be no leverage at the Global Alpha Sub-Fund level (except for short term liquidity management purposes) and the portfolio has target average leverage within the indirect investments in its portfolio of 30% - 40%.

Core real estate Underlying Investments predominantly invest in income producing properties with low exposure to development activities. Liquidity in the Underlying Investments will vary and in order to manage liquidity, the Global Alpha Sub-Fund invests at least 25% in Investments for Liquidity Calculation.

Within the core allocation the Global Alpha Sub-Fund also invests in Underlying Investments taking on incremental risk which straddle the core and value added spectrum, sometimes known as core-plus. Core-plus real estate typically has leverage in the 40% to 55% range and can provide exposure to sector specialist strategies and look to deliver an excess of return of 1% to 2% relative to the market. Core plus investments are typically income-producing property, but generate additional return either by actively managing assets to generate additional income growth and/or taking limited development risk.

The Global Alpha Sub-Fund has a maximum allocation of 30% in value added real estate funds which target higher returns. These funds aim to generate higher excess returns by taking increased development, redevelopment or leasing risk. For example, a value added office fund would buy office buildings with vacancy, undertake refurbishment, re-lease and immediately sell to realize a capital gain. Leverage levels may be higher, in the range of 50% to 65%, on a loan to value basis. These funds cover a broad size range, but the Global Alpha Sub-Fund invests predominantly in small and mid-cap funds with specialist strategies in this category.

#### Liquidity Management

The Investments for Liquidity Calculation in the portfolio typically seek to provide the Global Alpha Sub-Fund with its liquidity. Less liquid investments are designed to have a broad spread of maturity dates, so that typically 10% to 15% of the Global Alpha Sub-Fund can be realised in any one year.

The description set forth in this Offering Memorandum of specific strategies in which the Global Alpha Sub-Fund may engage or specific investments the Global Alpha Sub-Fund does not limit in any way the Global Alpha Sub-Fund's investment activities. There can be no assurances that the Global Alpha Sub-Fund's investment strategies will be successful. Unless the context requires otherwise, references herein to the investment strategies of the Global Alpha Sub-Fund will be deemed to be the investment strategies of the Fund or another vehicle if the Manager determines to execute the investment strategy directly through the Fund or indirectly through another vehicle advised by GIP or an affiliate of GIP.

#### Investment Restrictions

The Global Alpha Sub-Fund is currently subject to certain investment restrictions, as described under "*The Global Alpha Sub-Fund – Investment Restrictions*". These investment restrictions may be subject to change from time to time at the discretion of the Management Company without a vote of the unitholders of the Global Alpha Sub-Fund. Notwithstanding the foregoing, Unitholders are not investors in the Global Alpha Sub-Fund and as such will have no ability to control the management of the Global Alpha Sub-Fund, including, without limitation, as regards any changes to the Global Alpha Sub-Fund Restrictions.

#### **The Management Company**

CBRE Global Investment Partners Fund Series S.à r.l. (the "**Management Company**"), was incorporated on November 23, 2010 as a Luxembourg private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg, with its registered office located at 26-28, rue Edward Steichen, L-2540 Luxembourg. It has been registered with the Luxembourg Trade and Companies Register under number B 156.904.

The exclusive purpose of the Management Company is the creation, administration and management of the Offshore Fund and the issuance of statements of confirmation evidencing undivided co-proprietorship interests in the Offshore Fund. The Management Company shall carry out any activities deemed useful for the accomplishment of its purpose or connected with the management, administration and promotion of the Offshore Fund, remaining however within the limitations set forth by chapter 16 of the 2010 Law.

The Management Company is responsible for implementing the investment objectives of the Global Alpha Sub-Fund subject to the risk diversification rules and investment restrictions.

The Management Company is also responsible for selecting service providers for the Offshore Fund, as applicable, and shall be liable for the acts or omissions of the managers, the Offshore Alternative Investment Fund Manager, and any other agents it shall appoint to perform its functions under the Management Regulations, as if such acts or omissions were those of the Management Company itself.

The Management Company will pay from the assets of the Global Alpha Sub-Fund: (i) all of the Management Company's operating expenses that relate to the business of the Offshore Fund and the Global Alpha Sub-Fund; and (ii) all third-party operating expenses actually incurred by the Offshore Fund or the Management Company in connection with the Offshore Fund's or the Global Alpha Sub-Fund's business. These amounts will be charged directly to the Global Alpha Sub-Fund or, where not directly attributable to a single sub-fund, the Management Company will cause a proportion of the operating expenses incurred by the Offshore Fund and/or the Management Company to be fairly and reasonably allocated among the sub-funds.

### **The Offshore Alternative Investment Fund Manager**

CBRE Global Investment Partners Limited (“**GIP**”), a private limited liability company incorporated under the laws of England and Wales affiliated with CBRE Global Investors and wholly owned by CBRE Group Inc. has been appointed as the Offshore Alternative Investment Fund Manager of the Offshore Fund and the Global Alpha Sub-Fund.

Pursuant to the terms of the alternative investment fund management agreement entered into on November 27, 2014 and effective as of July 22, 2014, between the Management Company and the Offshore Alternative Investment Fund Manager, the Offshore Alternative Investment Fund Manager shall carry out portfolio and risk management services in compliance with the AIFMD (as transposed into UK law).

During the continuance of its appointment, the Offshore Alternative Investment Fund Manager shall at all times manage the Offshore Fund in the best interest of the Offshore Fund's and the Global Alpha Sub-Fund's unitholders subject to the overall policies, directions and control of, and in accordance with the guidelines issued from time to time by the Management Company.

The Offshore Alternative Investment Fund Manager shall at all times treat the Offshore Fund's and the Global Alpha Sub-Fund's unitholders fairly. In this context, no Offshore Fund's or Global Alpha Sub-Fund's unitholder shall obtain preferential treatment, unless such preferential treatment is disclosed in the Management Regulations.

The Offshore Alternative Investment Fund Manager shall at all times act in the best interests of the Offshore Fund and the Global Alpha Sub-Fund or the Offshore Fund's and the Global Alpha Sub-Fund's unitholders and the integrity of the market.

### **CBRE Global Platform**

GIP is globally managing the CBRE portfolios. GIP is a division of CBRE Global Investors which focuses exclusively on managing portfolios of indirect real estate investments.

As part of one of the world's leading real estate services organizations, GIP's dedicated team harnesses CBRE's global resources for research, market intelligence, investment sourcing and due diligence for the benefit of its investors. GIP's clients and fund investors benefit from its local real estate market intelligence and presence across the globe. Local market intelligence contributes to GIP's understanding of local markets and helps GIP to make sound investment decisions.

The CBRE Global Investors Research Group enjoys a particular advantage with the depth of research resources available through the CBRE platform. CBRE employs over 400 research professionals globally, located throughout 370 local offices around the world. This is a unique, proprietary source of in-depth data on pricing, rent trends, vacancy rates and construction pipelines.

In addition GIP's dedicated team is able to consult with top professionals of CBRE throughout the world and gain insights into current market dynamics and the relative merits of different operators in the relevant market. This is especially valuable when assessing the capabilities, reputation and transaction history of the managers.



GIP has agreed to indemnify the Fund and the Manager from and against all costs, charges and expenses whatsoever that such parties may sustain or incur in or about any claim arising out of a breach by GIP of its representations, warranties or covenants under a memorandum of understanding between GIP and the Manager including that the Irish Fund, the Offshore Fund and the Global Alpha Sub-Fund will be operated so as to be in compliance in all material respects with the relevant subscription documents and all applicable securities and other laws.

### **Investment Restrictions**

The investment restrictions currently applicable to the Global Alpha Sub-Fund provide that it shall not at any time:

- (a) hold more than 20% of its Look Through Exposure in Emerging Markets;
- (b) have geographical allocations greater than 50% of its Look Through Exposure to any individual region (Americas, Europe and Asia-Pacific);
- (c) have a maximum weighted Average Leverage of Investments targeted to exceed 50%;
- (d) hold more than 60% of its Look Through Exposure in each of the office, retail and industrial sectors;
- (e) hold more than 35% of its Look Through Exposure in the Residential sector;
- (f) hold more than 20% of its Look Through Exposure in sectors other than the office, retail, industrial and Residential sectors;
- (g) commit to hold more than 15% of its NAV in any one Investment (either directly or indirectly through a feeder scheme);
- (h) commit to hold more than 10% of its NAV in any single property;
- (i) hold more than 15% of its Look Through Exposure in predominantly real estate development-related Underlying Investments;
- (j) hold more than 20% of its NAV in Underlying Investments or other Investments managed by the same external manager or operator (other than CBRE Global Investors);
- (k) hold more than 40% of its NAV in Underlying Investments or other Investments managed by CBRE Global Investors;
- (l) hold more than 15% of its NAV in shares in listed real estate companies and listed REITs other than as a consequence of an initial public offering of an Underlying Investment effected after the acquisition of the interest by the Global Alpha Sub-Fund in such Underlying Investment;
- (m) hold more than 20% of its Look Through Exposure in Underlying Investments which have a strategy to invest the majority of capital in Real Estate Related Debt Instruments;
- (n) hold property derivatives in circumstances where the underlying value of the assets on which the derivatives are based exceed 15% of its NAV;
- (o) hold less than 25% of its NAV in Investments for Liquidity Calculation; and
- (p) hold more than 15% of its NAV in cash.

## DETAILS OF THE OFFERING

There are four classes (“Classes”) of Units currently offered by the Fund pursuant to this Offering Memorandum: Class F Units, Founders Class Units, Class I Units and Class W Units (collectively, the “Units”). The Units have the same investment objective, strategy and restrictions but the Classes differ in respect of one or more of their features, such as management fees, subscription mechanics and sales commissions. Units are denominated in U.S. dollars.

Each Unit of the same Class represents an equal beneficial interest in the net assets of the Fund attributable to that Class of Units. The Fund is authorized to issue an unlimited number of Classes of Units and an unlimited number of Units in each such Class, subject to any determination to the contrary made by the Manager in its sole discretion. Each whole Unit of a particular Class has the same rights as each other Unit of the same Class with respect to all matters, including voting, receipt of distributions from the Fund, liquidation and other events in connection with the Fund. The Fund may issue additional classes of units from time to time without notification to Unitholders.

On August 17, 2020, the then outstanding Class F Units were redesignated as Founders Class Units on a 1:1 basis.

The Units are being offered for sale by the Fund on a continuous basis to “accredited investors” (as such term is defined in the Securities Act (Ontario) or National Instrument 45-106 – Prospectus Exemptions, as applicable) resident in, or otherwise subject to the securities laws of, any province or territory of Canada (the “Offering Jurisdictions”), or pursuant to such other exemptions from the prospectus requirements under applicable securities legislation as determined by the Manager. Units are denominated in U.S. dollars.

Class F Units are offered at a minimum subscription of \$100,000. Founders Class Units are offered at a minimum subscription of \$150,000 and are available for purchase only by Unitholders who held Class F Units before August 17, 2020. Class I Units are offered at a minimum subscription of \$2,000,000 to institutional clients and investors who have been approved by the Manager. Class W Units are offered at a minimum subscription of \$50,000 to investors who have made purchases through programs administered by CI Private Wealth.

The Manager reserves the right, in its sole discretion, to accept or reject subscriptions for Units, accept subscriptions for lesser amounts, to change the minimum amounts for investment in the Fund and/or to discontinue the offering of Units at any time and from time to time.

## PURCHASE PROCEDURE

### *Class F Units, Founders Class Units and Class W Units*

A Subscriber for Class F Units, Founders Class Units or Class W Units must deliver a completed Subscription Agreement, together with the initial subscription amount for the Class F Units, Founders Class Units or Class W Units to the Subscriber’s Registered Dealer sufficiently in advance so as to permit the Registered Dealer to deliver the Subscription Agreement to the Manager before the seventh last Business Day of a calendar quarter (each a “**Subscription Deadline**”). A Subscriber for Class W Units must purchase such Units through specific programs administered by CI Private Counsel LP (d/b/a Stonegate Private Client, Assante Private Client, or CI Private Wealth, collectively “CI Private Wealth”). The Manager must also receive payment, as applicable, in addition to the duly completed Subscription Agreement and any other required documents, by the second Business Day following the date the subscription order is received.

Pending a capital call by the Irish Fund or any other underlying investment of the Fund, the funds received from a subscriber for Class F Units, Founders Class Units or Class W Units will be invested in Class I Units of the CI US Money Market Fund. Such funds will remain invested in the CI US Money Market Fund until the Class I Units of the CI US Money Market Fund are redeemed by the Manager on behalf of the Subscriber to invest in the Fund based on capital calls by the Irish Fund or any other underlying investment of the Fund. To the extent there are units remaining in the CI US Money Market Fund after having satisfied the commitment obligations in a Subscription Agreement, such units will be redeemed by the Manager and proceeds returned to the Subscriber. The Subscriber will be required to include in income for tax purposes its share of net income and net taxable capital gains of CI US Money Market Fund as are paid or payable to the Subscriber.

