



**BY BUSINESS OWNERS,
FOR BUSINESS OWNERS.**

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Date

Introducing Redacted⁽¹⁾

A unique offering for investors seeking exposure to mid-market private equity.

(1) Redacted Equity Partners LP ("Redacted " or the "Fund").

Canadian Private Equity Fund Focused on Niche Industrial Opportunities

Redacted Equity Partners

Industries

- Metal machining and fabrication
- Industrial services
- Niche manufacturing for industrial customers

Size

- \$500,000 to \$5,000,000 in EBITDA
- Operated by management, not ownership
- Significant stable cash flow relative to equity investment

Situation

- Owner succession and retirement
- Synergistic growth opportunities
- Underperforming businesses

A focused approach on an underserved market with clear consolidation benefits.

Redacted may consider acquisitions outside of these criteria on a case-by-case basis, provided there is a clear synergistic benefit to the fund. The fund's investment criteria may evolve over time as Redacted builds scale to support larger acquisitions that are accretive to existing holdings.

Senior Executive Leadership with an Entrepreneurial Vision

Redacted

CEO & Founder

- Extensive experience and industry contacts within Western Canada's industrial sector
- Deep M&A, operational, and financial expertise
- Public and private company experience
- Current Owner and President of GT Metal Products
- Previous VP & CFO of Planet Organic Health Corp.

30+ years of operational experience

Over **10 acquisitions** successfully completed

POHC⁽¹⁾ sales grew from \$1.5mm to over **\$120mm**

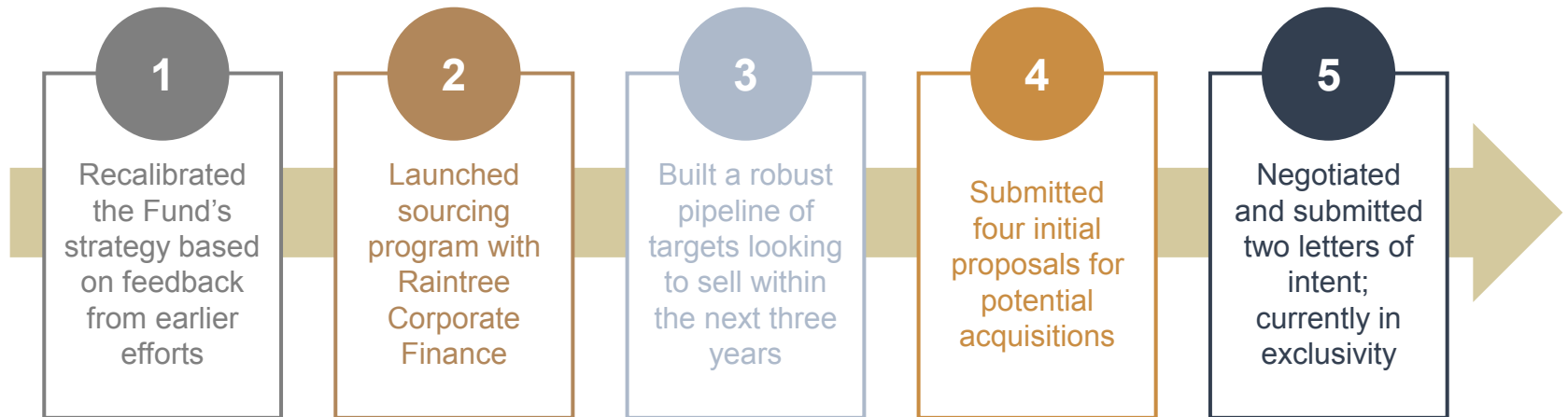
Led one of the **top 50** companies on the TSX-V⁽¹⁾⁽²⁾

(1) Planet Organic Health Corp.

(2) As ranked in the "2005 TSX Venture 50."

Activities and Accomplishments: May 2022 – Present

The past six months have demonstrated that our story is resonating with business owners...



...and that we can convert our pipeline into quality acquisition opportunities for Redacted.

