

OFFERING MEMORANDUM

(Financial statements omitted for brevity – see Item 12)

The securities referred to in this offering memorandum are being offered on a private placement basis. This offering memorandum constitutes an offering of securities only in those jurisdictions, and to those persons, where, and to whom, they may be lawfully offered for sale. The offering memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. The securities offered under this offering memorandum qualify for distribution in the jurisdictions in which they are offered pursuant to exemptions under securities laws in those jurisdictions.

This offering memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance of this offering memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisers, this offering memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this offering memorandum. Any such information or representation which is given or received must not be relied upon. Primevestfund™ may be considered under applicable securities laws to be a “connected issuer” of Primevest Capital Corp.



PRIMEVESTFUND™

Date: April 30, 2017

The Issuer:
Name: Primevestfund™ (the “Fund”)
Head office: Suite 1730 – 400 Burrard Street
Vancouver, British Columbia, V6C 3A6
Telephone: (604) 630-7011
E-mail address: info@primevestcapital.ca
Fax: (604) 683-7026

Currently listed or quoted: **These securities do not trade on any exchange or market.**

Reporting issuer: No.

SEDAR filer: No.

The Offering:
Securities offered: An unlimited number of units of the Fund (each, a “Unit” and together, “Units”). Investors may subscribe for Class A Units or Class F Units of the Fund.

Price per security: Units are offered on a monthly basis for a purchase price equal to the applicable net asset value per Unit (the “Net Asset Value per Unit”) on the last business day of the month in which the offer to purchase Units is accepted.

Minimum/Maximum offering: \$0/No Maximum – **There is no minimum. You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.**

Minimum subscription amount: \$5,000.00

Payment terms: Investors purchasing Class A Units through a qualified dealer, broker or other referral agent may pay their qualified dealer, broker or other referral agent a sales charge of up to 5% of the purchase amount. The sales charge is negotiated between the investor and his or her qualified dealer, broker or referral agent.

Proposed closing date(s): Units are offered on a monthly basis (the “Offering”).

Selling agent(s): Yes. See Item 7: *Compensation Paid to Sellers and Finders.*

Resale Restrictions:
You will be restricted from selling your securities for an indefinite period. See Item 10: *Resale Restrictions.*

Purchaser’s Rights:
You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11: *Purchasers’ Rights.*

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8: *Risk Factors.*

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Forward-Looking Information

This offering memorandum includes forward-looking information with respect to the Fund. In particular, the information contained in Item 2.4: *Investment Objectives* may constitute “forward-looking information” for the purpose of securities laws, as it contains statements of the intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Manager (as defined below) about the success of the Fund’s investment strategies in certain market conditions, relying on the experience of the Manager’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of the Fund’s investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager’s intended strategies as well as the Fund’s actual course of conduct. Investors are urged to read Item 8: *Risk Factors* for a discussion of other factors that will impact the Fund.

Item 1 – Use of Net Proceeds

1.1 – Net Proceeds

There is neither a minimum nor a maximum amount being raised by the Offering. The only deduction from the proceeds of the Offering, if any, will be sales charges. Sales charges are negotiated between investors and their qualified dealer, broker or other referral agent, and will not exceed 5% of the purchase price of the Units. See Item 7: *Compensation Paid to Sellers and Finders*.

1.2 – Use of Net Proceeds

All of the net proceeds of the Offering will be used by the Fund to: (i) pay the operating expenses of the Fund, including management fees and incentive fees payable to the Manager, and trustee fees, prime brokerage and registrar fees payable to various parties, as further described in Item 2.2: *Our Business - Fees and Expenses*; and (ii) invest in a portfolio of cash and securities, as further described in Item 2.4: *Investment Objectives*. The allocation of net proceeds between these two items will depend on the overall net asset value of the Fund and its performance, and is subject to a wide variance. If the Fund is unable to generate significant subscriptions or consistently increase its net asset value through its investing activities, there is a risk that a significant portion of the subscription proceeds will be applied to pay fees and expenses of the Fund. See Item 8: *Risk Factors - Costs and Indemnification*.

1.3 – Reallocation

We intend to spend the net proceeds as described above. We will reallocate funds only for sound business reasons.

Item 2 – Business of the Fund

2.1 – Structure

The Fund

The Primevestfund™ (defined above as the “**Fund**”) is an unincorporated open end investment trust established under the laws of British Columbia on May 10, 2005. The Fund is governed by: (i) an Amended and Restated Bare Trustee Fund (Pooled Fund) Master Trust Indenture (as amended from time to time, the “**Trust Indenture**”) made as of March 31, 2014 between Primevest Capital Corp. (the “**Manager**”), as manager, and Computershare Trust Company of Canada (the “**Trustee**”), as bare trustee; and (ii) a Third Amended and Restated Fund Regulation (as amended from time to time, the “**Fund Regulation**”) under the Trust Indenture dated May 24, 2012. Unitholders (as defined below) are entitled to a copy of the Trust Indenture and the Fund Regulation upon making a request therefor to the Trustee or the Manager.

Prior to April 1, 2008, the Fund was called the “Asset Logics Special Situations Fund” and was managed by Asset Logics Capital Management Inc. (“**Asset Logics**”).

Pursuant to the Trust Indenture, the beneficial interest in the Fund is divided into interests of equal value referred to as “**Units**” (as defined above). The Fund is authorized by the Fund Regulation to issue an unlimited number of classes of Units, including two classes designated as Class A Units and Class F Units. Except with respect to fees (as set out in Item 2.2: *Our Business - Fees and Expenses*), each Unit of each class entitles the holder thereof (a “**Unitholder**”) to the same rights and obligations as the holder of any other Unit of any other class and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder. Each Unit of a particular class will have the same value as all other Units of the same class. The Fund may issue an unlimited number of the Class A Units and Class F Units.

The principal office of the Fund is located at Suite 1730 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

Management and Administration of the Fund

The manager of the Fund is Primevest Capital Corp. (defined above as the “**Manager**”) and the bare trustee of the Fund is Computershare Trust Company of Canada (defined above as the “**Trustee**”). The Trustee acts as bare trustee of the Fund and holds title to the property of the Fund as bare trustee under the Trust Indenture. The Trustee has delegated responsibility for administration of the Fund to the Manager. Unitholders are entitled to a copy of the Trust Indenture and the Fund Regulation upon making a request therefor to the Trustee or the Manager. The Investment Administrative Solutions Inc. (“**IAS**”) is the registrar of the Units of the Fund, and is also responsible for fund accounting and conducting the valuation of the Fund. The Fund has retained BMO Nesbitt Burns Inc. (the “**Prime Broker**”) to act as its prime broker and custodian of the Fund’s assets.