A redemption of a Subscriber's Class I Units of the CI US Money Market Fund is a disposition for tax purposes and the Subscriber will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base, all calculated in Canadian dollars, of the Class I Units of the CI US Money Market Fund redeemed by the Manager on behalf of the Subscriber.

The Manager may, in its sole discretion and from time to time, accept Canadian funds. Any Canadian funds received will be converted into U.S. dollars by the Manager on the applicable Subscription Date, at such exchange rate as available to the Manager at its sole discretion, and the resulting U.S. dollar conversion will become the Subscriber's subscription amount. The Manager will invest such U.S. dollar amount into the CI US Money Market Fund on behalf of the Subscriber pending any future capital calls.

A Subscription Agreement for Class F Units, Founders Class Units or Class W Units will include the Subscriber's consent and direction to the Manager to invest such funds in the CI US Money Market Fund and, thereafter, to redeem all or part of the Subscriber's investment in the CI US Money Market Fund and subscribe for Class F Units, Founders Class or Class W Units of the Fund, as applicable, in order that the Fund may comply with capital calls from the Irish Fund or any other underlying investment of the Fund. Except in connection with any Additional Redemption, the Fund will not use proceeds from a Subscription Date until proceeds and Capital Commitments received by the Fund on preceding Subscription Dates have been fully invested. Proceeds from Unitholders who submitted valid Subscription Agreements for Units on the same Subscription Date will be drawn *pro rata* to one another.

Subscribers for Class F Units, Founders Class Units or Class W Units will subscribe for Class I Units of the CI US Money Market Fund on or about the applicable Subscription Date. Class F Units, Founders Class Units or Class W Units will only be issued to a Subscriber following a drawdown by the Fund of such Subscriber's funds pursuant to a capital call. See "*Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units and Class W Units*".

No management fee will be paid to the Manager in respect of funds that are invested in the CI US Money Market Fund.

A Subscriber is deemed to have authorized the Manager, on behalf of the Fund, to draw down on the Subscriber's funds within 24 months from the applicable Subscription Date (the "**Investment Period**"). At the end of a Subscriber's Investment Period, the Manager will return any un-invested capital related to such Investment Period to such Subscriber. The amount to be returned to the Subscriber shall equal the redemption proceeds received from the CI US Money Market Fund upon redemption of the Class I Units of the CI US Money Market Fund subscribed for with the Subscriber's un-invested capital.

GIP has advised that historically it has called all committed capital for the Global Alpha Sub-Fund between six and nine months following the initial commitment but no guarantee can be made that this will be the case going forward. See "*Risk Factors – Risks Associated with Unspecific Transactions – Blind Pool*".

If a subscription order request is received by the Manager after the Subscription Deadline for a particular quarter, the subscription order will be cancelled and the Subscriber will be required to submit a new Subscription Agreement for the following Subscription Date in accordance with the purchase procedure set out above. Notwithstanding the foregoing, the Manager reserves the right to accept or reject any subscription orders including those filed after the Subscription Deadline. The Manager will provide notice of a cancelled subscription order as soon as practicable following receipt thereof and any funds received with a cancelled order will be returned to such Subscriber without interest or deduction.

#### *Class I Units*

Subscribers for Class I Units must deliver a completed Subscription Agreement to their Registered Dealer sufficiently in advance so as to permit the Registered Dealer to deliver the Subscription Agreement to the Manager prior to the Subscription Deadline.

If the Subscription Agreement is accepted by the Manager, the Manager will provide notice to the Subscriber and the Subscriber shall be required to fund such defined U.S. dollar amount (the "**Capital Commitment**") and to advance

such funds in U.S. dollars to the Manager, at the designated trust account of the Fund, within six Business Days of a notice to the Subscriber from the Manager or such shorter period set out in the notice as is necessary for the Fund to comply with a capital call from the Irish Fund or any underlying investment of the Fund.

Class I Units will not be issued at the time of the Capital Commitment but will be issued to a Subscriber following a drawdown of all or part of the Subscriber's Capital Commitment.

Except in connection with any Additional Redemption, the Fund will not use proceeds or Capital Commitments from a Subscription Date until proceeds or Capital Commitments received by the Fund on preceding Subscription Dates have been fully invested. Proceeds from Unitholders who submitted valid Subscription Agreements for Class F Units, Founders Class Units, Class I Units and Class W Units on the same subscription date will be drawn *pro rata* to one another.

A Subscriber is deemed to have authorized the Fund to draw down on the Subscriber's Capital Commitments in respect of any Subscription Date within the Subscriber's Investment Period.

If a subscription order request is received by the Manager after the Subscription Deadline for a quarter, the subscription order will be cancelled and the Subscriber will be required to submit a new Subscription Agreement for the following Subscription Date in accordance with the purchase procedure set out above. Notwithstanding the foregoing, the Manager reserves the right to accept or reject any subscription orders including those filed after the Subscription Deadline. The Manager will provide notice of a cancelled subscription as soon as practicable following receipt thereof.

#### **Draw Downs and Capital Calls for Class F Units, Founders Class Units, Class I Units and Class W Units**

##### *Class F Units, Founders Class Units and Class W Units*

Funds received with respect to subscriptions for Class F Units, Founders Class Units or Class W Units will be invested in the CI US Money Market Fund and drawn down by the Fund to satisfy the capital calls from the Irish Fund or any other underlying investment of the Fund on an as-needed basis during the applicable Investment Period. Except in connection with any Additional Redemption, funds committed on a Subscription Date will not be drawn down until funds received from investors from preceding Subscription Dates have been drawn down in full.

A Subscriber for Class F Units, Founders Class Units or Class W Units who satisfies a capital call during a calendar quarter will be issued such Class F Units, Founders Class Units or Class W Units with effect as of the last Business Day of the most recently completed calendar quarter at a subscription price per such unit equal to the Net Asset Value of the applicable unit in respect of that date.

##### *Class I Units*

The Manager may deliver a call notice to a Subscriber for Class I Units at any time during such Subscriber's Investment Period with respect to all or part of the Subscriber's Unfunded Capital Commitment (each such draw down, a "**Capital Contribution**") by giving the Subscriber at least six Business Days' notice, or such shorter period as is necessary to comply with a capital call from the Irish Fund or any underlying investment of the Fund (a "**Call Notice**"). Each Call Notice will provide the due date, place of payment and amount of payment due.

Capital contributions will be drawn down by the Manager from investors in Class I Units, Class F Units, Founders Class Units and Class W Units *pro rata* to their commitments based on their respective Subscription Dates. Except in connection with any Additional Redemption, the Fund will not draw down Capital Commitments from investors who subscribed on a specific Subscription Date until funds and Capital Commitments from investors from preceding Subscription Dates have been drawn down in full. The Manager reserves the right to call a Subscriber's entire Unfunded Capital Commitment at any time during such Subscriber's Investment Period. At the end of a Subscriber's Investment Period, such Subscriber will be released from any further obligation for Unfunded Capital Commitments in respect of such Investment Period.

##### *Issuance of Units*

As calculations of Net Asset Value per Unit for any Class of Units will not be determined until a date following each quarter-end (approximately 65 days following each quarter-end), a draw down or capital commitment for Class F Units, Founders Class Units Class I Units or Class W Units will initially be effected through the purchase of interim subscription receipts (“**Subscription Receipts**”) at a fixed net asset value of \$100 per Subscription Receipt. Following the calculation of the Net Asset Value per Unit, the Subscription Receipts will be automatically exchanged, without any further action on the part of the Subscriber, into the number of Units of the applicable Class determined with reference to the NAV per Unit of that Class. The number of Units of the applicable Class received upon the exchange of the Subscription Receipts will be the net draw down amount or Capital Contribution, as applicable, divided by the applicable quarter end Net Asset Value per Unit of that Class. Unitholders will receive written confirmation of the number of Units of the applicable Class purchased by the Subscriber. Subscription Receipts are not redeemable and carry no voting rights.

#### *Switches*

Switches between different classes of Units is prohibited except upon the express written consent of the Manager, in its sole discretion.

#### *Subscriber Default*

**If a Subscriber fails to make a required Capital Contribution to the Fund, the Fund may be unable to pay its obligations when due and the Fund may be subject to significant penalties that could materially and adversely affect the returns to the Unitholders (including non-defaulting Unitholders).**

For example, if the Fund is unable to satisfy the capital calls from the Irish Fund and the Irish Fund, as a unitholder of the Global Alpha Sub-Fund, fails to pay, when due, all or a portion of any capital contribution required by the Global Alpha Sub-Fund, the Irish Fund as a defaulting unitholder (a “**Defaulting Unitholder**”), will be obligated to pay an amount equal to the total of the unpaid amount plus any fees, expenses and costs incurred by the Global Alpha Sub-Fund in respect of such default. In addition, the Management Company may, in its sole discretion, choose to apply one or more of the following remedies to the Irish Fund as a Defaulting Unitholder which will adversely affect the returns of the Irish Fund and indirectly the Fund:

- (i) Charge of Interest – the Defaulting Unitholder shall be charged interest on the default amount at a rate of 10% per annum (the “**Interest**”). The Interest will accrue on the default amount up to and including the date of payment by the Defaulting Unitholder.
- (ii) Set-Off – Any distributions which would otherwise be made to a Defaulting Unitholder will be set off or withheld until any amount owed to the Global Alpha Sub-Fund (i.e., the default amount plus Interest) have been paid in full.
- (iii) Compulsory Redemption – The Management Company, on behalf of the Global Alpha Sub-Fund, may operate a compulsory redemption of that number of units of the Defaulting Unitholder which results from applying the default price to the amount of such unitholder’s default.

The default price shall be equal to the lower of:

- (A) 65% of the product of (x) the number of units of the Global Alpha Sub-Fund owned by the Defaulting Unitholder multiplied by (y) the net asset value per unit of such units (which shall be determined based upon the amount of the net cash flow that the Defaulting Unitholder would receive if all of the net assets of the Global Alpha Sub-Fund were disposed of and distributed to the unitholders in compliance with the distributions rules of the Global Alpha Sub-Fund); or
- (B) 65% of the product of (x) the number of units of the Global Alpha Sub-Fund owned by the Defaulting Unitholder multiplied by (y) the initial issue price per unit of such units.

The payment of the default price shall be set off by the Management Company against any amount due from the Defaulting Unitholder and the units shall be issued to the Defaulting Unitholder at the issue price applied

to class and/or category of units of the Defaulting Unitholder for the capital call in relation to which the Defaulting Unitholder is in default.

- (iv) Subscription by Non-Defaulting Unitholders – The Management Company may also offer to the non-defaulting unitholders of the Global Alpha Sub-Fund the right to subscribe for a *pro rata* portion of additional units equal to the default amount at a subscription price per unit equal to the issue price per unit applicable for the capital call upon which the Defaulting Unitholder is in default.
- (v) Subscription by Third Parties – To the extent that non-defaulting unitholders choose not to subscribe for the offered units pursuant to paragraph (iv), the Management Company may issue the remaining offered units to third parties at a subscription price per unit equal to the issue price per unit applicable for the capital call in respect of which the Defaulting Unitholder is in default.
- (vi) Limited Rights or Removal – Any Defaulting Unitholder will lose its voting rights as from the date of the default notice. Furthermore, the Management Company shall have the authority to limit or eliminate the right of the Defaulting Unitholder to make payments in respect of further capital calls, to terminate the Defaulting Unitholder's capital commitment and to effect compulsory redemption of all the units of the Defaulting Unitholder in the Global Alpha Sub-Fund at the default price or to offer all the units and the unfunded capital commitment of the Defaulting Unitholder firstly to the non-defaulting unitholders and then to third parties at the default price as provided for under paragraphs (iv) and (v) above.
- (vii) Additional Capital Commitment by Non-defaulting Unitholders – The Management Company shall be entitled to draw down from the non-defaulting unitholders further capital commitments to fund the default amount, up to the amount of their unfunded capital commitments. Where required to make such payments, the amount of such drawdown shall reduce the relevant unitholder's unfunded capital commitment.
- (viii) Enforcement – The Management Company shall have the right by any means, including the right to commence legal proceedings against any Defaulting Unitholder, to collect and recover from the Defaulting Unitholder the defaulted amount plus the Interest or to otherwise enforce compliance with any obligations which are not of monetary nature.
- (ix) Borrowing – The Global Alpha Sub-Fund may obtain debt financing to meet the commitment intended to be covered by the capital call to which the default notice relates and the Management Company may decide to specifically allocate the related expenses (including interest payments) to the Defaulting Unitholder, which amounts shall be added to the default amount.
- (x) Remedies Not Exclusive – The Management Company may exercise any other right, power or any other remedies available at law or in equity or by statute or otherwise, including specific performance and other forms of equitable relief.