Understanding the Strategy

**How Redacted investment approach differs
from other private equity funds.**

Our Strategy Unlocks Clear Advantages for our Stakeholders⁽¹⁾

Investors

Retail and high net worth individuals writing smaller cheques than institutions

- ✓ Can pursue smaller investments that are inefficient and impractical for institutional investors

Companies

Quality businesses that have yet to unlock full benefits of scale and operational efficiencies

- ✓ Low hanging fruit improvements available through added governance and consolidation

Business Owners

Need liquidity, but often have significant concerns regarding future and legacy

- ✓ Preference for dealing with operators from the shop floor, rather than suits from a private equity boardroom

- ✓ **Source investment opportunities from a vast universe with less competition from other buyers**
- ✓ **Acquire assets at favorable valuations**
- ✓ **Enhance value through improvements to individual assets**
- ✓ **Become a preferred buyer for business owners**
- ✓ **Consolidation strategy providing potential outsized returns for investors**

(1) Advantages listed are based on management's experience and expectations for the fund.

Assembling Quality Assets to Build an Institutional-Grade Portfolio

Purchasing sub-institutional companies at low middle-market valuations...



...with the intent of exiting the improved portfolio at an institutional valuation multiple.

Ideal Investments Characteristics for Redacted

Below institutional quality, **but not by too much.**

- Companies with no separation between shareholders and management are not suitable for Redacted
- Preference is for modest changes just beyond the capability or scale of existing ownership

Available improvements, **but not distressed.**

- Redacted focus is on building the portfolio holistically, meaning it is not looking to undertake highly intensive turnarounds
- The fund remains open to underperforming businesses, particularly if recovery has already begun

Runway for growth, **but not in excess.**

- Targets undergoing extreme growth are likely unactionable at Redacted preferred valuation range
- Unsustainable growth may revert or cause excessive focus on a single asset rather than the aggregate portfolio

Pending Acquisitions⁽¹⁾

Overview of Redacted transactions currently negotiated and under exclusivity.

(1) Acquisitions are subject to due diligence and closing risks. No representations are made regarding the timing, certainty, or definitive terms associated with the acquisitions. If such acquisitions do not occur, the Fund will seek to make alternative acquisitions in accordance with its investment objectives and strategies. See “Legal Notice” on slide 21.

Acquisition Summary: Key Figures and Attributes⁽¹⁾



Project Shelter

Niche manufacturer of metal buildings
for industrial applications



Project Precision

Machining and fabrication company
specializing in high quality, low-
tolerance jobs

2.7x entry multiple of Enterprise Value to
Management Case NTM EBITDA⁽²⁾

Anticipated Five-Year IRR range of
25% to 32%⁽³⁾

Combined revenue projected to grow by
30% during the upcoming year⁽⁴⁾

Significant potential for **operational
synergies** with GT Metal Products

- (1) The figures provided on this slide are forward-looking statements that are subject to a number of risks, assumptions and uncertainties, and past performance is not indicative of future results. See "Legal Notice" on slide 21.
(2) Refers to combined Next-Twelve-Month EBITDA for both target companies, with enterprise value calculated as the sum of the face values of all instruments used in financing the transaction (i.e. undiscounted earnouts and interest-free vendor notes).
(3) Denotes net returns to investors after fees and profit split. Forecasted returns are based solely on the acquisitions of Project Shelter and Project Precision. Actual returns realized by investors may be different as Redacted continues to acquire new targets. The success of the pending acquisitions are subject to a number of risks, assumptions and uncertainties. See "Legal Notice" on slide 21.
(4) Based on management case projections vs. trailing-twelve-month revenue for both companies as at September 30, 2022.

Acquisition 1: Project Shelter

(Niche Manufacturing for Industrial Customers)

Overview

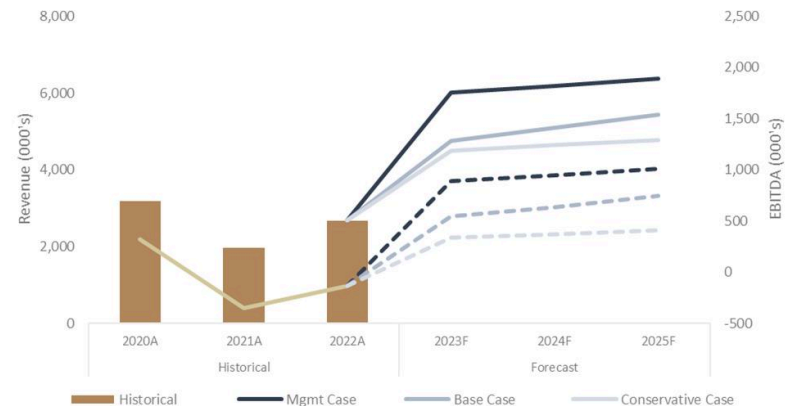
- Project Shelter is an Alberta-based company that manufactures and erects metal buildings, primarily for industrial applications
- The company serves customers in several industries including construction, communications, oil & gas, agriculture, and more
- Sales fell significantly in 2020 due to cancelled projects and COVID-related disruptions
- Despite three challenging years, the company is in the midst of a dramatic recovery
 - Industry-wide demand for metal buildings
 - On track for \$6,000,000 in sales for FY 2023
 - Over \$250,000 in EBITDA during Q1 2023
- The current owner has an urgent need to sell, as he lives out-of-province and is struggling to run the company remotely
- Due to the above factors, Redacted has been able to negotiate a purchase price well below asset value, **meaning the fund is essentially acquiring the future earnings of the business at no cost**⁽²⁾