The fiscal year end of the Fund is December 31 and KPMG LLP is the auditor of the Fund.

2.2 – Our Business

The Manager

The Manager is responsible for the day to day business of the Fund, including management of the Fund’s investment portfolio. The Manager was incorporated under the laws of British Columbia, Canada under its predecessor name Integrity Financial Corp. on February 16, 1998. The head office and principal business address of the Manager is Suite 1730 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6. The registered office of the Manager is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, Canada V7X 1T2. The Manager is registered as a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with the British Columbia Securities Commission, as an Investment Fund Manager and Exempt Market Dealer with the Ontario Securities Commission and as an Exempt Market Dealer with the Alberta Securities Commission.

The Manager was appointed as manager of the Fund on April 1, 2008. Prior to that date, the manager of the Fund was Asset Logics. Asset Logics agreed to the change of manager pursuant to an assignment agreement dated February 19, 2008 between the Manager and Asset Logics (the “**Assignment Agreement**”). Pursuant to the Assignment Agreement, Asset Logics agreed to indemnify the Manager for any liability relating to the Fund arising up to April 1, 2008, and the Manager agreed to indemnify Asset Logics for any liability relating to the Fund arising thereafter. Coincident with the change of the Fund’s manager, the Manager assumed the rights and obligations of Asset Logics, as manager of the Fund, under the relevant agreements governing the operation of the Fund.

Manager’s Duties

Pursuant to the Trust Indenture, the Manager has the sole responsibility to manage and direct the Fund and its business and affairs, to administer and regulate the Fund’s day-to-day operations, and to direct the investment of the assets of the Fund. The duties of the Manager include, without limitation, managing the ongoing business of the Fund and the investment of the Fund’s assets, arranging for the distribution of the Units, preparing and filing all documents and reports as required under applicable securities legislation, keeping or arranging for the keeping of records and accounts, calculating fees payable, reporting to Unitholders, establishing procedures for purchases and redemptions of Units of the Fund, conducting or arranging for the valuation of the assets of the Fund, and authorizing all contractual arrangements, including the appointment, with the consent of the Trustee, of the registrar and custodian and the appointment of the brokers, distributors and the initial auditors. Under the Trust Indenture, the Manager has the power and authority to act for, and to approve and sign on behalf of the Fund, all documents, forms, agreements and other instruments in writing.

The Manager provides investment advice to the Fund as described in Item 2.4: *Investment Objectives - Investment Policies, Strategies and Restrictions*.

The Manager is entitled to receive management fees and other fees and benefits in connection with its role as manager of the Fund, as described under Item 2.2: *Our Business - Fees and Expenses* under the subheadings *Management Fee, Incentive Fee and Administration Fees and Expenses*.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and to exercise the care, diligence and skill that a prudent professional manager would exercise in the circumstances.

The Trust Indenture provides that the Manager, its affiliates and each of their shareholders, directors, officers, employees, and agents (the “**Manager Indemnified Persons**”) shall be indemnified out of the assets of the Fund in respect of all losses and claims brought against the Manager Indemnified Persons regarding any action taken by the Manager pursuant to the Trust Indenture, and all other losses or claims arising as a result of entering into the Trust Indenture or carrying out its obligations thereunder, but shall have no additional recourse against Unitholders. The Manager Indemnified Persons are not liable to the Fund or the Unitholders for any loss or damage relating to any matter regarding the Fund, including without limitation any loss or diminution in the net asset value of the Fund, or where the loss or damage results from the execution of the Manager’s duties to the Fund or the services provided by any person employed, engaged or appointed by the Manager to provide services to the Fund. These exculpatory and indemnity provisions do not apply in any circumstance where the loss or damage is a result of the fraud, negligence or wilful misconduct of the Manager Indemnified Person or the person employed, engaged or appointed by the Manager to provide services to the Fund or the failure of the Manager Indemnified Person or the person employed, engaged or appointed by the Manager to provide services to the Fund to act in accordance with the required standard of care or otherwise comply with the applicable law.

The Trust Indenture provides that the Manager may delegate to third parties or retain service providers to carry out certain of its duties (including third parties and service providers that are affiliates of the Manager) where in the discretion of the Manager it would be in the best interests of the Fund to do so. The Trust Indenture provides that the Manager may indemnify such third parties and service providers out of the assets of the Fund in respect of all claims brought against them regarding any action or inaction in relation to the execution of their duties to the Fund, and all other costs, charges and expenses they may sustain or incur in relation to the affairs of the Fund, provided the indemnity does not apply where the loss or damage results from the person’s fraud, negligence, wilful misconduct or the failure to meet the standard of care, which standard of care requires the person to carry out its duties honestly, in good faith and in the best interests of the Fund and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Trust Indenture provides that the Trustee may by written notice require the Manager to resign immediately if the Manager is convicted of fraud or a similar crime, becomes bankrupt or insolvent, resolves to wind-up or dissolve, is ordered dissolved or makes a general assignment for the benefit of creditors.

The Manager may resign or be replaced by an affiliate with not less than 90 days prior written notice to the Trustee. If the Manager gives notice of its intention to resign and is not replaced by an affiliate of the Manager, or is given notice that it is to be removed or becomes incapable of acting or a vacancy occurs in the office of the Manager, a successor Manager shall be appointed by the Unitholders.

Any change in the Manager (except to an affiliate of the Manager) is subject to the approval of the majority of Unitholders.

Management Responsibilities of the Fund

The President and Chief Executive Officer of the Manager, Mr. Ryaz Shariff, holds the responsibility for portfolio management functions of the Manager.

Fees and Expenses

Management Fee

Class A Units

The Manager is entitled to receive from the Fund a monthly management fee (the “**Class A Management Fee**”) of 1/12 of 2.0% (2.0% per annum) of the net asset value of the Fund represented by the Class A Units, accrued and payable monthly, plus applicable taxes such as GST/HST. The Class A Management Fee is deducted as an expense of the Fund in the calculation of the net asset value of the Fund attributable to the Class A Units.

Class F Units

The Manager is entitled to receive from the Fund a monthly management fee (the “**Class F Management Fee**”) of 1/12 of 1.0% (1.0% per annum) of the net asset value of the Fund represented by the Class F Units, accrued and payable monthly, plus applicable taxes such as GST/HST. The Class F Management Fee is deducted as an expense of the Fund in the calculation of the net asset value of the Fund attributable to the Class F Units.