The Manager shall have the right by any means, including the right to commence legal proceedings against any defaulting investors, to collect and recover from the defaulting investor the defaulted amount plus any interest or damages and may also pursue certain of the remedies described above against such defaulting investor, including without limitation, forfeiture of a portion of its Units and preclusion from further investment in the Fund. In addition, a Subscriber for Class I Units will indemnify the Manager and the Fund in the Subscription Agreement for any costs, expenses, damages, claims, actions or liabilities incurred as a result of the Subscriber's failure to make a required Capital Contribution to the Fund.

## **FEES AND EXPENSES OF THE FUND**

### **Management Fees**

With respect to Class F Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a management fee (the “**Management Fee**”), in each case based on the net asset value of the fund managed by them, which fees will aggregate to 110 basis points (bps) per annum to be paid quarterly; provided that if the management fee payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly.

With respect to Founders Class Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, which fees will aggregate to 85 bps per annum to be paid quarterly; provided that if the management fee payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly.

With respect to Class I Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, in such amount as agreed to by such investor and the Manager. To the extent necessary, the Fund shall pay management fee distributions in order to effect such agreed fees.

With respect to Class W Units, the Fund will pay to the Manager and Global Alpha Sub-Fund will pay to GIP a Management Fee, in each case based on the net asset value of the fund managed by them, which fees will aggregate to 40 bps per annum to be paid quarterly; provided that if the management fee payable by Global Alpha Sub-Fund is increased, the Management Fee will be increased correspondingly. In addition, each Class W Unitholder shall pay an additional management fee directly to the Manager of 10 bps per annum based on the net asset value of the Class W Units of such Class W Unitholder.

The Management Fee payable by the Fund to the Manager will be paid out of dividends or other distributions received by the Fund from the Irish Fund for the applicable quarter, provided that if such dividends or other distributions are insufficient to satisfy the management fees (plus applicable taxes) owing, the Manager will have full recourse to: (A) future dividends or other distributions owing to the Fund from the Irish Fund; or (B) any other assets of the Fund, to satisfy any such deficiency. The payment date for the fee may be changed in the Manager's or GIP's discretion.

The Management Fee will be paid as directed by the Manager or GIP following the date the net asset value of the applicable fund is determined. The Fund will pay any applicable sales tax on fees paid to the Manager.

The Fund will invest in a zero management fee class of non-voting shares of the Irish Fund.

See "*Fees and Expenses of the Fund – Fees and Expenses Relating to the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund*".

### **Establishment and Operating Expenses**

The Manager is responsible for the costs of the Fund's initial organization and the offering of Units, including, without limitation, fees and expenses of legal counsel.

The Fund pays the Manager a fixed administration fee based upon the Net Asset Value of a Class of Units. In exchange, the Manager will be responsible for all of the operating expenses of the Fund (other than certain taxes, borrowing costs, portfolio transaction costs and certain new governmental fees). These operating expenses include transfer agency, pricing and accounting fees, which include processing purchases and sales of securities and calculating unit prices; legal, audit and custodial fees; filing fees; the costs of preparing and distributing financial reports and other investor communications.

The Manager will receive a quarterly fixed administration fee of up to 1/4 of 0.10% of the Net Asset Value of Class F Units and Founders Class Units, and up to 1/4 of 0.05% of the Net Asset Value of Class I Units and Class W Units, as at the last day of each calendar quarter, in each case plus applicable sales taxes. The administration fee will be paid to the Manager in arrears following the date the relevant Net Asset Value of each Class of Units is determined. The administration fee will be paid out of dividends or other distributions received by the Fund from the Irish Fund for the applicable quarter, provided that if such dividends or other distributions are insufficient to satisfy the administration fees owing, plus applicable sales taxes, the Manager will have full recourse to: (i) future dividends or distributions owing to the Fund from the Irish Fund; or (ii) any other assets of the Fund, to satisfy any such deficiency. The administration fee payment date may be changed in the Manager's discretion.

## **Fees and Expenses Relating to the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund**

The Irish Fund is responsible for the costs of its initial organization and the offering of the Participating Shares, including without limitation, the fees and expenses of legal counsel.

In addition, each of the Irish Fund and the Offshore Fund/Global Alpha Sub-Fund is responsible for the payment of all fees and expenses relating to its respective ongoing operations, including but not limited to director and administration fees, technology fees, audit, accounting, record keeping, legal fees and expenses, custody and safekeeping charges, providing financial and other reports to shareholders and convening and conducting meetings of shareholders, all taxes, assessments or other regulatory and governmental charges levied against the Irish Fund or the Offshore Fund/Global Alpha Sub-Fund (as applicable), and interest. The Offshore Fund/Global Alpha Sub-Fund is responsible for all brokerage and other fees relating to its investment portfolio.

Further, as the Global Alpha Sub-Fund invests in underlying vehicles to achieve its investment objectives, there are indirect third party management fees and expenses related to such investments which will be paid by the Global Alpha Sub-Fund. As at March 31, 2020, such fees and expenses on an annual basis averaged 0.75% of the net asset value of the Global Alpha Sub-Fund.

As holder of Participating Shares and an indirect holder of units of the Offshore Fund/Global Alpha Sub-Fund, the Fund will indirectly bear its proportionate share of the fees and expenses described above.

### **Indemnity provided by the Fund**

The Fund has agreed to provide an indemnity to certain persons, including the Trustee and the Manager and its past and current directors and officers, in connection with any legal fees, judgments and amounts paid in settlement incurred in carrying out their duties under the Trust Agreement, except in certain circumstances. See “*The Fund – Manager*” and “*The Fund – Trustee*”.

## **VALUATION OF THE FUND**

### **Net Asset Value**

The Manager will calculate the Net Asset Value of the Fund and of each Unit as of the end of each calendar quarter and such Net Asset Value of the Fund will initially be available approximately 65 days after the end of a calendar quarter. The Net Asset Value of the Fund is determined in accordance with the provisions of the Trust Agreement by valuing the assets of the Fund and deducting all its liabilities. A separate net asset value per Unit is calculated for each Class by taking the fair value of the assets attributable to that Class, subtracting fair value of any liabilities attributable to that Class, and dividing the balance by the number of outstanding Units of that Class (before redemptions and subscriptions) (the “**Net Asset Value per Unit**”). The Net Asset Value of the Fund is reported in U.S. dollars and may also be reported in such other currencies as the Manager may from time to time determine, based on the rate or rates of exchange, as the case may be, reported by any report in common use.

For the purpose of all necessary conversion of funds from another currency to U.S. dollar, such reasonable conversion rate as the Manager may from time to time determine will be applied on a consistent basis by the Fund.

For the purposes of determining the Net Asset Value of the Fund, the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature and, for greater certainty but without limitation, include:

- (a) all bills, notes and accounts payable;
- (b) all administrative expenses payable or accrued;
- (c) all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Manager for taxes or contingencies; and



- (e) all other liabilities of the Fund of whatsoever kind and nature.

In calculating the Net Asset Value per Unit, a Unit of a Class being issued shall be deemed to become outstanding as of the next calculation of the applicable Net Asset Value per Unit following the time at which the applicable Net Asset Value per Unit that is the issue price of such Unit is determined and the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to that Class.

A Unit of a Class being redeemed shall be deemed to remain outstanding until immediately before the next calculation of the applicable Net Asset Value following the receipt by or on behalf of the Manager of a redemption request therefor and the determination of the applicable Net Asset Value per Unit that is the redemption price of such Unit; thereafter, until paid, the redemption or conversion price of such Unit shall be deemed to be a liability of the Fund attributable to the applicable Class.

The Manager may declare a suspension of the determination of the Net Asset Value of the Fund for the whole or part of any period in which the right of redemption has been suspended by the Fund.

### **Net Asset Value of the Reference Units**

The value of the net assets of the Global Alpha Sub-Fund will be prepared under IFRS applying certain guidelines and adjustments and in accordance with the provisions of the AIFMD (as transposed into UK law). The net asset value of the Global Alpha Sub-Fund will be calculated and published quarterly.

The direct property investments held by the Underlying Investments are expected to be generally valued at least once annually by each fund based on independent third party appraisals. These property valuations will be reflected in the Offshore Alternative Investment Fund Manager's valuation of the Global Alpha Sub-Fund's Investments at such time as the Underlying Investment valuations are reported to the Offshore Alternative Investment Fund Manager by each Underlying Fund Manager. There may be a timing difference between the date of the last reported underlying property valuation and the date of the Global Alpha Sub-Fund's financial statements during which the underlying property values may have increased or decreased by a material amount. Furthermore, because there is no liquid market for the Global Alpha Sub-Fund's Investments, their values may differ from the values that might be achieved had such a market existed. These differences could be material and require adjustments by the Offshore Alternative Investment Fund Manager.

The net asset value of each Investment can also be influenced significantly by the accounting policies adopted by the Underlying Investments. The Offshore Alternative Investment Fund Manager may, based on its review of all applicable performance reporting, accounting information and valuation reports, recommend adjustments to the value of Investments as required from and as reported by the Underlying Fund Managers for the purpose of properly reflecting their fair value. Any such recommendation must be considered and approved by a majority vote of the Pricing Committee which meets quarterly to review the Offshore Alternative Investment Fund Manager's valuations and NAV calculations. The recommendations of the Pricing Committee, which will also be provided to the depositary for keeping records and to the Central Administrative Agent for determining the net asset value of the units of the Global Alpha Sub-Fund, are final and there will be no retrospective adjustments to such valuations, except in such circumstances where a material error has occurred. The Pricing Committee is comprised of all the managers of the Management Company, and they will only propose an adjustment subject to appropriate information being provided by the Underlying Fund Manager.

### **Suspension of Calculation**

The Manager may suspend the calculation of Net Asset Value and any subscriptions or redemptions of the Units: (i) during a period in which the calculation of the value of or redemption of the Reference Units or the Participating Shares has been suspended; or (ii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under Applicable Securities Laws.

## **REDEMPTION OF UNITS**

The Fund is designed for investors with a medium to long term investment horizon and is not intended as a short-term investment. Therefore, subject to certain additional redemption rights set out herein, each Unitholder will be subject

to a lock-up period of three years following the applicable Subscription Date (the “**Lock-Up Period**”) that will prohibit the Unitholder from redeeming its Units during the Lock-Up Period.

Subject to the Lock-Up Period and the restrictions set out herein, a Unitholder may request that the Fund redeem its Units as at the last Business Day of June or December (each a “**Redemption Date**”), provided that a written or electronic request for redemption (a “Redemption Request”) is received by the Manager no later than 10:00 a.m. (Toronto time) on a date which is not less than six months and nine Business Days prior to the applicable Redemption Date.

Unitholders surrendering a Unit for redemption on a Redemption Date will receive a redemption price per Unit equal to 100% of the Net Asset Value per Unit of the applicable Class of Units on the applicable Redemption Date, less any costs associated with the redemption, including real estate charges or other real estate disposition costs, if any (the “**Redemption Price**”). The applicable Net Asset Value per Unit of a Class for purposes of the Redemption Price will not be available until after the Redemption Date.

The Redemption Price will be paid on or about the date which may be up to 30 Business Days following the date upon which the applicable Net Asset Value per Unit of the applicable Class is determined and will be satisfied by way of a cash payment in U.S. dollars; provided, however, that the entitlement of Unitholders to receive cash upon redemption of their Units on any Redemption Date may, in the Manager’s discretion, be subject to a limit (the “Redemption Cap”), including at such times when the Fund is unable to redeem the Participating Shares or the Irish Fund is unable to redeem the Reference Units for cash payment.

The redemption terms of the Reference Units provide that: (a) in any twelve month period the Global Alpha Sub-Fund will not redeem units subject to redemption requests whose proportionate share of net asset value of the Global Alpha Sub-Fund exceeds 20% of net asset value; and (b) in connection with the funding of any redemption, the Global Alpha Sub-Fund will not be required to sell an Investment at a discount of more than 2% of its net asset value (as most recently reported to the Management Company by the Underlying Fund Manager (if any)). **The Management Company may also suspend redemptions where it believes it to be in the best interests of the Global Alpha Sub-Fund and its unitholders, having regard to prevailing market conditions.**

The Manager may defer or suspend redemption rights in certain circumstances including when the Fund is unable to redeem the Participating Shares. See “*Suspension of Redemptions*” below.