(1) For years ended May 31. The financial forecasts in this chart are forward-looking and are subject to a number of risks, assumptions and uncertainties, and past performance is not indicative of future results. See "Legal Notice" on slide 21.

(2) For clarity, no cost beyond the value of the assets used in the business.

(3) Based on Fair Market Value appraisal, provided by an accredited equipment appraisal firm as of August 15, 2022.

Financial Summary⁽¹⁾



Transaction Highlights

- Redacted will acquire 100% of the company's equity
- Redacted purchase price: **\$1,560,000**
 - \$1,500,000 cash
 - \$60,000 in assumed debt
- Appraised value of acquired assets: **\$2,337,000**⁽³⁾
 - Fixed assets and equipment: \$1,237,000
 - Leasehold improvements: \$400,000
 - Working capital: \$700,000

Acquisition 2: Project Precision (Metal Machining and Fabrication)

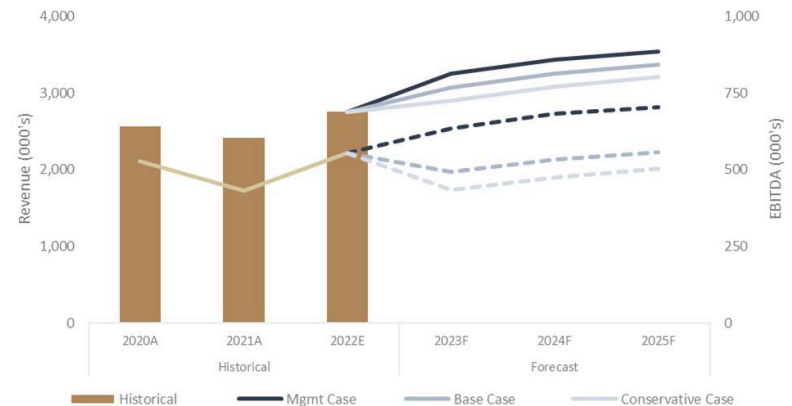
Overview

- Project Precision is a specialty metal machining and fabrication company located in British Columbia
- The company provides three core services to its customers:
 - Metal machining
 - Shop fabrication
 - Field fabrication
- Longstanding relationships with customers who demand high precision work with low tolerances
- Regionally, the company faces minimal competition with none of its local competitors possessing similar capabilities
- The company is situated in a fast-growing market and recently made significant investments in new equipment to obtain the capacity necessary to keep up with demand
- The current owner, a seasoned operator with valuable customer relationships, has agreed to remain with the company and retain considerable personal financial exposure to the business

(1) For years ended September 30. The financial forecasts in this chart are forward-looking and are subject to a number of risks, assumptions and uncertainties, and past performance is not indicative of future results. See "Legal Notice" on slide 21.

(2) \$150,000 in the form of an interest-free Vendor Note to be paid over three years, \$150,000 in earnouts to be paid over three years conditional upon achieving the following EBITDA targets: Year 1: \$550,000; Year 2: \$575,000; Year 3: 600,000. Excludes vendor performance bonuses of up to \$75,000.