Service Fees

Class A

The Manager may, in its sole discretion, pay to qualified dealers, brokers or referral agents service fees (the “**Service Fees**”) based on the respective number of Class A Units held by their clients. The Manager will pay the Service Fees in respect of Class A Units out of the Class A Management Fees. The Service Fees payable may vary between dealers, brokers and referral agents. The Service Fees will be calculated and payable by the Manager at least quarterly. For Class A Units, Service Fees will only be payable to qualified dealers, brokers or referral agents for salespersons of the qualified dealer, broker or referral agent with client assets having an aggregate net asset value of not less than \$100,000 invested in Class A Units, as applicable. Service Fees may be modified or discontinued by the Manager at any time.

Class F Units

No service fees are payable in respect of Class F Units.

Incentive Fee

The Manager is entitled to receive an incentive fee (the “**Incentive Fee**”) equal to 20% of the cumulative Trading Profits (as defined below) earned by the Fund, plus applicable taxes such as GST/HST. “**Trading Profits**” means the net realized gains and losses from closed transactions during a calendar month, plus or minus the change in unrealized gains or losses from transactions during such month, minus the sum of transactional costs (including all brokerage commissions, clearing, exchange and give-up fees paid or accrued in order to liquidate open positions) and other expenses incurred by or on behalf of the Fund.

The Incentive Fee is payable only on cumulative Trading Profits. For example, if the Fund incurs losses after an Incentive Fee has been paid, the Manager will receive no further incentive fee in subsequent months until such losses have been recovered through trading activities. Withdrawal of monies from the Fund will result in a proportional reduction of any cumulative net trading loss accrued as of the date of redemption.

The Incentive Fee is accrued monthly and payable quarterly to the Manager. In the event the Manager ceases to act as portfolio manager of the Fund, the Incentive Fee payable to the Manager shall be computed by treating the effective date of termination as if it were the last day of the relevant month.

Class A Units

The Manager may from time to time elect to pay up to 10% of its Incentive Fee to certain salespersons of qualified dealers, brokers or referral agents for the Class A Units in the Fund beneficially owned by their clients. These payments will be payable by the Manager for as long as such clients’ investments remain in the Fund. The payments will be calculated and payable by the Manager quarterly to qualified dealers, brokers or referral agents for salespersons of the qualified dealer, broker or agent with client assets invested in the Fund having an aggregate net asset value of not less than \$500,000.

Class F Units

No portion of the Incentive Fee will be paid to dealers, brokers or referral agents in respect of Class F Units beneficially owned by their clients.

Prime Broker, Brokerage and Registrar Fees

BMO Nesbitt Burns Inc. (defined above as the “**Prime Broker**”) may from time to time loan stock to the Fund from its holdings or those of its affiliates to enable the Fund to cover stock required in a short position option. The Prime Broker is entitled to a fee of the market value of the stock borrowed by the Fund for such transactions. The Prime Broker is also entitled to a fee above the funding rate established by the Bank of Canada or the US Federal Reserve for debit balances owed by the Fund to the Prime Broker and above such funding rate for cash credit balances owed to the Prime Broker.

The Fund is required to pay fees to the Prime Broker and to other entities that perform brokerage services for the Fund, in consideration for brokerage services used by the Fund in connection with its investment activity. The fees for such brokerage services are determined from time to time by negotiation between the applicable parties.

As consideration for the registrar, valuation and accounting services provided by The Investment Administrative Solutions Inc. (defined above as “**IAS**”), the Fund pays IAS a monthly fee equal to a percentage of the aggregate net asset value of the Fund, subject to a minimum annual fee. IAS is also entitled to be reimbursed for certain out-of-pocket expenses.

Operating Fees and Expenses

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

The Manager does not currently participate in “soft dollar” arrangements with the Prime Broker and its affiliates and related parties with respect to services procured by the Manager on behalf of the Fund. To the extent the Manager does participate in such arrangements in the future, it will ensure that such transactions are performed in compliance with the rules and guidelines established by the Investment Industry Regulatory Organization of Canada and applicable securities laws regarding soft dollar transactions.

The expense connected with marketing services to sell Units of the Fund, to the extent that they are not covered by the Fund, will be paid by the Manager.

Short-Term Trading Fee

The Manager is entitled to charge a Unitholder a fee of up to 2% of the net asset value of any Units that are redeemed within 90 days of the original date of purchase. Following the 90 day period, no fee shall be charged to a Unitholder on redemption of Units except such administrative or processing expenses as may arise in the ordinary course.

2.3 – Development of Business and Past Performance

General Development of the Business

Due to the Fund’s structure as an unincorporated open end investment trust, reference to the development of its business is inapplicable; however, prospective investors are encouraged to refer to the Fund’s financial statements for the Fund’s last completed financial year, which contain certain financial information regarding the operations of the Fund during the periods referenced.

Past Performance

The following table shows the Fund’s past performance (the “**Performance Record**”). Investors are cautioned that the Performance Record is not indicative of and has no bearing on any trading results which may be attained by the Fund in the future, since past results are not indicative of future results. In addition, the fees for

the Fund may differ from those applicable to the results set out in Performance Record. The Performance Record provides performance information only up to March 31, 2017 and investors are cautioned that the Performance Record does not reflect any changes that may have occurred subsequent to that date. There can be no assurance that the Fund will make any profits at all or will be able to avoid incurring substantial losses.

The note that follows the table below represents an integral part of the Performance Record and should be read by prospective investors. All returns shown below assume that all distributions made by the Fund were reinvested in additional securities of the Fund. The Performance Record does not take into account sales, redemption or other charges, or income tax payable by Unitholders that would reduce returns or performance.

The Performance Record has been compiled by the Manager and has not been audited.

Performance Record

Set out below is a table which sets out the historical rate of return of the Class A Units and Class F Units from the commencement of each class of Units of the Fund to March 31, 2017.¹

Historical Rate of Return of Class A Units

July 1 – December 31, 2005	(6 months)	21.48%
January 1 – December 31, 2006	(1 year)	35.82%
January 1 – December 31, 2007	(1 year)	49.68%
January 1 – December 31, 2008	(1 year)	-35.88%
January 1 – December 31, 2009	(1 year)	61.27%
January 1 – December 31, 2010	(1 year)	32.52%
January 1 – December 31, 2011	(1 year)	-24.59%
January 1 – December 31, 2012	(1 year)	-15.48%
January 1 – December 31, 2013	(1 year)	2.58%
January 1 – December 31, 2014	(1 year)	17.70%
January 1 – December 31, 2015	(1 year)	-16.11%
January 1 – December 31, 2016	(1 year)	85.31%
January 1 – March 31, 2017	(3 months)	0.45%
Annual Compounded Rate of Return Since Inception		12.68%

Historical Rate of Return of Class F Units

January 1 – December 31, 2010	(1 year)	33.68%
January 1 – December 31, 2011	(1 year)	-23.64%
January 1 – December 31, 2012	(1 year)	-14.50%
January 1 – December 31, 2013	(1 year)	3.78%
January 1 – December 31, 2014	(1 year)	18.95%
January 1 – December 31, 2015	(1 year)	-15.19%
January 1 – December 31, 2016	(1 year)	84.73%
January 1 – March 31, 2017	(3 months)	0.67%
Annual Compounded Rate of Return Since Inception		7.58%

Note:

1. The rates of return are calculated by aggregating investment income (net of fund expenses including management fees), net realized capital gains and/or net change in the unrealized appreciation or depreciation of the Fund calculated for the relevant period.