### **Suspension of Redemptions**

The Manager may at any time suspend the right to redeem Units and may postpone the date of payment upon redemption where there has been a suspension in the calculation of the Net Asset Value. See “*Valuation of the Fund – Suspension of Calculation*”.

In the event of such a suspension, a Unitholder who has submitted a Redemption Request in respect of some or all of the Units for which the Net Asset Value (as applicable) has not yet been calculated, may either withdraw the Redemption Request or receive payment based on the Net Asset Value (as applicable) calculated as of the first Valuation Date following termination of the suspension.

The Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the Net Asset Value attributable to the Unitholder’s holdings (without reduction for redemption requests as of such Redemption Date).

### **Best Efforts Additional Redemption Facility Using Offsetting New Subscriptions**

In addition to the redemption rights described above, an investor may notify the Manager at least 20 Business Days prior to the last Business Day of a calendar quarter that it wishes to have some or all of its Units and/or its Unfunded Capital Commitments redeemed or released (the “**Additional Redemption**”) at the end of such quarter (the “**Best Efforts Redemption Date**”).

Upon receipt of such notice, the Fund, on a best effort basis (in the Manager's absolute discretion), in the manner and subject to the restrictions set out below, may: (i) redeem up to such number of Units as requested by the investor at a price equal to 97% of the Net Asset Value per Unit of the applicable Class of such Units on the applicable Best Efforts Redemption Date (the "**Best Efforts Redemption Price**") and/or (ii) release such portion of the investor's Unfunded Capital Commitments as requested by the investor.

Concurrent with such redemption of Units, the Fund shall issue replacement Units of the applicable Class to new Subscribers on a *pro-rata* basis in accordance with the provisions described under "*Purchase Procedure – Drawdowns and Capital Calls for Class F Units, Founders Class Units, Class I Units and Class W Units*" as shall be equal the aggregate Net Asset Value of the Units being redeemed.

The replacement Units will be issued on the Best Efforts Redemption Date at a subscription price equal to the Net Asset Value per Unit of the applicable Class determined in respect of the applicable Best Efforts Redemption Date and in each case will be subject to the particular Lock-Up Period applicable to the investor to whom such Units are issued.

The Best Efforts Redemption Price will be paid on or about 30 Business Days following the date on which the applicable Net Asset Value of the applicable Class of Units is determined (the "**Best Efforts Redemption Payment Date**"), and will be satisfied by way of a cash payment in U.S. dollars.

On the Best Efforts Redemption Payment Date, the Manager shall also release the investor from such portion of its Unfunded Capital Commitments as requested by the investor and, if applicable, shall redeem all of such investor's units of CI US Money Market Fund and, subject to receipt by the Fund of the Additional Redemption Fee shall pay the proceeds of such redemption to the investor on the Best Efforts Redemption Payment Date. Any release of an Unfunded Capital Commitments shall be contingent upon payment to the Fund of a fee in an amount equal to 3% of the amount of the Unfunded Capital Commitments to be released (the "**Additional Redemption Fee**").

Redemptions under the Additional Redemption shall be made on a "first-in-first-out" basis and accordingly, those Units that were purchased on a prior date and submitted for redemption on a Best Efforts Redemption Date shall be redeemed first. Redemptions of Units issued on the same date will be redeemed *pro rata* to one another on a Best Efforts Redemption Date. All Units submitted for redemption on a Best Efforts Redemption Date shall be redeemed prior to any request for release of Unfunded Capital Commitments on such Best Efforts Redemption Date. Requests for release of Unfunded Capital Commitments shall be made on a "first-in-first-out" basis in respect of each Subscription Date and *pro rata* to each other based on the Subscription Date. If a redemption notice is rejected or Units are not redeemed in that quarter, such notice shall be cancelled and a Unitholder will be required to submit a new request in accordance with the procedure set out above for a subsequent Best Efforts Redemption Date.

**Units will only be redeemed under the Additional Redemption facility on a best efforts basis and only if offsetting new subscriptions are received for that quarter. There can be no guarantee that the Additional Redemption right will be available in any quarter. The Manager, in its sole discretion, may suspend the Additional Redemption at any time.**

#### **TRAILER COMMISSION**

No upfront sales commission or service commission is payable in respect of an investor's investment in Units.

In respect of a purchase of any Units, the Manager may agree to pay a trailer commission to the Registered Dealer and/or other person legally eligible to accept such a commission. Any such payment will be made out of the Manager's management fee and the amount of any such payment will be negotiated on a case-by-case basis. Any such arrangements may be modified or discontinued by the Manager at any time without notice.

#### **UNITS OF THE FUND**

Each Unit of the same Class will represent an equal beneficial interest in the net assets of the Fund attributable to that Class of Units. The Fund is authorized to issue an unlimited number of Classes of Units and an unlimited number of Units in each such Class, subject to any determination to the contrary made by the Manager in its sole discretion. The Fund may issue fractional Units so that subscription funds may be fully invested. Each whole Unit of a particular

Class has the same rights as each other Unit of the same Class with respect to all matters, including voting, receipt of distributions from the Fund, liquidation and other events in connection with the Fund. Units will have no preference, conversion, exchange or pre-emptive rights over any other Unit of the same Class. Each whole Unit of a particular Class entitles the holder thereof to one vote at meetings of Unitholders where all Classes vote together, or to one vote at meetings of Unitholders where that particular Class of Unitholders votes separately as a Class. No holder of a fraction of a Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Unitholders or of a Class of Unitholders, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. Subscribers for Class I Units will not be issued Class I Units until and only to the extent of a drawdown by the Fund of such Subscriber's funds pursuant to a capital call. Funds received with respect to subscriptions for Class F Units, Founders Class Units or Class W Units will be invested in the CI US Money Market Fund and drawn down by the Manager on behalf of the Fund to satisfy the capital calls from the Irish Fund or any other underlying investment of the Fund and Class F Units, Founders Class Units or Class W Units will be issued at such time.

The Manager may, at any time, sub-divide or consolidate any Units. No certificates representing Units shall be issued by the Manager or Trustee. The rights of Unitholders of the Fund are contained in the Trust Agreement and may be modified, amended or varied only in accordance with the provisions contained in the Trust Agreement. Units are transferable on the register of the Fund only by a registered Unitholder or his or her legal representative, subject to compliance with Applicable Securities Laws. Unitholders are entitled to redeem their Units, subject to the Manager's right to suspend the right of redemption. See "*Redemption of Units*".

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class basis in the Fund's administration records, the assets of all Classes of Units will be combined into a single pool to create one portfolio for investment purposes.

The Fund may issue additional classes of units from time to time without notification to Unitholders.

### **COMMUNICATIONS WITH UNITHOLDERS**

Each Unitholder will receive from the Fund Administrator an annual statement showing the Units held and any transactions for the preceding year.

The Manager will deliver to Unitholders audited annual financial statements within 140 days of the Fund's year-end in accordance with their instructions.

### **MEETINGS OF UNITHOLDERS**

The Fund will not hold regular meetings, however the Manager may convene a meeting of Unitholders, or a Class of Unitholders, as it considers appropriate or advisable from time to time. The Trustee must also call a meeting of Unitholders or of a Class of Unitholders on the written request of Unitholders holding not less than 50% of the outstanding Units (or of a Class with respect to a Class meeting) in accordance with the Trust Agreement, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Trustee shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

Units of a Class shall vote separately as a Class if a Class is affected by any matter requiring the approval of Unitholders in a manner that is different from Units of another Class or if the notice calling the meeting so provides.

Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two or more Unitholders present in person or by proxy. If no quorum is present at such meeting when called, the meeting, if convened upon the request of a Unitholder, will be dissolved, but in any other case, the meeting will be adjourned by the Manager to a date and time determined by the Manager, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

Any consent of Unitholders under the Trust Agreement must be given by not less than 50% of the Units or Units of a Class, as applicable, represented and voted at a meeting or by written resolution.

### **AMENDMENTS TO THE TRUST AGREEMENT**

Any provision of the Trust Agreement may be amended, deleted, expanded or varied by the Manager, with the approval of the Trustee, upon notice to Unitholders, if the amendment does not constitute a material change and does not relate to the following items which require Unitholders consent:

- (a) the Management Fee payable is changed in a way that could result in an increase in charges to the Fund other than an increase of the Management Fee corresponding to an increase to the fee payable to GIP by Global Alpha Sub-Fund;
- (b) the Manager is changed, unless the new manager is an affiliate of the current manager; or
- (c) the fundamental investment objectives of the Fund are changed.

In addition, the consent of the Trustee is required to any amendment if the amendment restricts any protection provided to the Trustee or impacts the responsibilities of the Trustee under the Trust Agreement.

### **TERMINATION OF THE FUND**

The Manager may terminate the Fund by giving to the Trustee and the Unitholders written notice of its intention to terminate at least 30 days before the date on which the Fund is to be terminated. In addition, the Fund may be terminated on the occurrence of certain events stipulated in the Trust Agreement.

### **DISTRIBUTIONS**

The Fund intends to make quarterly cash distributions to Unitholders of record on the last Business Day of each calendar quarter (each, a “**Distribution Record Date**”). Distributions are initially expected to be paid on or about the 80<sup>th</sup> day after the Distribution Record Date or such other date following the Distribution Record Date as shall be determined by the Manager from time to time in its sole discretion. The Fund will not have a fixed quarterly distribution amount. Cash distributions will be paid in U.S. dollars.

If the Fund’s net income for tax purposes, including net realized capital gains, for any taxation year exceeds the aggregate amount of the quarterly distributions payable in the year to Unitholders, the Fund will also be required to pay one or more special distributions (either in cash and/or Units) in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). If such a distribution is payable in Units, the number of outstanding Units will automatically be consolidated such that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm’s length, and is not affiliated, with the Fund, and holds Units of the Fund as capital property. Generally, Units of the Fund will be considered to be capital property to a holder provided that the holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not apply to a Unitholder who enters into a “derivative forward agreement”, as defined in the Tax Act, in respect of Units. This summary does not address the consequences to a Subscriber for Class F Units, Founders Class Units, or Class W Units of the acquisition, holding or disposition of Class I units of CI US Money Market Fund as part of the purchase procedure.

This summary is based upon the current provisions of the Tax Act and an understanding of the current administrative and assessing practices and policies of the CRA published in writing by it prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance prior to the date hereof (collectively the “**Tax Proposals**”). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial or foreign income tax legislation or considerations. There is no certainty that the Tax Proposals will be enacted in the form proposed or at all.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending upon the investor’s particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective investor. It does not address the considerations applicable to an investor that borrows to acquire Units. Prospective investors should consult their own tax advisor for advice with respect to the income tax consequences of an investment in Units, based on the investor’s particular circumstances.

This summary assumes that the Units will not be listed or traded on a stock exchange or other public market and that the Participating Shares will be capital property to the Fund. It also assumes that the Fund invests the net proceeds from the subscriptions for Units in Participating Shares of the Irish Fund and will comply with its investment restrictions at all times.

### **Status of the Fund**

Although interests in the Fund are described by reference to units, the Fund is not a “unit trust” as defined in the Tax Act and is not, and will not become, a “mutual fund trust” as defined in the Tax Act.

### **Taxation of the Fund**

The Fund will generally be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in such taxation year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of it. The Fund intends to distribute a sufficient amount of its net income and net realized capital gains for each taxation year so that it will generally not be liable for regular income tax under Part I of the Tax Act but there may be circumstances in which the Fund, despite making such distributions, may be liable to alternative minimum tax.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. Consequently, the Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

Under the Tax Act, a taxpayer must include, in respect of each share owned by the taxpayer of the capital stock of a controlled foreign affiliate of the taxpayer, as income from the share, the percentage of the FAPI of any controlled foreign affiliate of the Fund, for each taxation year of the affiliate ending in the taxation year of the taxpayer, equal to that share’s “participating percentage” (as defined in the Tax Act) in respect of the affiliate, determined at the end of each such taxation year of the affiliate (“**FAPI Inclusion**”), whether or not the taxpayer actually receives a distribution of that FAPI. In computing FAPI, section 94.1 of the Tax Act will apply in respect of property of a controlled foreign affiliate that would be treated as an “offshore investment fund property” (if certain modifications were made to that definition). The taxpayer is entitled to deduct an amount in respect of any “foreign accrual taxes” (as defined in the Tax Act) (the FAPI Inclusion net of such deduction is referred to as the “**Net FAPI Inclusion**”) and the adjusted cost base to the taxpayer of its shares in the controlled foreign affiliate will be increased by the amount of the Net FAPI Inclusion. A taxpayer must include in the calculation of its income any dividends received on shares of a controlled foreign affiliate but may generally deduct, in computing its income for the year, the lesser of the amount of the dividend and the cumulative Net FAPI Inclusions (to the extent not previously deducted) (the “**Subsection 91(5) Deduction**”). The adjusted cost base to the taxpayer of its shares in the controlled foreign affiliate will be reduced by the amount of any Subsection 91(5) deduction.