Financial Summary⁽¹⁾



Transaction Highlights

- Vendor receives:
 - \$1,500,000 cash
 - \$500,000 of leases assumed by company
 - \$300,000 in deferred compensation⁽²⁾
- Vendor retains 20% of the equity
- Assuming \$500,000 of new debt is used to finance the acquisition, the fund is acquiring **80% of the company's shares for a \$1,000,000 equity investment**

Investor Outlook for Redacted's Pending Acquisitions

Forecasted Operating Scenarios*

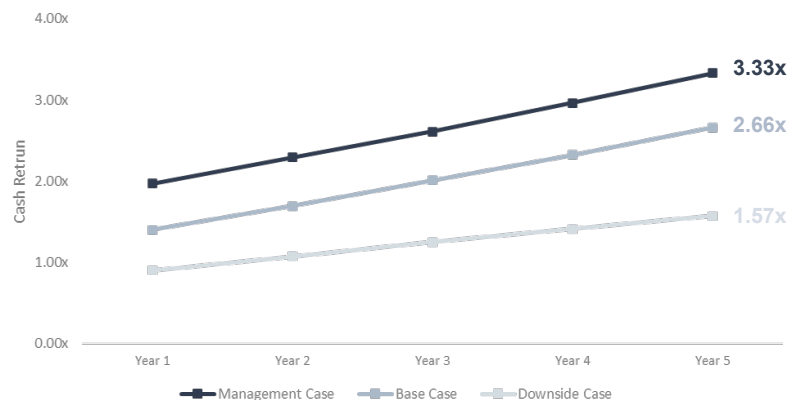
- **Management Case:** Revenue forecast provided by the sellers, margins modelled based on current operating levels
- **Base Case:** Modest softening of revenue compared to management's forecast with steady margins
- **Downside Case:** Significant compression of both forecasted revenues and gross margins

* None of the scenarios include potential synergies

Key Return Drivers

- **Earnings Growth:** Redacted believes both targets are well-positioned for growth, and Redacted will provide executive support and governance to help execute on their expanding work programs
- **Multiple Expansion:** Acquiring small companies at reasonable valuations provides significant room for multiple expansion through consolidation
- **Debt Repayment:** Redacted intends to use prudent leverage as part of the financing for the transactions

Cash Return at 5.5x Exit Multiple^(1, 2)



Five-Year IRR – Sensitivity Analysis⁽²⁾

Exit Multiple	4.5x	5.0x	5.5x	6.0x	6.5x
Mgmt. Case	26.7%	28.5%	30.2%	31.8%	33.3%
Base Case	21.2%	23.0%	24.7%	26.3%	27.8%
Downside Case	8.8%	10.5%	12.1%	13.6%	15.0%

(1) For illustrative purposes, assumes a full exit at the end of each year. Investors should anticipate a minimum four-year investment horizon.

(2) Denotes net returns to investors after fees and profit split. Forecasted return based on the acquisitions of Project Redacted1 and Project Redacted2. Actual returns realized

by investors may be different as Redacted continues to acquire new targets, and are subject to a number of risks, assumptions and uncertainties. See "Legal Notice" on slide 21.

Current Offering

A simple and transparent structure that rewards investors and fosters alignment.

Summary of Key Offering Terms

Investment Objective:	<ul style="list-style-type: none"> ■ Growth ■ Income
Target Rate of Return⁽¹⁾:	<ul style="list-style-type: none"> ■ Management is targeting 5.0% cash distribution per annum, payable semi-annually. ■ Target total return is 21% to 25%.
Maximum Offering:	<ul style="list-style-type: none"> ■ Up to \$3,000,000.
Time Horizon:	<ul style="list-style-type: none"> ■ Five years after the first close, with the potential of two 12-month extensions.
Management Fee:	<ul style="list-style-type: none"> ■ 2.0%
Profit Split	<ul style="list-style-type: none"> ■ Series A – LP: 85% / GP: 15%
Hurdle Rate:	<ul style="list-style-type: none"> ■ 8.0% per annum.
Minimum Subscription:	<ul style="list-style-type: none"> ■ \$25,000
Investment Eligibility:	<ul style="list-style-type: none"> ■ Accredited Investors only. ■ Cash investments only.

(1) Target Rate of Return is based on the forecasted performance of the Fund's current pending acquisitions (see Slide 11) and assumptions regarding the Fund's future acquisitions. Actual returns realized by investors may be different as Redacted continues to acquire new targets. In addition, distributions are not guaranteed. Return targets include cash distributions as well as distributions upon exit, before taxes. Individual investor returns may vary based on the timing of investment and the series of units purchased. The expectation, timing and payment of distributions and the total return target are based on various assumptions and subject to certain risks. See "Legal Notice" on slide 21.

Illustrative Use of Proceeds⁽¹⁾

\$3,000,000 Raised from Limited Partners

(\$240,000) Commissions at 8.0%

(\$350,000) Closing Costs

\$2,410,000 Proceeds for Acquisitions

(1) Final use of proceeds may be slightly different depending on the availability and amount of debt financing.