2.4 – Investment Objectives

General

The Trust Indenture requires the Manager to ensure that the Fund does not make an investment which would cause the Fund to cease to qualify as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “**Tax Act**”) and, except as contemplated herein, that the Fund does not take deposits, borrow money or pledge, mortgage or hypothecate the assets of the Fund.

The long term strategy of the Fund is to invest in companies that are under-valued, have strong growth profiles and exceptional management teams. These investments will have, on average, an 18 month time horizon. The Fund's short term strategies will focus on trading around long term positions as well as event driven situations, risk arbitrage and other special situations.

There are no specific costs associated with the Fund's investment objectives and strategies other than the normal operating expenses of the Fund. See Item 2.2: *Our Business – Fees and Expenses*.

Investment Objectives

The Fund's investment objective is to achieve superior long term returns by utilizing the Manager's expertise in the small capitalization market. Exploiting the inefficiencies in the Canadian small-cap market can produce significant returns. The Manager's expertise applies equally to larger market capitalized companies that exhibit "special situations" as well as in other international markets. The Fund maintains a flexible investment policy that is not subject to the limits of a typical mutual fund. The investment strategy and the allocation of its investment in different assets and instruments is adjusted from time to time to account for prevailing market and economic conditions.

Investment Policies, Strategies and Restrictions

The Manager's criteria for core investments are:

1. the principal asset of a company is fundamentally undervalued by the market;
2. there is further option value outside of its principal asset; and
3. their business model has broad institutional investor appeal.

These criteria limit the universe of potential investments and require rigorous research to identify suitable opportunities, as they are usually poorly followed and poorly exposed by the market. As a result, the Fund takes concentrated positions in these investments, ultimately holding a smaller number of securities in the total portfolio than a conventional mutual fund would. The portfolio typically consists of small cap stocks, and holds them for a medium to long term horizon.

The Fund also participates in a number of other strategies including merger arbitrage, event driven situations and other special situations, typically involving companies with larger market capitalization. The Fund utilizes a long-bias strategy but also utilizes short selling. The Manager uses a fundamental bottom-up approach in analyzing investments. The focus of the analysis is on the strength of management, size of market potential, product lifecycle, financial viability of the enterprise and growth related to the stage of the business cycle. As a result of the analysis, the Manager may elect to short sell companies that fail to meet the above criteria. The Manager may also identify opportunities in merger arbitrage where short selling may be used. In addition, the Fund may participate in private placements and may elect to sell short some or all of the position to lock in profits before the expiry of regulatory hold restrictions. The majority of the Fund's assets are invested in mid to longer-term investments, but the Fund may take positions in shorter-term trading opportunities and private businesses with intentions of going public. The Fund invests primarily in Canada. The Fund also invests in and shorts non-Canadian securities, and depending on the attractiveness of opportunities that arise, the Fund may have a large portion of its portfolio invested in foreign markets from time to time. In addition to equity investments, the Fund invests in quasi-equity and non-equity instruments, including convertible debentures and preferred shares. Buying and selling of call and put options may also be utilized both for naked exposure and hedging purposes.

Adhering to the following investment restrictions, the Manager has and will (subject to the other provisions of this offering memorandum):

1. not invest more than 10% of the Fund's assets in any one position;
2. not invest more than 10% of the Fund's assets in private securities;
3. not invest more than 25% of the Fund's assets in net short sales (short positions less long positions);

4. not invest more than 10% of the Fund's assets in uncovered options;
5. not invest directly in real estate; and
6. not buy or sell any futures contracts.

The Fund is focussed on identifying investments that conform to its stated investment objectives, and does not have any specific limitations regarding the liquidity of the securities purchased. Accordingly, the ability and extent to which the Fund is able to liquidate portfolio assets to cash or cash equivalents on a timely basis fluctuates based on the nature of the underlying securities held and it is possible that there will be long periods in which large portions of the Fund will be subject to severe liquidity constraints.

The investment limits outlined above apply to any investment at the time that investment is made. The Manager monitors the underlying investments to ensure that the restrictions set out above are not contravened.

Leverage

The Fund may utilize the following forms of leverage to a maximum of 50% in the aggregate (at the time of investment) of the Fund's net asset value.

1. The Fund may purchase marketable securities on margin or with borrowed funds provided that:
 - a. only marketable securities (being securities for which a ready market exists that enables the securities to be sold easily and quickly) may be purchased using this form of leverage;
 - b. all borrowings by the Fund for this purpose must be from arm's length financial institutions and must be on normal commercial terms; and
 - c. all purchases on margin must comply with the margining requirements of any applicable stock exchange or other regulatory body.
2. The Fund may take short sale positions in respect of stocks that are listed on a recognized Canadian or foreign stock exchange. Margined short sales must meet minimum margin requirements set by the applicable regulatory authorities.
3. The Fund may write uncovered options provided that:
 - a. all options written by the Fund must be traded on major Canadian or international options exchanges;
 - b. the options must be in respect of publicly listed stocks;
 - c. the option written must be sold through a broker and must conform with standardized rules issued by applicable exchanges; and
 - d. to the extent that the Fund writes uncovered options, such investments will not exceed 10% (at the time of investment) of the Fund's net asset value (less the amount of any other leverage of the Fund at the time of the investment).

Except as identified above, the investments of the Fund are not subject to restrictions.

2.5 – Material Agreements

The material contracts of the Fund are the Trust Indenture, and the Prime Broker agreement described under the heading "Prime Broker and Custodial Services".

Trustee

The bare trustee of the Fund is Computershare Trust Company of Canada (defined above as the “**Trustee**”). Unitholders are entitled to a copy of the Trust Indenture (as defined above) and the Fund Regulation upon making a request therefor to the Trustee or the Manager. The Trustee holds legal title to the assets of the Fund which are held by BMO Nesbitt Burns Inc. (defined above as the “**Prime Broker**”), as custodian. The Trustee has no responsibility for investment management of the Fund’s assets or for any investment decision except for carrying out the instructions given to it from the Manager.

The Trustee receives an annual fee, which is payable in advance, for acting in such capacity and is entitled to be reimbursed for expenses incurred. See Item 2.2: *Our Business - Fees and Expenses*.