The Irish Fund is a foreign affiliate of the Fund and, under amendments to the Tax Act to implement the 2018 federal budget, the Participating Shares are “tracking interests” in the Irish Fund. As a result, the sub-fund of the Irish Fund in which the Fund invests must generally be treated as if it were a separate corporation (“**Notional Corporation**”) that is a controlled foreign affiliate of the Fund and that owns the property attributable to the sub-fund, which consists of units of the Global Alpha Sub-Fund.

The Global Alpha Sub-Fund is a “fonds commun de placement” established in Luxembourg that is treated as a co-ownership for the purposes of the Tax Act. The Manager believes that, as Global Alpha Sub-Fund is currently structured, the only investment held directly by it (the “**Direct Investment**”) should be treated as “offshore investment fund property” (if the relevant modifications were made to that definition) of the Notional Corporation.

Accordingly, in computing the FAPI of the Notional Corporation, an amount must generally be included in respect of each month equal to the “designated cost” of the Notional Corporation’s co-ownership interest in the Direct Investment at the end of the month multiplied by 1/12 of the sum of a prescribed rate of interest (1% at the date of this Offering Memorandum) plus 2%. The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly. The amount to be included in income will generally be reduced by distributions from the Direct Investment. The designated cost and adjusted cost base of the Notional Corporation’s co-ownership interest in the Direct Investment will be correspondingly increased by any amount included in income under section 94.1.

The FAPI of the Notional Corporation will also include distributions from the Direct Investment and any net realized taxable capital gains from the disposition by it of a co-ownership interest in the Direct Investment. Such a disposition will arise if the Notional Corporation disposes of a unit of the Global Alpha Sub-Fund and may arise in certain circumstances as a result of the admission of new investors to Global Alpha Sub-Fund.

Accordingly, the Fund will generally include in income a portion of the FAPI of the Notional Corporation that corresponds with its percentage interest in the Notional Corporation at the end of the taxation year of the Notional Corporation and the provisions of the Tax Act described above including with respect to the deduction in respect of “foreign accrual taxes”, the Subsection 91(5) Deductions and adjustments to the adjusted cost base of the Participating Shares will apply.

In computing its income, the Fund will also be required to take into account capital gains and losses realized on dispositions of Participating Shares.

The “suspended loss” rules in the Tax Act may prevent the Fund from recognizing capital losses on the disposition of Participating Shares in certain circumstances which may increase the amount of net realized capital gains of the Fund to be paid or payable to Unitholders.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred by it to earn income, including the management fees. The Fund is not entitled to deduct any costs and expenses of the offering of Units.

Losses incurred by the Fund cannot be allocated to Unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

### **Taxation of Unitholders**

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the amount of the Fund’s net income, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in that particular year. The non-taxable portion of net realized capital gains of the Fund paid or payable to a Unitholder in a taxation year will not be included in the Unitholder’s income for the year. Any amount in excess of the Fund’s net income and the non-taxable portion of net realized capital gains designated to the Unitholder for a taxation year that is paid or payable to the Unitholder in such year will generally not be included in the Unitholder’s income, but will reduce the adjusted cost base of the Unitholder’s Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued at the time Units are acquired. Accordingly, a Unitholder who acquires Units may be taxed on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired.

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Unitholder's income. For the purpose of determining the adjusted cost base to a Unitholder of Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that time.

One-half of any capital gain ("taxable capital gain") realized by a Unitholder will be included in the Unitholder's income and one-half of any capital loss realized may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act.

If a Unitholder disposes of Units of the Fund and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired Units of the Fund within 30 days before or after the Unitholder disposes of the Unitholder's Units (such newly acquired Units being considered "substituted property"), the Unitholder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the Units which are "substituted property".

A Unitholder will be required to compute all amounts in Canadian dollars for purposes of the Tax Act. The cost and proceeds of disposition of a Unit, and all other amounts including distributions on the Units, must be converted into Canadian dollars using the exchange rate on the date the amount arose in accordance with the rules in the Tax Act.

In general terms, net realized capital gains of the Fund paid or payable to a Unitholder and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Investors who purchase Class W Units should consult their own tax advisors with respect to the deductibility of fees paid by them to the Manager.

### **Eligibility for Investment**

Units are not qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans or tax-free savings accounts and should not be acquired by such trusts.

### **EXCHANGE OF TAX INFORMATION**

There are due diligence and reporting obligations in the Tax Act that were enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Unitholders may be requested to provide information in order to identify Unitholders that are "United States persons" as well as "United States persons" who are controlling persons of Unitholders that are non-U.S. entities. If a Unitholder or a controlling person is a United States person (including, for example, a United States citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder's investment in the Fund, including certain personal identifying details, to be reported to the CRA. The CRA will automatically provide this information to the United States Internal Revenue Service.

In addition, Canada has implemented the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS") which is a global model for the automatic exchange of certain financial account information applicable to residents of jurisdictions other than Canada or the United States. Unitholders may be



requested to provide information to identify Units held by residents of foreign countries (other than the United States) or by certain entities, the “controlling persons” of which are resident in such foreign countries. Information about such investments will be reported to the CRA. Such information is exchanged by the CRA on a reciprocal, bilateral basis with the foreign jurisdictions in which the Unitholders, or such controlling persons, are resident

## **RISK FACTORS**

### **Certain Risk Factors Applicable to the Fund and its Investment Strategy**

An investment in the Fund involves significant risks. An investment in Units should only be made after consulting with independent and qualified sources of investment and tax advice. An investment in the Fund is speculative and is not intended as a complete investment program for an investor. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of Units. **The following does not purport to be a complete summary of all the risks associated with an investment in the Fund:**

1. **Loss of Investment.** An investment in the Units is risky and speculative and should be considered only by persons financially able to maintain their investment and who can bear the risk of losing some or all of their investment in the Fund. There is no guarantee that an investment in the Fund will earn any positive return.
2. **Limited ability to liquidate investment.** There is no market for the Units and one is not expected to develop. Accordingly, it is possible that Unitholders may not be able to dispose of their Units other than by way of redemption. In addition, the Offshore Fund provides limited redemptions and as a result the investment will have limited liquidity. This Offering of Units is not qualified by way of prospectus, and consequently, the resale of Units is subject to restrictions under Applicable Securities Laws. Unitholders are advised to seek legal advice prior to any resale of the Units.
3. **Failure to Make Capital Contributions.** If an investor fails to pay when due installments of its Unfunded Capital Commitment to the Fund, and the contributions made by non-defaulting investors are inadequate to cover the defaulted capital commitment, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Unitholders (including non-defaulting Unitholders). If an investor defaults, it will be subject to various remedies and penalties.
4. **Canadian Tax-Related Risks.** There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of investment trusts or investments in foreign funds will not be changed in a manner that may adversely affect the Fund and Unitholders.

The Fund intends to distribute a sufficient amount of its net income and net realized capital gains for each taxation year so that it will generally not be liable for income tax under the Tax Act. In certain circumstances, a year-end distribution of net income and net realized capital gains may be made in Units. Such net income and the taxable portion of net realized capital gains as are payable to a Unitholder must be included in the Unitholder’s income even though no cash is distributed to fund any resulting tax liability.

There can be no assurance that the Global Alpha Sub-Fund will not be restructured in a manner that would increase the amount of FAPI to be included in income by the Fund in respect of the Participating Shares or that would prevent the Manager from determining the amount of such FAPI. If the Manager’s calculation of amount of FAPI to be included in income by the Fund in respect of the Participating Shares were incorrect, the Fund may be subject to non-refundable tax which would reduce returns to Unitholders.

Pursuant to certain rules in the Tax Act, if the Fund experiences a “loss restriction event”, the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund’s net income and net realized capital gains, if any, at such time to Unitholders so that the Fund would not be liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses.

Generally, the Fund would be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of the Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund.

For purposes of the Tax Act, Unitholders are generally required to compute their Canadian tax results using Canadian currency. As a result, Unitholders may realize gains and losses for tax purposes by virtue of changes in the value of foreign currencies relative to Canadian dollars.

The return to the Fund in relation to its investment in the Irish Fund and indirect investment in the Global Alpha Sub-Fund will be adversely affected by any taxes borne by the Irish Fund, the Global Alpha Sub-Fund and any Underlying Investments in which the Offshore Fund invests. There can be no assurance that tax laws and the administrative policies and assessing practices of tax authorities of Ireland, Luxembourg and the countries in which the Global Alpha Sub-Fund and Underlying Investments invest will not be changed in a manner that may adversely affect the Fund.

5. Charges to the Fund. The Fund will pay management fees, and fixed operating expenses regardless of whether the Fund realizes profits.
6. Past performance. There can be no assurance that either the Fund or the Global Alpha Sub-Fund will achieve their respective investment objectives. Past investment performance of other funds managed by GIP should not be construed as an indication of the future results of an investment in the Fund or the Global Alpha Sub-Fund.
7. Lack of Unitholder Control over Policies of the Global Alpha Sub-Fund. Neither the Fund nor the Unitholders will be unitholders of The Global Alpha Sub-Fund and as a result will not have control over policies of the Global Alpha Sub-Fund including policies which may be changed with a vote of unitholders of the Global Alpha Sub-Fund. Any such changes could be detrimental to the Global Alpha Sub-Fund and indirectly to the Fund. In addition, the Participating Shares and the Reference Units will be subject to lock-up periods and as a result such securities may not be redeemed during such periods.
8. Subscriptions for Participating Shares and Reference Units. Subscriptions for Participating Shares and Reference Units have certain requirements which include minimum subscription amounts. In order to achieve its investment objective, the Fund intends to invest the net proceeds from the subscriptions for Units in Participating Shares and the Irish Fund will, in turn, invest the funds it receives in the Reference Units. As a result, if the Fund or the Irish Fund are unable to satisfy the minimum subscription limits or other requirements for the subscription for Participating Shares or Reference Units, as applicable, the net proceeds from the subscriptions for Units may not be invested and the Fund will not obtain exposure to the returns of the Global Alpha Sub-Fund for such proceeds until the relevant requirements are satisfied.
9. Not an investment fund. The Fund is not a mutual fund or an investment fund for purposes of Canadian securities law and is not offered by prospectus and as a result is not required to make public filings or operate in accordance with requirements of Canadian securities regulations applicable to investment funds. As such, the Fund will not invest in a manner similar to the investments made by a mutual fund offered by prospectus. Investors should note that as the Fund is not a mutual fund, the rules designed to protect investors who purchase securities of a mutual fund offered by prospectus will not apply to the Units, including National Instrument 81-102 – *Investment Funds* and National Instrument 81-106 - *Investment Fund Continuous Disclosure*.
10. Multiple Classes of Units. Each Class of Units has its own fees and expenses which are tracked separately. If for any reason, the Fund is unable to pay the expenses of one Class of Units using that Class’ proportionate share of the Fund’s assets, the Fund will be required to pay those expenses out of the other Classes’ proportionate share of the Fund’s assets. This could effectively lower the investment returns of the other Class or Classes of Units even though the value of the investments of the Fund might have increased.

11. Unitholder liability. The Trust Agreement provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will not be entitled to reimbursement from any available assets of the Fund.
12. Lack of Independent Experts Representing Unitholders. The Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. The Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, the Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisers regarding the desirability of purchasing Units and the suitability of investing in the Units of the Fund.
13. Cybersecurity Risk. As part of its business, the Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Unitholders. Similarly, service providers of the Fund may process, store and transmit such information. The Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager may be susceptible to compromise, leading to a breach of the Manager's network. The Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager to the Unitholders may also be susceptible to compromise. Breach of the Manager's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Unitholders to be lost or improperly accessed, used or disclosed. The service providers of the Fund are subject to the same electronic information security threats as the Fund and the Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Unitholders may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Fund's proprietary information may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Unitholders' investments therein.

### **Certain Risk Factors Applicable to the Irish Fund, the Global Alpha Sub-Fund and the Investment Strategy**

The following is a summary of some of the risk factors associated with the Global Alpha Sub-Fund to which the Fund is indirectly exposed but does not purport to be a complete summary. Unless the context requires otherwise, references herein to the Global Alpha Sub-Fund (including its objectives, investments and strategies) will be deemed to include the Fund, the Irish Fund or such other master vehicle or fund (including its objectives, investments and strategies) through which the Fund may invest, directly or indirectly, to seek to achieve the investment objectives and strategies of the Global Alpha Sub-Fund described herein.