Looking Forward

**Building on today's momentum to create
lasting success for our investors.**

Value Creation through Consolidation: Robust Acquisition Pipeline

Company	Location	Investment Rationale	Status
GT Metal Products	Alberta	<ul style="list-style-type: none"> A leading metal processing and fabrication shop certified under CWB 47.1 / 47.2 and ABSA⁽¹⁾ Owned and operated by Darren Krissie 	Preparing to integrate into Redacted
Industrial Services Company	British Columbia	<ul style="list-style-type: none"> An industry leader in Western Canada within the niche of mid-size repairs on specific types of industrial equipment Significant customer and industry overlap 	Preliminary proposal submitted
Metal Machining & Fabrication Company	British Columbia	<ul style="list-style-type: none"> Located in close proximity to Project Precision Strategically complementary to GT Metal Products and certain other pipeline opportunities 	Meeting with ownership to discuss transaction
Metal Machining & Fabrication Company	Alberta	<ul style="list-style-type: none"> Outstanding synergies with GT Metal Products Possibility to co-locate with Project Shelter and GT Metal Products for rent savings 	Preparing preliminary proposal
Niche Manufacturer for Industrial Customers	Alberta	<ul style="list-style-type: none"> Cyclical, but highly lucrative specialty business with little-to-no competition Personal circumstances for the current owner have resulted in a strong desire for an exit 	Site visit complete, continuing discussions

Redacted is constantly adding to its pipeline to stay selective and disciplined in its acquisition approach.

(1) Alberta Boilers Safety Association.

Future Liquidity Options are Central to Redacted Investment Strategy

M&A Driven Strategies

Sell Fund

- Redacted is designed to be attractive as a standalone acquisition target by operating as an integrated industrial platform
- A key focus of Redacted is making its assets “institution ready” to attract a quality roster of prospective buyers

Sell Parts

- Certain combinations of portfolio companies may command acquisition premia due to synergies
- Redacted may achieve a superior exit by packaging and selling select assets in blocks rather than with the entire fund

Alternative Exit

Recapitalize

- By using leverage prudently, Redacted anticipates having relatively little debt remaining by the end of the planned investment horizon
- Potential ability to return capital to investors through a leveraged recapitalization

Redacted is committed to retaining the flexibility to select an exit strategy best aligned with investor interests at the end of the investment horizon.

Legal Notice

Legal Notice

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An investment in the Fund is highly speculative and involves a number of risks, including the nature of the business to be conducted by the Fund and the companies in which it invests and the risks inherent in the Fund’s investment strategies. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Manager, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in the Fund. Prospective investors should consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in a Fund before making an investment. There is no guarantee of performance and past or projected performance is not indicative of future results. No person has been authorized to give any information or to make any representation not contained in this document.

The information in this Presentation relating to the pending acquisitions is based upon information provided by such entities, which remain subject to due diligence by the Manager. Although the Manager believes the information to be reliable based on current information available to the Manager, no representations or warranties are made with respect to the accuracy and completeness of such information. The terms of the acquisition and the expected benefits of the acquisitions may change as the Manager and its advisors continue to conduct due diligence on the pending acquisitions and the Manager may ultimately decide not to proceed with such acquisitions. If the closing of the pending acquisitions do not occur, the fund may retain its available funds, including the proceeds of the offering, to make other acquisitions in accordance with the investment objectives and strategies of the Fund. This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While the Manager believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Manager has not independently verified any of the data from independent third party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

All dollar amounts herein are in Canadian dollars, unless indicated otherwise.

Legal Notice (Cont'd)

Forward-Looking Statements

Certain statements or information contained in this document constitute "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, through the words or phrases such as "will likely result", "are expected to", "expects", "does not expect", "anticipates", "does not anticipate", "believe", "continue", "estimate", "intend", "plan", "potential", "predict", "project", "seek" or other similar words) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve the Manager's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, investment opportunities, future expenditures, plans for and results of investments, portfolio results, business prospects and opportunities. Although the Manager believes that the expectations, estimates and projections reflected in the forward-looking statements and FOFI (as defined below) are reasonable, they cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies which could cause a Fund's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, a Fund. Because of the risks, uncertainties and assumptions contained herein, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits a Fund will derive therefrom. Prospective investors should not place undue reliance on forward-looking statements.