The Trust Indenture provides that the Trustee shall exercise its powers and carry out its duties thereunder honestly, in good faith and in the best interests of the Fund and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

The Trust Indenture provides that the Trustee, its affiliates and their respective shareholders, directors, officers, employees and agents (the “**Trustee Indemnified Persons**”) are not liable for any loss or damage relating to any matter regarding the Fund, including, without limitation for any loss or diminution in the value of the assets of the Fund arising from the exercise by the Trustee of any powers or authorities conferred upon the Trustee by the Trust Indenture, for any loss or damage caused to the Fund that is attributable to the insufficiency or deficiency of any security in or upon which any of the assets of the Fund shall be loaned or invested, for any loss or damage occasioned by any error in judgement or oversight on the part of the Trustee or for any other loss, damage or misfortune which may happen in the execution by the Trustee of its duties pursuant to the Trust Indenture. The Trustee Indemnified Persons are entitled to be indemnified out of the assets of the Fund in respect of any and all liability and costs, which may be suffered by or asserted against the Trustee in connection with its acting as trustee. The exculpatory and indemnity provisions do not apply to the extent that the loss or damage has been caused by fraud, negligence or wilful misconduct on the part of the Trustee Indemnified Persons, or failure to meet the required standard of care.

The Trustee Indemnified Persons shall not be liable to the Fund, the Manager, any Unitholder or any other person for any loss or damage relating to any matter regarding a Fund for any acts, omissions, receipts, neglects or defaults of any person employed or engaged by the Trustee pursuant to the Trust Indenture or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom or with which any of the assets of the Fund becomes lodged or deposited.

The Trustee may resign as trustee of the Fund or be required to resign as trustee of the Fund by the Manager each upon 60 days written notice given by the Trustee or the Manager, as the case may be, to the other party. Notwithstanding the foregoing, the Manager may require the Trustee to resign immediately or upon a lesser period of notice:

- (a) if an order is made or a resolution passed or other proceedings taken for the dissolution of the Trustee;
- (b) if the Trustee consents to or makes a general assignment for the benefit of creditors, makes a proposal to creditors under any insolvency law, or is declared bankrupt, or if a liquidator, trustee in bankruptcy, custodian or receiver or receiver and administrator or interim receiver or other officer with similar powers is appointed in respect of the Trustee or the assets of the Trustee; or
- (c) if according to the provisions of applicable law, the Trustee ceases to be qualified to act as trustee of the Fund.

The Manager may appoint the successor trustee in accordance with the terms of the Trust Indenture. If no successor trustee has been appointed within the notice period above, the Trustee or Manager may apply to court for the appointment of a successor trustee.

Prime Brokerage and Custodial Services

The Fund has engaged BMO Nesbitt Burns Inc. (defined above as the “**Prime Broker**”) to act as the prime broker of the Fund pursuant to an agreement dated June 22, 2016. The services provided by the Prime Broker include among other things providing trade execution, settlement and clearing services for the Fund’s portfolio transactions. In addition, the Prime Broker also maintains custody of the Fund’s assets. Assets not required as margin on borrowings are required to be segregated (from the Prime Broker’s own assets) under the rules of the Investment Industry Regulatory Organization of Canada, which regulates the Prime Broker, but the Fund’s assets may be commingled with the assets of other clients of the Prime Broker. In addition, Fund’s cash and free credit balances on account with the Prime Broker are not segregated and may be used by the Prime Broker in the ordinary conduct of its business, and the Fund is an unsecured creditor in respect of those assets. The Prime Broker operates a margin account for the Fund in which the Fund is entitled to utilize leverage for its investment activities, subject to the limitations described in this offering memorandum.

Registrar and Administration

The register for the Fund is kept at the office of IAS or at such other location as agreed to by the Manager.

Among other matters, IAS is responsible for maintaining the register, assisting the Manager in calculating the Fund’s net asset value, keeping records and accounts and reporting to Unitholders, providing administration and processing services in connection with purchases and redemptions, coordinating payments of commissions and conducting valuations.

Copies of Material Agreements

Copies of the material agreements of the Fund may be inspected during normal business hours at the head office of the Manager located at 1730 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Item 3 – Directors, Management, Promoters and Principal Holders

3.1 – Compensation

There are no directors or officers of the Fund. Ryaz Shariff is the President, Chief Executive Officer and sole director of the Manager. He does not receive compensation from the Fund. The Fund pays the Manager a Management Fee and Incentive Fee. See Item 2.2: *Our Business - Fees and Expenses*.

3.2 – Management Experience

The following table discloses the principal occupations and related experience for the past five years of: (i) Ryaz Shariff, who is the President, Chief Executive Officer, principal and sole director of the Manager and serves as the portfolio manager of the Fund; and (ii) Chris Cumming, who is a principal of the Manager and serves as the portfolio manager of the Primevest Partners Fund, another privately offered investment fund managed by the Manager.

Name	Principal occupation and related experience
Ryaz Z. Shariff	<p data-bbox="695 218 1435 302"><i>Director, President, Chief Executive Officer and Principal of Primevest Capital Corp. since February 1998 and portfolio manager of Primevestfund™ since May 2005.</i></p> <p data-bbox="695 323 1435 684">Mr. Shariff has over 20 years of experience in mergers & acquisitions, investing, entrepreneurial, restructuring, and business management. Mr. Shariff began his career in the brokerage industry working for ScotiaMcLeod Inc. and Research Capital Corp. His responsibilities included retail and institutional sales as well as corporate finance. Subsequently, he was involved in restructuring, financing and operating small public and private companies. In addition, Mr. Shariff has previously been active in the structured investment products market. He is responsible for operating the Fund and determining its investment portfolio and strategy. Mr. Shariff holds a Bachelor of Science (Mathematics) degree and the Chartered Financial Analyst designation.</p>
Chris Cumming	<p data-bbox="695 737 1435 821"><i>Principal of Primevest Capital Corp. since February 2014 and portfolio manager of the Primevest Partners Fund since March 2014.</i></p> <p data-bbox="695 842 1435 1115">Mr. Cumming has over 20 years of investment management experience. Mr. Cumming began his career at Phillips, Hager & North Investment Management (“PH&N”) in the Canadian equity department, becoming Vice President and Portfolio Manager. In 2008, Mr. Cumming left PH&N to engage in a variety of private investment activities, which included, in addition to equity investments, extensive activity in the futures, options and currency markets. Mr. Cumming holds a Bachelor of Commerce (Finance) degree and the Chartered Financial Analyst designation.</p>

3.3 – Penalties, Sanctions and Bankruptcy

There are no penalties or sanctions that have been in effect during the last 10 years, or any cease trade orders that have been in effect for a period of more than 30 consecutive days during the past 10 years against: (i) a director, executive officer or control person of the Fund or the Manager; or (ii) an issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

There are no declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last 10 years with regard to any: (i) director, executive officer or control person of the Fund or the Manager; or (ii) issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

Item 4 – Capital Structure

4.1 – Authorized Capital

Authorized Capital of the Fund

The authorized capital of the Fund consists of an unlimited number of classes of Units, including two classes designated as Class A Units and Class F Units. The Fund is authorized to issue an unlimited number of Class A Units and an unlimited number of Class F Units.