#### *Certain Risks Related to Investment Terms*

1. Dependence on Principals. The success of the Offshore Fund and the Global Alpha Sub-Fund will depend in part upon the skill and management expertise of the principals. The loss of the services of any principal (or other real estate professional of CBRE Global Investors) could have an adverse effect on the operations of the Offshore Fund and the performance of the Global Alpha Sub-Fund. In addition, certain investment decisions must be approved by the Offshore Alternative Investment Fund Manager, and if members of the

Offshore Alternative Investment Fund Manager cannot agree on any aspects of these decisions, the investment results of the Global Alpha Sub-Fund may be adversely impacted.

2. Lack of Unitholder Control over Policies of the Offshore Fund. The management, financing and disposition policies of the Offshore Fund and its policies with respect to certain other activities, including distributions and operations, will be determined by the Management Company. Other than where these policies represent the investment objectives of the Global Alpha Sub-Fund, these policies may be changed from time to time at the discretion of the Management Company without a vote of the unitholders of the Global Alpha Sub-Fund. Any such changes could be detrimental to the value of the Global Alpha Sub-Fund and ultimately the Fund.

The Management Company and the Offshore Alternative Investment Fund have no obligations or liability directly to the Unitholders and Unitholders will not have any rights to bring an action or claim against the Offshore Alternative Investment Fund or the Management Company.

3. Lack of Liquidity of Investments. The Investments to be made by the Global Alpha Sub-Fund are likely to be illiquid due to the absence of an established market for the Investments. Dispositions of Investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such Investments or adversely affect the terms that could be obtained upon any disposition thereof. The possibility of partial or total loss of capital will exist and Unitholders should not subscribe unless they can readily bear the consequences of such loss through their investment in the Fund.
4. Potential Restrictive Covenants. The Management Company and the Offshore Alternative Investment Fund Manager may enter into one or more credit facilities for the Global Alpha Sub-Fund and other sub-funds with one or more lenders in order to finance the acquisition of the Investments. Such a credit facility would likely require the Offshore Fund to maintain specified financial ratios in relation to the Global Alpha Sub-Fund and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. The Management Company and the Offshore Alternative Investment Fund Manager may incur indebtedness under such credit facility that bears interest at a variable rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various corporate purposes.
5. Costs of investing in Investment Funds. As shareholders of other investment funds, some of which may invest in other investment funds (funds of funds and feeder funds), there may be a lack of transparency regarding the Underlying Investments. The Fund and the Irish Fund will bear, along with other shareholders, their portion of the expenses of the Global Alpha Sub-Fund and the Underlying Investments (and (a) in the case of the Global Alpha Sub-Fund and the Underlying Investments accessed by a fund through a feeder scheme, a portion of the expenses of such feeder schemes and (b) in the case of the Global Alpha Sub-Fund and the Underlying Investments which are funds of funds, the investment funds in which the funds of funds invest), including management, administration, custody and/or other fees. These fees will be in addition to the management, administration and custody fees and other expenses which the Irish Fund and the Fund bear directly in connection with its own operations.
6. Cyber Crime and Security Breaches Risk. With the increasing use of the internet and technology in connection with the operations of investment funds, each of the Irish Fund and the Offshore Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems used by the funds through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on the systems of the Irish Fund or the Offshore Fund. A cyber security breach may cause disruptions and impact the business operations of the Irish Fund or the Offshore Fund, which could potentially result in financial losses, inability to determine a net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its unitholders could be negatively impacted as a

result. In addition, because the Irish Fund and the Offshore Fund work closely with third-party service providers (e.g., depositaries, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject them to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Irish Fund or the Offshore Fund invests may similarly negatively impact the fund and its unitholders. While each of the Irish Fund and the Offshore Fund has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

7. Segregated Liability between Funds. The Irish Fund is structured as an umbrella fund with variable capital and having segregated liability between its funds. As a matter of Irish law, the assets of one fund will not be available to meet the liabilities of another. However, the company is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.
8. No Market for Reference Units. The Reference Units to be issued by the Offshore Fund will not be registered under the 1933 Act or any other securities laws and will not be transferable. It is not contemplated that registration under the 1933 Act or any other securities laws will ever be effected. There is no public market for interests in the Offshore Fund and none is expected to develop. Furthermore, the Global Alpha Sub-Fund provides limited redemptions at the request of its unitholders and as a result the investment will have limited liquidity.
9. Past Results Not Indicative of Future Results. There can be no assurance that the Global Alpha Sub-Fund will achieve similar results to its previous results or that any projected favorable conditions in the real estate industry will occur, or that decisions CBRE Global Investors makes in the future will be profitable.
10. Reinvestment. During the investment period, proceeds distributable to the unitholders may be reinvested and proceeds distributed that constitute a return of capital may be recalled for reinvestment by the Management Company and the Offshore Alternative Investment Fund Manager. Accordingly, the Fund, indirectly as a unitholder of the Offshore Fund, may be required to fund an aggregate amount in excess of its capital commitment, but at no time will a unitholder have aggregate capital at risk in excess of its capital commitment.
11. Failure to Make Capital Contributions. If a unitholder of Global Alpha Sub-Fund fails to pay when due installments of its unfunded capital commitment to Global Alpha Sub-Fund and the contributions made by non-defaulting unitholders and borrowings by the Global Alpha Sub-Fund are inadequate to cover the defaulted capital commitment, the Global Alpha Sub-Fund may be unable to pay its obligations when due. As a result, the Global Alpha Sub-Fund may be subjected to significant penalties that could materially adversely affect the returns to its unitholders (including non-defaulting unitholders and ultimately Unitholders of the Fund). If the Irish Fund defaults, it will be subject to various remedies described herein.
12. Limited Number of Investments. The Global Alpha Sub-Fund is subject to restrictions on the size of its Investments. As a result, the Global Alpha Sub-Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Global Alpha Sub-Fund may be substantially affected by the unfavorable performance of even a single Investment. The portfolio of the Global Alpha Sub-Fund is intended to be comprised of at least 25 individual Investments.
13. Diverse Unitholder Base. The unitholders of the Offshore Fund are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Global Alpha Sub-Fund that may be more beneficial for one type of unitholder than for another type of unitholder. The Management Company and the Offshore Alternative Investment Fund Manager will consider the Global Alpha Sub-Fund's investment objectives, not the investment objectives of any unitholder individually.
14. Changes in Applicable Law. The Offshore Fund and the Global Alpha Sub-Fund must comply with various regulatory and legal requirements, including Luxembourg securities laws and tax laws as well as laws imposed by the jurisdictions in which the Global Alpha Sub-Fund operates. Should any of those laws change

during the term of the Global Alpha Sub-Fund, the regulatory and legal requirements to which the Offshore Fund and its unitholders may be subject could differ materially from current requirements

*Certain Risks Associated with Underlying Real Estate Funds*

1. Severalty of Investments. In order to ensure diversification in terms of management strategies and markets, the Global Alpha Sub-Fund will select a certain number of Investments that operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the Investments shall not result globally in losses recorded on certain Investments exceeding the profits generated by others.
2. Reliance on Company Management. The Management Company and the Offshore Alternative Investment Fund Manager may seek appropriate management rights in respect of an Investment, including board representation, advisory board representation or other management rights, in connection with the Investments.

However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where the Global Alpha Sub-Fund may have certain rights to be represented on the board of directors (or the equivalent governing body) of Investments in which it invests, or to participate in certain significant business decisions or have other management rights, the body on which the Global Alpha Sub-Fund is represented may not have an active role in the day-to-day operations of those Investments. The success or failure of the Investments will depend to a significant extent on the specific management team owning or managing the underlying Investments.

3. Investment in Unregulated Investments. As the Global Alpha Sub-Fund may invest its net assets in shares or units or other assets of Investments which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of investors, Investments are subject to a corresponding risk. Although the risks inherent to investments in Investments (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Global Alpha Sub-Fund, investors should nevertheless be aware that investments in unregulated Investments are more risky than investments in regulated Investments. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the custodian and/or central administration functions. Investors should note that the Global Alpha Sub-Fund may invest a large part of its net assets in unregulated Investments notwithstanding that it may also invest part of its net assets in regulated Investments.
4. Risk associated with Investment in Debt Instruments. Investments may take the form of debt instruments, which are subject to interest rate risk and the risk that the issuer or the guarantor of the security will be unable or unwilling to make timely principal and/or interest payments, or otherwise to honor its obligations. Other factors may affect the market price and yield of debt securities including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.
5. Lease Renewals. Lease renewal and rollover risk arises from the possibility that the Investments may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants upon lease expiry for properties in which the Global Alpha Sub-Fund has an interest, or that the Investments may not achieve rental rate increases upon such renewals. In addition, certain leases may contain a provision which gives tenants the right to terminate their leases upon payment of a penalty. In addition, certain material expenditures associated with investments in real estate (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property. Any such event, including failure to rent unleased space on a timely basis or at all or to achieve rental rate increases, could have a material adverse effect on the Investment's cash flows, financial condition and results of operations and the Global Alpha Sub-Fund's, and ultimately the Fund's, ability to make distributions

6. Environmental Risks. Property investments will be subject to various federal, state and municipal laws relating to environmental matters. Such environmental laws may impose actual and contingent liabilities on the Investments to undertake remedial action on contaminated sites and in contaminated buildings. These obligations may relate to property currently owned or operated, property formerly owned or operated or sites where waste from the Investments' operations have been deposited. In certain jurisdictions, not only the polluter but also its legal successor, the owner of the contaminated site and certain previous owners may be held liable for soil contamination. The costs of any removal, investigation or remediation of any residual pollution on such sites or in such buildings as well as costs related to legal proceedings, including potential damages, regarding such matters may be substantial, and it may be impossible, for a number of reasons, for the Investment to have recourse against a former seller of a contaminated site or building or the party that may otherwise be responsible for the contamination.

The remediation of any pollution and the related additional measures that may have to be undertaken could negatively affect the Investments and could involve considerable additional costs that the Investments may have to bear. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can negatively affect the value of a property or the ability to lease or sell such a property. Any such event could have a material and adverse effect on the Investment's cash flows, financial condition and results of operations and the Global Alpha Sub-Fund's, and ultimately the Fund's, ability to make distributions.

7. Joint Arrangement Risks. Global Alpha Sub-Fund may also have exposure to Investments which are joint ventures/partnerships including projects with local partners who may assist in the location of attractive sites, help procure required government approvals and provide expertise and knowledge. While the Investments may seek to include local or other joint venturers/partners or employ local staff who are familiar with the local regulatory environment, there can be no assurance that acceptable terms will be negotiated with such partners, that local staff can be identified or employed, or that such relationships will facilitate projects or the obtaining of requisite approvals, permits or licences.

In addition, these Investments will be subject to risks associated with the management and performance of these joint arrangements, including: (i) the possibility that other joint-venturers/partners may at any time have economic or business interests or goals that will be inconsistent with those of the Global Alpha Sub-Fund, or take actions contrary to the Global Alpha Sub-Fund's policies or objectives with respect to such Investments, (ii) the risk that other joint-venturers/partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate such Investments or to repay the other joint-venturers'/partners' share of debt or liabilities or lead to delays in on-going joint ventures/partnerships, (iii) the risk that such other joint-venturers/partners may, through their activities on behalf of or in the name of the Investment, expose or subject the Investment to liability, and (iv) the need to obtain the other joint-venturers'/partners' consents with respect to certain major decisions, including the decision to distribute cash generated from properties owned by such Investments or to refinance or sell such properties. In addition, the sale or transfer of interests in certain of the joint ventures/partnerships may be subject to rights of first refusal or first offer and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may be triggered at a time when the Global Alpha Sub-Fund may not desire to sell but may be forced to do so because it does not have the cash to purchase the other party's interests. Such rights may also inhibit the Global Alpha Sub-Fund's ability to sell an interest in a property or a joint venture/partnership within the time frame or otherwise on the basis the Global Alpha Sub-Fund desires. Any such event could have a material and adverse effect on the Investment's cash flows, financial condition and results of operations and the Global Alpha Sub-Fund's, and ultimately the Fund's, ability to make distributions.