Forward-looking statements contained in this document include, but are not limited to, statements with respect to: the use of proceeds of the offering; the Fund's anticipated acquisitions, including Project Precision and Project Shelter; the business to be conducted by the Fund; payment of fees and expenses; investment objectives and investment strategies of the Fund; the target capital raise by the Fund; the target distributions and total returns to investors of the Fund; ; the target offering size; the advantages of investing in the Fund compared to other funds; target investments have the potential to improve through added governance, consolidation and realizing efficiencies and synergies; the availability of investments and competition for such investments; the ability of the Fund to acquire investments at favourable valuations and subsequently enhance the value of such investments; the Fund's potential exit strategies from portfolio companies, including its ability to do so at an institutional valuation multiple; the target portfolio companies in which the Fund will invest and the characteristics of such investments; the projected financial attributes of the acquisitions and future performance of the targets of Project Shelter and Project Precision, including EBITDA, sales, IRR and revenue; the purchase price and appraised value of Project Shelter and Project Precision; financial forecasts related to the targets of Project Shelter and Project Precision; the negotiated terms of the acquisitions of Project Shelter and Project Precision will be in the definitive acquisition agreements; the return drivers of the targets of Project Shelter and Project Precision, including the provision of support by the Fund, consolidation and use of leverage; and the term and investment period of the Fund.

Forward-looking statements are based on a number of assumptions which have been used to develop such statements but which may prove to be incorrect. Assumptions have been made by the Manager regarding, among other things: use of proceeds of the offering; the retention of securities dealers in connection with the offering and payment of commissions to such securities dealers; the business to be conducted by the Fund; the continued cooperation between the Fund and the principals of certain targets; the availability of investments with the attributes that the Fund seeks to acquire; the general stability of the economic and political environment in which any of the Fund operate; investment objectives and investment strategies of the Fund; timing and payment of distributions; treatment under governmental regulatory regimes, securities laws and tax laws; the ability of the Manager to obtain qualified staff, equipment and services in a timely and cost efficient manner; valuation of the investments of the Fund; general economic, market and business conditions; availability of debt financing; that global economy, financial markets and economic conditions in Canada and the United States will not, in the long-term, be adversely impacted by COVID-19; that any operational disruptions resulting from the temporary restrictions that governments may impose on businesses to address the COVID-19 outbreak will not be long-term; the ability of the Manager to keep essential operational staff in place as a result of COVID-19; the term and investment period of the Fund; that the target offering is reasonable and currency, exchange and interest rates.

Forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: general economic, market and business conditions; the ability of the Fund to achieve or continue to achieve their investment objectives; the Fund's reputation; distributions are not guaranteed; reliance on the Manager; incorrect assessments of the value of investments; availability of investments that meet the Fund's investment objectives and criteria; risks associated with acquisitions, including historical liabilities and ability to realize the anticipated benefits of the acquisitions; operational risks associated with the acquired companies; concentration of investments in the portfolio of the Fund which could result in their portfolios being less diversified than anticipated; greater risks associated with incentivizing the Manager with performance-based compensation; the possibility of the Fund being unable to acquire or dispose of illiquid securities; longer term commitment being required for investing in the Fund; retention of certain key employees of the Manager; conflicts of interest involving certain directors, officers or employees of the Manager and other entities managed by the Manager; currency risks; risks associated with COVID-19 including risks associated with raising additional capital and the risk that the business, financial condition, results of operations or cash flows of the Fund will be adversely affected; and other factors, many of which are beyond the control of the Fund or the Manager. Readers are cautioned that the forgoing list of factors is not exhaustive.

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This document contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the Fund’s prospective results of operations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. Specifically, this Presentation references “IRR” which is a metric used to determine the discount rate that derives a net present value of cash flows to zero. The FOFI contained herein, including anticipated IRR, is provided for the purpose of providing further information about the Fund’s anticipated future business operations. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

The Fund has included the above summary related to forward-looking statements and FOFI in order to provide readers with a more complete perspective on the Fund’s current and future operations and such information may not be appropriate for other purposes. The forward-looking statements and FOFI in this document are given as at November 15, 2022 and the Funds and the Manager disclaim any intent or obligation to update publicly any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements and FOFI contained in this document are expressly qualified by the foregoing cautionary statements.

Investors’ Rights

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If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the Securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the Securities (and, in certain instances, other persons) in respect of the Securities purchased by you for damages or, alternatively, while still the owner of any of the Securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the Securities, provided that: (1) no person or company will be liable if it proves that you purchased the Securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the Securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you 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, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the Securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.