Description of security	Number authorized to be issued	Price per security	Number outstanding as at March 31, 2017	Number outstanding after min. offering	Number outstanding after max. offering
Class A Units ¹	Unlimited	Net Asset Value per Unit ²	665,165.0088 Units	N/A	N/A
Class F Units ¹	Unlimited	Net Asset Value per Unit ²	998,881.5528 Units	N/A	N/A

Notes:

- Units are offered on a monthly basis for a purchase price equal to the applicable Net Asset Value per Unit on the last business day of the month in which the offer to purchase Units is accepted.

4.2 – Long-Term Debt

The Fund has no long-term debt.

4.3 – Prior Sales

The Fund sells (and redeems) Units on a monthly basis at the applicable Net Asset Value per Unit, and has done so since inception in May 2005. The applicable Net Asset Value per Unit and the amount of subscriptions and redemptions are variable from month to month.

Item 5 – Securities Offered

5.1 – Terms of Securities

Terms of Units

The authorized capital of the Fund consists of an unlimited number of classes of Units, including two classes designated as Class A Units and Class F Units. The Fund is authorized to issue an unlimited number of Class A Units and an unlimited number of Class F Units. As at March 31, 2017, 665,165.0088 Class A Units and 998,881.5528 Class F Units were issued and outstanding as fully paid and non-assessable. Except with respect to fees (as set out in Item 2.2: *Our Business - Fees and Expenses*), each Unit of each class entitles the Unitholder to the same rights and obligations as the holder of any other Unit of any other class and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder. Each Unit of a particular class will have the same value as all other Units of the same class. Each Unit is entitled to one vote and to participate equally with all other Units with respect to all payments made to Unitholders, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities. No Unitholder has any individual ownership of any asset of the Fund and no Unitholder has the right to call for any partition, division or distribution of any portion of the assets of the Fund. Unitholders are entitled to require the Fund to redeem their Units as outlined under the heading Item 5.1: *Terms of Securities - Redemption Procedure*.

Fractions of Units may be issued which have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion which they bear to a whole Unit, except that a fraction of a Unit does not carry the right to vote. All Units and fractions of Units will be issued only as fully paid and non-assessable.

No certificates are issued for Units. Registered ownership is recorded in the record maintained by IAS as registrar of the Fund. Except as required by applicable securities law, only Unitholders whose Units are on the record maintained by the registrar of the Fund are entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders. The Fund, the Trustee, IAS and the Manager shall not be affected by any notice of bankruptcy, insolvency, death or other event affecting the Unitholder until production of proper evidence of such event and, if applicable, payment of applicable taxes is provided to the Manager and the Trustee.

The Trust Indenture provides that no Unitholder shall have any personal liability in its capacity as a holder of a Unit or fraction thereof and no resort shall be had to a Unitholder's personal property for satisfaction of any obligation or claim arising out of or in connection with the Trust Indenture or any obligation whatsoever of the

Fund, the Manager or the Trustee or for any act or omission of the Manager, the Trustee or other person in the performance of any power or obligation imposed under the Trust Indenture or with respect to any transaction entered into pursuant to the Trust Indenture. The Trust Indenture further provides that no Unitholder is subject to personal liability to any person in connection with the Fund and only the Fund assets are available to satisfy any claims against the Fund and Unitholders are not liable to indemnify any person in respect of the liabilities of the Fund.

Computation of Net Asset Value

The purchase price and redemption price of Units is based on the Net Asset Value per Unit, determined in the manner described below. The Fund is valued in Canadian dollars.

The net asset value of the Fund is calculated by deducting from the fair market value of the Fund's assets, the amount of the Fund's liabilities. The Net Asset Value per Unit for a particular class of Units is the net asset value of the Fund attributable to each Unit of the class. The Net Asset Value per Unit of a particular class of Units is calculated by dividing the amount equal to the net asset value of the Fund attributable to the relevant class of Units by the total number of Units of the relevant class (including fractions of Units) outstanding. The Trust Indenture permits the Manager to engage a person to conduct the valuation of the Fund. The Manager has engaged IAS pursuant to the IAS Agreement to conduct the valuations of the Fund.

The Net Asset Value per Unit determined will be rounded up to the nearest two decimal place per Unit and will remain in effect until the time as at which the next determination of Net Asset Value per Unit is made. The Net Asset Value per Unit will be determined at 1:00 p.m. (Vancouver time) ("**Valuation Calculation Time**"), on the last Business Day of the month ("**Valuation Day**"). "**Business Day**" is defined as a day when the Toronto Stock Exchange is open for business.

For the purpose of determining the net asset value of the Fund:

- (a) the value of any cash on hand, on deposit or on call, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to security holders of record on a date before the date as of which the net asset value is being determined) and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless IAS determines that any such deposit, bill, demand, note, account receivable, prepaid expense, cash dividend or interest accrued is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the IAS with the prior consent of the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon an exchange shall be determined by:
 - (i) in the case of a security which was traded on the day of which the net asset value is being determined, the closing price; and
 - (ii) in the case of a security which was not traded on the day as of which the net asset value is being determined:
 - (A) a price which is the average of the closing bid and asked prices; or
 - (B) if no bid or asked quotation is available, the price last determined for such security for the purpose of calculating net asset value.

The value of interlisted securities shall be computed by IAS in accordance with directions laid down from time to time by the Manager; and provided however that, if in the opinion of IAS, exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of the securities necessary to effect any redemptions of Units, IAS may, with the prior consent of the Manager, place such value upon the securities as appears to IAS to most closely reflect the fair value of the securities;

- (c) money market instruments, investment contracts, annuities or other assets that provide benefit payments on a contractual basis and with respect to which there is no active trading market shall be valued at book value, which value shall include any accrued interest or income;

- (d) the value of all assets of the Fund valued in terms of a currency, other than Canadian currency and liabilities payable in a currency other than Canadian currency, shall be translated to Canadian currency on the Valuation Day on the basis of the foreign currency exchange rate obtained by the best available sources to IAS;
- (e) the value of any security that does not have a public market for its sale shall be valued at the acquisition cost of such security unless and until a circumstance occurs that, in the opinion of the Manager, would reasonably enable IAS to make an objective determination of fair value for the security; and
- (f) the value of any security or other assets to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided or for any other reason), shall be the fair value thereof determined by IAS from time to time in such manner as the Manager shall from time to time prescribe.