8. Developmental Risks. While the Global Alpha Sub-Fund's exposure to developmental projects is anticipated to be modest, it is likely that the Global Alpha Sub-Fund will be indirectly exposed to some developmental projects. The obligations in respect of properties under construction or in different stages of development are subject to risks which include (i) the potential insolvency of a third party developer; (ii) a third party developer's failure to use advanced funds in payment of construction costs; (iii) construction or other unforeseeable delays; (iv) cost overruns; (v) the incurring of construction costs before ensuring rental revenues will be earned from the project; (vi) requirements for zoning and other regulatory approvals; and

(vii) increases in interest rates during the period of the development. In addition, certain significant expenditures, including property taxes, maintenance costs, mortgage and lease payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. These risks could result in substantial unanticipated delays and expenses and, under certain circumstances, could prevent completion of such projects. Any such event could have a material adverse effect on the Investment's cash flows, financial condition and results of operations and the Global Alpha Sub-Fund's, and ultimately the Fund's, ability to make distributions.

9. Leverage. The investments made by the Global Alpha Sub-Fund may include capital structures that may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio investments or its industry. The Global Alpha Sub-Fund's maximum weighted Average Leverage of Investment shall be targeted not to exceed 50%.
10. Need for Follow-on Investments. Following an initial investment in an Investment, the Global Alpha Sub-Fund may be called upon to provide additional funds or have the opportunity to increase its interest in such Investment. There is no assurance that the Global Alpha Sub-Fund will make follow-on investments or that it will have sufficient funds to make such an investment at that time. The Management Company's decision not to make a follow-on investment in relation to such Investment or its inability to do so may have a substantial negative impact on the return of such Investment and ultimately on the return of the Fund.
11. Currency Risk. The value of an Investment in which the Fund, through the Global Alpha Sub-Fund, invests may be affected by fluctuations in the currency of the country where such Investment is situated (or where an Underlying Investment invests), by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.
12. Valuation of Investments. The method by which the NAV per Reference Unit will be calculated presumes the Global Alpha Sub-Fund's and the Offshore Alternative Investment Fund Manager's ability to value its holdings in Investments. In valuing those holdings, the Global Alpha Sub-Fund and the Offshore Alternative Investment Fund Manager will need to rely on financial information provided by the Underlying Fund Managers and other owners or managers of the Investments. Independent valuation sources such as exchange listing may not be available for Investments and there may be timing differences between the date of the last reported underlying property valuation and the date of the Global Alpha Sub-Fund's financial statements. As there is no liquid market for the Global Alpha Sub-Fund's Investments, their values may differ from the values that might be achieved had such a market existed. These differences could be material and require adjustments by the Offshore Alternative Investment Fund Manager.

In particular, Unitholders are warned that:

- a. the NAV per Reference Unit may be determined only after the value of the Investments itself is determined, which may take a certain time after the relevant Valuation Day;
- b. the number of units subscribed by an investor may therefore not be determined until the NAV per Unit is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investments may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

The net asset value of each Investment can also be influenced significantly by the accounting policies adopted by the Underlying Investments. The Offshore Alternative Investment Fund Manager may, based on its review of all applicable performance reporting, accounting information and valuation reports, recommend



adjustments to the value of Investments as required from and as reported by the Underlying Fund Managers for the purpose of properly reflecting their fair value.

13. Accumulation of Fees. As a result of the Fund obtaining exposure to the Underlying Investments through the Global Alpha Sub-Fund, Unitholders will incur fees and expenses at the various levels including the Underlying Investments.
14. Inability to Realize Cash Flow. Although the Global Alpha Sub-Fund expects the Investments to generate cash flow during the term, any particular Investment may not generate distributable cash flow until several years after its acquisition. It is also possible that an Investment may never generate cash flow, and therefore any increase in value would only be realized by the Global Alpha Sub-Fund upon the disposition of the Investment.
15. Ability to Exit Investments. The Global Alpha Sub-Fund's ability to exit Investments is dependent upon the Underlying Fund Manager's ability to implement efficient and timely exit strategies, which may include a number of alternatives such as (i) publicly listing the Investment or a portion of its underlying investments, (ii) disposing of or distributing investments, including individual assets, in a transaction or series of transactions, and (iii) merging or otherwise combining the Investment, certain investments or individual assets with another entity.

If the Underlying Fund Manager fails to execute a liquidity event successfully prior to the liquidation date of such Investment, it may be forced to liquidate the assets of that Investment on terms less favorable than anticipated. In addition, individual asset investments may be large due to their general nature and size, and the Investments may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. There are limited pools of capital available that can make such sizeable investments and limited numbers of market participants. As a result, there can be no assurance that the Investments will be able to dispose of their investments on favorable terms, in a timely manner or at all and as a consequence the proceeds from these Investments and the remaining Investments may be adversely affected.

16. Reliance on Information. The Management Company or the Offshore Alternative Investment Fund Manager will depend on each Underlying Fund Manager for information concerning Investments. The Management Company or the Offshore Alternative Investment Fund Manager generally will have no means of independently verifying the information supplied to it by the Underlying Fund Managers. There can be no assurance that such information will be accurate. The Unitholders themselves and the Fund will have no direct dealings or contractual relationships with any Investments, or any Underlying Fund Manager or administrator.
17. Distributions in Kind. Although, under normal circumstances, the Global Alpha Sub-Fund and the Offshore Alternative Investment Fund Manager intend to only invest, through its sub-funds, in Investments which will make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Investments) distributions may be made in kind and could consist of securities for which there is no readily available public market.
18. Recourse to the Sub-Funds' Assets. The Global Alpha Sub-Fund's assets, including any Investments and any capital held by it, are available to satisfy all liabilities and other obligations of the Global Alpha Sub-Fund. If the Global Alpha Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to its assets generally and not be limited to any particular asset, such as the Investment giving rise to the liability.
19. Effects of Bankruptcy. The Global Alpha Sub-Fund may invest in Investments that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such Investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Global Alpha Sub-Fund and the Offshore Alternative Investment Fund Manager could suffer a loss of all or a part of the value of its

Investment. A bankruptcy filing may adversely and permanently affect an Investment and thus affect the Global Alpha Sub-Fund and the Offshore Alternative Investment Fund Manager and ultimately the Fund.

*Certain Risks Associated with Real Estate-Related Investments*

1. General Risks. Property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the Investments do not generate revenues sufficient to meet operating expenses, the Global Alpha Sub-Fund may be required to borrow additional amounts to cover fixed costs, and the cash flow of the Global Alpha Sub-Fund and its ability to make distributions to its unitholders will be adversely affected. Although the Global Alpha Sub-Fund will be investing in a range of Investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Unitholders should not invest in the Fund unless they can readily bear the consequences of such loss. The Global Alpha Sub-Fund's revenues and the value of its Investments may be adversely affected by a number of factors, including the national and local economic climate and real estate conditions (such as over-supply of or reduced demand for space and changes in market rental rates); the perceptions of prospective tenants of the safety, convenience, location and attractiveness of properties in which an Underlying Investment has an interest; the ability of an Underlying Fund Manager to provide adequate management, maintenance, and insurance; the financial condition of tenants, buyers and sellers of property; the ability to collect, on a timely basis, all rent from tenants; the expense of periodically renovating, repairing, and re-letting spaces; structural or property level latent defects; uninsured losses or delays from casualties or condemnation; increasing operating costs (including real estate taxes and utilities) which may not be passed through to tenants; and acts of God and other factors beyond the control of the Underlying Fund Manager. Certain significant expenditures associated with investments in real estate (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in rental revenues from properties. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of financing. Also, the amount of available rentable square meters of commercial property is often affected by market conditions and may, therefore, fluctuate over time.
2. Investments in Real Estate Debt. The Global Alpha Sub-Fund may invest in a variety of real estate-related debt investments. In addition to the risks of borrower default (including loss of principal and non-payment of interest) and the risks associated with property investments, the Global Alpha Sub-Fund will be subject to a variety of risks in connection with such debt investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Offshore Fund's exercise of contractual remedies for defaults of such investments.
3. Mortgage Investments. The Global Alpha Sub-Fund may participate in and/or acquire real estate loans that are non-recourse to the borrower. Mortgage investments have special inherent risks relative to collateral value. To the extent the Global Alpha Sub-Fund makes or acquires subordinated or "mezzanine" debt investments, it does not anticipate having absolute control over the underlying collateral as the Global Alpha Sub-Fund will be dependent upon third-party borrowers and agents and will have rights that are subordinate to those of senior lenders. In certain circumstances, the Global Alpha Sub-Fund's loans may not be secured by a mortgage, charge or lien, but instead by partnership interests or other collateral that may provide weaker rights than a mortgage, charge or lien. In any case, in the event of default, the Global Alpha Sub-Fund's source of repayment will be limited to the value of the collateral and may be subordinate to other lien holders. The collateral value of the property may be less than the outstanding amount of a Global Alpha Sub-Fund's investment. Returns on an investment of this type depend on the borrower's ability to make required payments, and, in the event of default, the ability of the loan's servicer to foreclose and liquidate the mortgage loan.
4. Non-performing Loans; Foreclosure Process. Real estate loans acquired by the Global Alpha Sub-Fund may be at the time of their acquisition, or may become after origination, participation or acquisition, nonperforming for a variety of reasons. Such nonperforming real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a reduction in

the interest rate and a write down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement “takeout” financing will not be available. It is possible that the Management Company and the Offshore Alternative Investment Fund Manager may find it necessary or desirable to take necessary steps to realize the collateral on a non-performing loan purchased by the Global Alpha Sub-Fund, which may be costly to it.

5. Settlement Risk. To the extent that the Global Alpha Sub-Fund invests in swaps, derivative or synthetic instruments or over-the-counter transactions, the Offshore Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market, settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.
6. Currency and Exchange Risks. The income received by the Global Alpha Sub-Fund with respect to its Investments will be denominated in the local currency of the Investment while the books and records of the Global Alpha Sub-Fund will be denominated in U.S. dollars. Accordingly, changes in currency exchange rates and costs of conversion between U.S. dollar and such other local currencies may adversely affect the value of the Global Alpha Sub-Fund’s investments, gains and losses realized on the sale of portfolio investments and the amount of distributions, if any, to be made by the Global Alpha Sub-Fund. This currency exposure may change over time as business practices evolve and could result in increased costs or reduced revenues that could affect the Global Alpha Sub-Fund’s cash flow and operating results. Currency devaluations and unfavorable changes in international monetary and tax policies could also have a material adverse effect on the Global Alpha Sub-Fund’s profitability and financing plans and ultimately on the Fund.
7. Hedging Policies. In connection with certain Investments, the Global Alpha Sub-Fund may engage in hedging transactions in order to manage the exposure to certain risks, such as adverse movements in currency exchange rates, interest rates, and other limited risks. While such transactions may reduce certain risks, any such arrangements may expose the Global Alpha Sub-Fund to additional risks, including additional costs, such as transactions fees or breakage costs related to hedging agreements. Notwithstanding the foregoing, the Global Alpha Sub-Fund will generally not hedge its exposure to foreign currencies in respect of the Underlying Investments; however, it may enter into currency hedging transactions where the Management Company considers it appropriate. Furthermore, the Fund will not hedge its indirect exposure to foreign currencies back to the U.S. dollar.

#### *Risks Associated with Unspecific Transactions*

1. Blind Pool. Unitholders will rely on the ability of the Management Company and the Offshore Alternative Investment Fund Manager to make Investments using new proceeds from an offering as Investments for such additional proceeds have not been identified as of the date hereof. Because such Investments may occur over a substantial period of time, the Global Alpha Sub-Fund faces the risks of changes in long-term interest rates and adverse changes in the real estate markets. Even if the Investments are successful, they may not produce a realized return to unitholders for a period of several years.
2. Litigation. In the ordinary course of its business, the Offshore Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Offshore Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.
3. Security over Unfunded Capital Commitments. The Management Company and the Offshore Alternative Investment Fund Manager, respectively, may incur indebtedness by borrowing against the unfunded capital commitments of the unitholders of the Global Alpha Sub-Fund. Unitholders shall be required, as a condition of their subscription, to make payments of capital following a capital call to an account of the Global Alpha Sub-Fund over which the Management Company and the Offshore Alternative Investment Fund Manager,

respectively, have granted security to the lender of the indebtedness up to the total amount of their unfunded capital commitments.

4. Investment and Trading Risks. The Global Alpha Sub-Fund may invest in and actively trade securities and other financial instruments and may invest in portfolios of real estate and real estate related assets using investment techniques with significant risk characteristics, including risks arising from the volatility of the real estate markets and private equity, private debt, public equity, public debt and other financial markets, the risks of short sales, the risks of leverage, risks arising from the potential illiquidity of the Investments, including derivative instruments, the risk of loss from counterparty defaults and the risk of borrowing, including to meet redemption requests. No guarantee or representation is made that the investment objectives of the Global Alpha Sub-Fund and indirectly the Fund will be successful, that the Investments made by the Global Alpha Sub-Fund will have low long-term correlation with each other or with broader asset classes, that the Global Alpha Sub-Fund's overall portfolio will have low long-term correlation with broader asset classes, or that the Global Alpha Sub-Fund's returns will exhibit low long-term correlation with an investor's traditional real estate portfolio. All investments made by the Global Alpha Sub-Funds risk the loss of capital. No assurance can be given that the Global Alpha Sub-Fund will be able to locate suitable investment opportunities in which to deploy all its capital. A reduction in the volatility and pricing inefficiency of the markets in which the Global Alpha Sub-Fund will seek to invest, as well as other market factors, may reduce the number and scope of available opportunities for the Global Alpha Sub-Fund's investment strategies.