All expenses and liabilities of the Fund are calculated on an accrual basis.

Each transaction of purchase or sale of a portfolio asset affected by the Fund shall be reflected in a calculation of net asset value of the Fund made not later than the first calculation of net asset value made after the date on which the transaction becomes binding.

The issue or redemption of a Unit of the Fund shall be reflected in the first calculation of net asset value of the Fund made after the calculation of net asset value used to establish the issue or redemption price.

Redemption Price

The Net Asset Value per Unit for the purpose of the redemption of Units is the Net Asset Value per Unit determined following receipt, by the Manager on behalf of the Fund, of a properly completed notice for the redemption of Units of the Fund, provided the notice is received at or prior to the Order Receipt Time (as defined below) before the Valuation Day and redemption has not been suspended. Redemption notices received after the Order Receipt Time and before or at the Valuation Calculation Time on the Valuation Day, will be deemed to have been received after such Valuation Calculation Time.

Redemption Procedure

An investor may redeem Units of the Fund by submitting a properly completed redemption notice to the Manager or to the investor's dealer, broker or referral agent for delivery to the Manager. Redemptions of Units registered in the name of an intermediary such as a qualified dealer or broker, clearing agency or its nominee, must be made through such intermediary. The redemption notice is irrevocable and must state the number of Units to be redeemed or the dollar amount which the Unitholder requires to be paid and must be signed by the Unitholder. The Manager shall notify a Unitholder of any deficiencies in the notice of redemption.

The total redemption proceeds resulting from the redemption of Units will be paid to the investor by cheque, by direct deposit to the Unitholder's bank account if the Unitholder requests direct deposit in the redemption notice and provides a void personal cheque with the redemption notice, or by such other methods as may be determined by the Manager. Redemptions of Units registered in the name of an intermediary such as a qualified dealer or broker, clearing agency or its nominee, will be made through such intermediary. Payment of redemption proceeds will be made within ten Business Days from the Valuation Day used to determine the redemption amount provided the Manager has received a properly completed redemption notice as outlined above. Payment by cheque shall be deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his agent duly authorized in writing or upon mailing of a cheque by prepaid first class mail addressed to the Unitholder as his address as it appears on the register of the Fund unless the cheque is not paid upon presentation. Payment by direct deposit shall be deemed to have been made upon providing proper instructions for direct deposit to the bank.

Forced Redemptions

Under the Trust Indenture, the Trustee has reserved the right to redeem, on a pro rata basis, Units held by certain financial institutions, if at any time, as a result of any new subscription for, redemption of, or

distribution of Units, more than 45% of all outstanding Units of the Fund shall be held by certain financial institutions. Such right of redemption entitles the Trustee to redeem only such number of Units held by certain financial institutions as are required to reduce the number of such Units to the point at which they represent no more than 45% of all outstanding Units of the Fund.

Where the Manager determines that the Fund is at risk of being deemed not to be a “mutual fund trust” under the Tax Act by virtue of a majority of Units being beneficially held by one or more persons who are non-residents of Canada for purposes of the Tax Act (“**Non-Resident Persons**”), the Manager may redeem a sufficient number of such Units so that the Fund will prevent the loss of its mutual fund trust status. The Manager will select the Units of Non-Resident Persons to be redeemed in inverse order to the order of acquisition of such Units of Non-Resident Persons (excluding Units held as a result of reinvestment of distributions).

The Manager will mail a notice of redemption to such Non-Resident Persons whose Units are to be so redeemed.

Suspension of Redemptions

The Manager may suspend the redemption of Units of the Fund and payment of redemption proceeds in respect thereof in the following circumstances:

- (a) for a period of 60 days whenever the aggregate number of Units of the Fund being redeemed exceeds 15% of the outstanding Units to allow for the orderly liquidation of assets of the Fund to satisfy such redemption requests;
- (b) when, and for so long as, the custodian of the Fund is closed for business;
- (c) any time during which any of the exchanges or markets on which any significant portion of the assets of the Fund are quoted or dealt in is closed other than for customary holidays and weekends, or during which dealings thereon are restricted or suspended;
- (d) when any breakdown occurs in the means of communication or computation normally employed in determining the price or value of any of the assets owned by the Fund or values on any exchange in respect of the assets owned by the Fund or when, for any other reason, the prices or values of any such assets cannot reasonably be promptly and accurately ascertained; and
- (e) during which, in the opinion of the Manager, redemptions would seriously impair the Fund’s ability to operate or to jeopardize its investment objectives.

Suspension of redemption of Units of the Fund shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized exists. The Manager shall apply the suspension to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall (unless the suspension lasts for less than 48 hours) be given notice by the Manager advising of the suspension, that redemptions shall be effected on the basis of the Net Asset Value per Unit determined on the first Valuation Day following the termination of the suspension and that Unitholders have the right to withdraw their requests for redemption. Any declaration of suspension made by the Manager is final and conclusive.

If the right of redemption is suspended, a Unitholder may either withdraw his or her redemption order or receive payment based upon the Net Asset Value per Unit next determined on the first Valuation Day after the end of the suspension. The Fund will not accept any subscriptions for the purchase of Units during any period when the right to redeem Units is suspended.

Funding Redemptions

If at any time there is not sufficient cash on hand to redeem Units, the Manager shall either:

- (a) dispose of securities in the Fund's investment portfolio for cash, the nature and type of such securities to be selected by the Manager in its sole discretion, in an amount sufficient to cover the cash requirements for the redemption of the Units; or
- (b) on behalf of the Fund, borrow an amount to finance the redemption of the Units, provided, however, the aggregate amount outstanding for this purpose from time to time does not exceed 5% of the net asset value of the Fund, the term of such borrowing does not exceed 60 days from the date of the related redemption, such borrowing is not part of a series of loans or other transactions and repayments, and that the Trustee is promptly notified in writing of all such borrowing and the repayment thereof.

Distributions and Automatic Reinvestment

The Fund's fiscal year end is December 31. The net income and net realized capital gains of the Fund (net of amounts applied to applicable losses as discussed below) is distributed to Unitholders as at 1:00 p.m. (Vancouver Time) or such other time as may be determined by the Manager ("**Distribution Time**") on the last Business Day of the calendar year or such other day as may be determined by the Manager (the "**Distribution Date**"), in accordance with the provisions of the Trust Indenture and the Tax Act.

Distributions are made to Unitholders pro rata based on the number of Units held by Unitholders as at the Valuation Calculation Time on the Valuation Day immediately before the Distribution Date. All distributions of the Fund are automatically reinvested in additional Units of the Fund at the Net Asset Value per Unit calculated as at the Distribution Time excluding the amounts so distributed. The reinvestment of the distributions in additional Units of the Fund is mandatory.