No guarantee or representation is made that the investment objectives of the Global Alpha Sub-Fund will be successful, and investment results of the Global Alpha Sub-Fund and, as a result, of the Fund, may vary substantially over time. The possibility of partial or total loss of capital exists, and prospective investors should not subscribe for Units unless they can readily bear the consequences of such loss.

5. Non-Controlling Interests in Companies. The Global Alpha Sub-Fund may invest in non-controlling interests of real estate and real estate related companies. Such Investments are likely to involve risks not present in Investments that constitute controlling interests. For example, such companies may not give the Global Alpha Sub-Fund the ability to influence the management of such company or to elect a representative to its board of directors or other governing body. In addition, the management of the company or its shareholders may have economic or business interests which are inconsistent with those of the Global Alpha Sub-Fund, and they may be in a position to take action contrary to the Global Alpha Sub-Fund's investment objectives.
6. Commercial/Business Risks. Investments by the Global Alpha Sub-Fund in certain companies may involve a high degree of business and financial risk. Such companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Companies in which the Global Alpha Sub-Fund invests may be highly leveraged. Leverage may have important adverse consequences to such companies and the Global Alpha Sub-Fund as an investor. Such companies may be subject to restrictive financial and operating covenants. Leverage may impair such companies' ability to finance their future operations and capital needs. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if leverage was not used.

In addition, such companies may face intense competition, including competition from companies with less leverage or greater financial resources, more extensive development, marketing and other capabilities and a larger number of qualified personnel. As such, there can be no assurance that any company in which the Global Alpha Sub-Fund invests or its industry sector will perform to expectations.

7. Investments in Troubled Companies. The Global Alpha Sub-Fund may make investments in nonperforming, underperforming or other troubled real estate and real estate related companies (including companies involved in bankruptcy or other reorganization and liquidation proceedings) or undercapitalized real estate

and real estate related companies, which may involve a high degree of financial risk, including loss of all or part of the investment. Under such circumstances, the returns generated from the Investments may not compensate unitholders, and ultimately the Fund, adequately for the risks assumed. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the Global Alpha Sub-Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. Under certain circumstances, payments to the Global Alpha Sub-Fund by companies in which it invests may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment under applicable insolvency law. In addition, under certain circumstances, creditors who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

8. Defaults. In the event that a unitholder of the Global Alpha Sub-Fund fails to pay any portion of its capital commitment on the due date called for by the Management Company, the unitholder will be in default and will be subject to certain remedies at law, the relevant subscription agreement and/or under the Management Regulations. If an investor in the Fund fails to make his, her or its capital contribution and contributions made by non-defaulting investors of the Fund are inadequate to cover the defaulted capital commitment, the Fund, due to its exposure to the Global Alpha Sub-Fund, may be unable to satisfy its indirect obligations to the Global Alpha Sub-Fund and as a result be subject to such remedies.
9. Market Disruptions. Natural disasters, epidemic and pandemic outbreaks, public health emergencies, war, occupation, terrorism and related geopolitical risks may lead to increased market volatility and may have adverse effects on world economies and markets generally. Those events could also have an acute effect on real estate, individual issuers or related groups of issuers and can adversely affect real estate, securities and financial markets, inflation and other factors relating to the Global Alpha Sub-Fund, its service providers and its portfolio assets. These market conditions and volatility or illiquidity in capital markets may also adversely affect the prospects of the Global Alpha Sub-Fund and the value of its portfolio assets.

### **CONFLICTS OF INTEREST**

Each of the Fund and the Global Alpha Sub-Fund depends on the Manager and GIP, respectively, for ongoing investment advice. While each of the Manager and GIP devotes as much of its time and resources to such activities as in its judgment is reasonably required, the Manager and GIP are also involved in the management of other investment funds (both domestic and offshore) and in other business activities.

While each of the Manager and GIP maintains policies and procedures to ensure the fair allocation of investment opportunities amongst its clients, there may be situations of conflict in the actual allocation of opportunities by the Manager or GIP.

In addition to the foregoing, the Fund depends on the Manager for ongoing management and administration of its operation. While the Manager devotes as much time and resources as in its judgment is reasonably required, each of the directors and officers of the Manager is also involved in other business activities.

#### **Statement of Related and Connected Issuers**

Applicable Securities Laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, or securities of an issuer in which a “responsible person” (as defined by the rules of the Investment Industry Regulatory Organization of Canada) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Fund is a related issuer of CI Investments Inc. CI Investments Inc. will earn management fees from the Fund. See “*Fees and Expenses of the Fund*”.

CI Investments Inc. may engage in activities as an investment fund manager, portfolio manager and dealer in respect of securities of related and connected issuers or securities of an issuer in which a “responsible person” is an officer or director, but will do so only in compliance with applicable securities laws.

#### **FUND ADMINISTRATOR**

The Fund has entered into a valuation and services agreement with RBC Investor Services Trust (the “**Fund Administrator**”). The Fund Administrator will calculate the Net Asset Value and Net Asset Value per Unit (as applicable) for each quarter, allocate and report taxable income to the Unitholders, prepare the annual financial statements as required and any other services that the Fund may request.

#### **LEGAL COUNSEL**

McCarthy Tétrault LLP and Blake, Cassels & Graydon LLP have acted as the Fund’s counsel.

#### **AUDITOR**

Ernst & Young LLP acts as the auditor of the Fund.

#### **PERSONAL INFORMATION**

By purchasing the Units, the purchaser acknowledges that the Manager and its respective agents and advisers may each collect, use and disclose the purchaser’s name and other specified personally identifiable information (the “**Information**”), including the amount of the Units that the purchaser has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that information.

By purchasing the Units, the purchaser acknowledges that (A) Information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the Information; (B) Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information should be directed to securities regulatory authority in the Subscriber’s jurisdiction.

#### **LANGUAGE OF DOCUMENTS**

Upon receipt of this document, the purchaser hereby confirms that he, she or it has expressly requested that all documents evidencing or relating in any way to the offer and/or sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, vous confirmez par les présentes que vous avez expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l’offre ou à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

#### **PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING LEGISLATION**

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors.

If, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering or terrorist financing, such person is required to report such information or other matter to the Financial

Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

### **PURCHASERS' RIGHTS OF ACTION FOR DAMAGES AND RESCISSION**

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, the term "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

#### Ontario

Section 130.1 of the *Securities Act* (Ontario) (the "**Ontario Act**") provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) or any amendment to it shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (e) 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
- (f) in the case of an action for damages, the earlier of:
  - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - (ii) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained under section 73.3 of the *Securities Act* (Ontario) (the "accredited investor exemption") and section 2.10 (the "minimum amount exemption") of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

- (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.

These rights of action for rescission or damages are in addition to, and without derogation from, any other right the purchaser may have at law.

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

Not all defences upon which the Fund 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 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 Financial and Consumer Affairs Authority of Saskatchewan.

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 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.

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.

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 with 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), as amended (the “**Manitoba Act**”) provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a Misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer or a selling security holder on whose behalf the distribution is made, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

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

- (a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);
- (b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the Misrepresentation;
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and
- (d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the Misrepresentation.

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

- (a) the offering memorandum was sent to the purchaser without the person’s or company’s knowledge or consent, and that, after becoming aware that it was sent, 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;
- (b) 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 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 expert’s report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert’s report, opinion or statement; or
- (c) with respect to any part of the offering memorandum not purporting to be made on an expert’s authority and not purporting to be a copy of, or an extract from, an expert’s report, opinion or statement, 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.

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

Section 141.2 of the Manitoba Act provides that a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with the requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the day 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) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
  - (ii) two years after the day of the transaction that gave rise to the cause of action.

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

### Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the “**Nova Scotia Act**”). Section 138 of the Nova Scotia Act provides, in relevant part, 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 Nova Scotia Act) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person’s or company’s knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person’s or company’s consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

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

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

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

#### New Brunswick

Section 150 of the *Securities Act* (New Brunswick) (the “**New Brunswick Act**”) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or
- (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defenses available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be 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.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

The foregoing summary is subject to the express conditions of the New Brunswick Act and the regulations promulgated thereunder and specific reference should be made to same. The rights of action for rescission or damages under the New Brunswick Act are in addition to and do not derogate from any other right the purchaser may have at law.

### Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) (the “**PEI Act**”) provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a Misrepresentation, without regard to whether he or she relied on the Misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

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

- (a) the offering memorandum was sent to the purchaser without the person’s knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the Misrepresentation in the offering memorandum, had withdrawn the person’s consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) 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 (i) there had been a Misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

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

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the Misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may 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 action other than an action for rescission, the earlier of:
  - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
  - (ii) three years after the date of the transaction giving rise to the cause of action.

### Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) provides that if an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases Units offered by the offering

memorandum is deemed to have relied on the representation if it was a Misrepresentation at the time of purchase, and the purchaser has:

- (a) a right of action for damages against:
  - (i) the issuer;
  - (ii) every director of the issuer at the date of the offering memorandum; and
  - (iii) every person or company who signed the offering memorandum; and
- (b) a right of rescission against the issuer.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

When a Misrepresentation is contained in the offering memorandum, no person or company, other than the issuer, is liable:

- (a) if the person or company proves
  - (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and
  - (ii) that, after becoming aware that it was sent, 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;
- (b) if the person or company proves that, after becoming aware of the Misrepresentation, the person or company 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;
- (c) if, 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 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 expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, 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.

The amount recoverable shall not exceed the price at which the Units 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.

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

No action shall be commenced to enforce these contractual rights more than:

- (a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Units; or
- (b) in the case of an action for damages, before the earlier of:
  - (i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or
  - (ii) three years after the date the purchaser signs the agreement to purchase the Units.

### Yukon

Securities legislation in the Yukon provides that if an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the Misrepresentation:

- (a) a right of action for damages against:
  - (i) the issuer;
  - (ii) the selling security holder on whose behalf the distribution is made;
  - (iii) every director of the issuer at the date of the offering memorandum, and
  - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
  - (i) the issuer; or
  - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

If a Misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the Misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) 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, opinion or statement of an expert, the person had no 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.

A person, other than the issuer or selling security holder, is not liable in an action for damages 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

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or
- (b) believed there had been a Misrepresentation.

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.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the issuer, unless the Misrepresentation

- (a) was based on information previously publicly disclosed by the issuer;
- (b) was a Misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
  - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
  - (ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Northwest Territories



Securities legislation in the Northwest Territories provides that if an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the Misrepresentation:

- (a) a right of action for damages against
  - (i) the issuer;
  - (i) the selling security holder on whose behalf the distribution is made;
  - (ii) every director of the issuer at the date of the offering memorandum, and
  - (iii) every person who signed the offering memorandum; and
- (b) a right of rescission against:
  - (i) the issuer; or
  - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

If a Misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the Misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) 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, opinion or statement of an expert, the person had no 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.

A person, other than the issuer or selling security holder, is not liable in an action for damages 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

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or
- (b) believed there had been a Misrepresentation.

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.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the issuer, unless the Misrepresentation

- (a) was based on information previously publicly disclosed by the issuer;
- (b) was a Misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
  - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
  - (ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

### Nunavut

Securities legislation in Nunavut provides that if an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the Misrepresentation:

- (a) a right of action for damages against
  - (i) the issuer;
  - (ii) the selling security holder on whose behalf the distribution is made;
  - (iii) every director of the issuer at the date of the offering memorandum, and
  - (iv) every person who signed the offering memorandum; and

- (b) a right of rescission against:
  - (i) the issuer; or
  - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

If a Misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the Misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) 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, opinion or statement of an expert, the person had no 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.

A person, other than the issuer or selling security holder, is not liable in an action for damages 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

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or
- (b) believed there had been a Misrepresentation.

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.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the issuer, unless the Misrepresentation

- (a) was based on information previously publicly disclosed by the issuer;
- (b) was a Misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
  - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
  - (ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

#### British Columbia, Alberta and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require the Fund to provide to purchasers resident in the Province of Alberta purchasing under the exemption contained in section 2.3 (the “**accredited investor exemption**”) of NI 45-106 and to purchasers in British Columbia, Alberta and Québec any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.