Any distributions to Unitholders will be accompanied by a statement advising the Unitholders of the source of the funds distributed to the Unitholder.

5.2 – Subscription Procedure

Units may be purchased by investors resident in any province or territory of Canada or an overseas jurisdiction (such jurisdiction not including the United States), and in certain circumstances in the United States, by investors that meet certain requirements. Investors may purchase Units of the Fund through the Manager or through registered intermediaries who have complied with all applicable securities laws of the investor's jurisdiction of residence. Investors resident in the United States will be entitled to subscribe for Units upon providing satisfactory evidence that the issue of Units to the investors will not breach United States securities laws.

The Units will be offered at the applicable Net Asset Value per Unit. The Net Asset Value per Unit for subscriptions is the Net Asset Value per Unit next determined following receipt by the Manager on behalf of the Fund, of a subscription order provided the subscription and the subscription payment is received by the Manager at or prior to 1:00 p.m. (Vancouver time) (the "**Order Receipt Time**") on a date which is three Business Days before the Valuation Day and accepted by the Manager on behalf of the Fund. Subscription orders received after the Order Receipt Time and before or at the next Valuation Calculation Time will be deemed to have been received after such Valuation Calculation Time.

The initial minimum investment amount is \$5,000 and subsequent minimum investment amount is \$500, other than through automatic reinvestment of distributions.

Each prospective and qualified investor who desires to subscribe for Units must complete and sign the form of subscription agreement which accompanies this offering memorandum and deliver the duly executed subscription agreement to the Manager or to the investor's qualified dealer, broker or referral agent for delivery to the Manager, together with payment for the subscription price payable for the Units subscribed for (including, if applicable, the amount of commission payable to the investor's dealer or broker), by certified cheque or bank draft or by electronic funds transfer if permitted by the Manager or such other methods of payment as may be acceptable to the Manager. The subscription price received by the Manager will be held in trust until the purchase is processed.

Sales Charges

Investors purchasing through a qualified dealer, broker or referral agent may be required to pay the qualified dealer, broker or referral agent a sales charge of up to 5% of the purchase amount. Sales charges are negotiable between investors and their qualified dealers, brokers or referral agents. Brokers, dealers and referral agents may also be entitled to compensation from the Manager in connection with a Unitholder's subscription for Units as described under Item 2.2: *Our Business* under the subheadings *Management Fee* and *Incentive Fee*. Investors purchasing through the Manager itself will not be subject to any sales charges.

Acceptance of Subscriptions

Subscriptions will be received subject to acceptance or rejection of the investor's subscription, in whole or in part by the Manager on behalf of the Fund. Any decision to accept or reject a subscription will be made by the Manager on behalf of the Fund in its sole discretion. The Manager reserves the right to close the subscription books at any time without notice. The Manager is not obligated to accept any subscriptions, and will reject any subscription which the Manager considers to be not in compliance with applicable securities laws. If any subscription is rejected, the Manager will advise the subscriber and return to the investor within five Business Days after making the decision to reject the subscription, the relevant subscription agreement, any other documentation delivered by the investor, and the subscription funds comprising such subscription including interest earned thereon, if any, (exclusive, in the case of subscriptions received after the relevant closing date, of any commissions that may have been paid directly to the investor's dealer and which commission will be returned as agreed to between the dealer and the investor).

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

Unit Certificates

No certificates evidencing ownership of the Units will be issued to Unitholders. Following each purchase or redemption of Units, Unitholders will receive a written confirmation indicating the details of the transaction including the number and dollar value of the Units purchased or redeemed, the applicable Net Asset Value per Unit and the number and dollar value of Units held by the Unitholder following such purchase or redemption. Units registered in the name of an intermediary such as a qualified dealer or broker, clearing agency or its nominee, will receive a confirmation through such intermediary.

Item 6 – Income Tax Consequences and RRSP Eligibility

You should consult your own professional advisers to obtain tax advice on the tax consequences that apply to you.

The Fund is registered as a Registered Investment under section 204.4 of the Tax Act for registered retirement savings plans (“**RRSPs**”) and registered retirement income funds (“**RRIFs**”). Accordingly, Units of the Fund are qualified investments for RRSPs, RRIFs and tax free savings accounts (“**TFSAs**”). You should consult your own tax advisor as to whether Units of the Fund would be prohibited investments if held in you RRSP, RRIF or TFSA, in your particular circumstances.

Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “**IGA**”), and related Canadian legislation, the Fund and the Manager are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency (“**CRA**”). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS**”), the Fund and the Manager are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S.

which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Item 7 – Compensation Paid to Sellers and Finders

Investors purchasing Class A Units through a qualified dealer, broker or referral agent may be required to pay the qualified dealer, broker or referral agent a sales charge of up to 5% of the purchase amount. Sales charges are negotiable between investors and their qualified dealers, brokers or referral agents. Brokers, dealers and referral agents may also be entitled to compensation from the Manager in connection with a Unitholder's subscription for Units as described in Item 2.2: *Our Business* under the subheadings *Management Fee* and *Incentive Fee*.

Item 8 – Risk Factors

Investment in the Units is speculative due to the nature of the Fund's business and involves certain risk factors. There is no guarantee that an investment in Units will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. The following risks should be carefully evaluated by prospective investors.

No Assurance of Return

While the Manager believes that the Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in Units and there can be no assurance that the Fund's investment approach will be successful or that its investment objectives will be attained. The success of the Fund will depend upon the success of the Fund's investment strategy. Their success will depend upon a number of conditions that are beyond the control of the Fund and the Manager. There can be no assurance that any trading strategy employed on behalf of the Fund will produce profitable results. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein, which will affect the net asset value of the Fund and the return to the Fund. The Fund is not subject to the normal mutual fund regulations and disclosure requirements for publicly offered mutual funds which limit such mutual funds' ability to short securities, leverage, concentrate investments and use derivatives.

Reliance on Management

The success of the Fund is entirely dependent upon the efforts of the Manager and the fundamental analysis employed by the Manager, and in particular on the efforts and analysis of Ryaz Shariff, who is the President, Chief Executive Officer, principal and sole director of the Manager and the portfolio manager of the Fund. The loss of services of Mr. Shariff would materially impair the ability of the Fund to achieve its investment objectives.

Potential Lack of Diversification

The Fund does not have any specific limits on holdings in securities of issuers in any one industry. Accordingly, the investment portfolio of the Fund may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular sector or issuer than would be the case if the Fund were required to maintain a diversified portfolio.

Short Sale Equity Positions and Leveraging

The Fund may take short sale positions without maintaining an equivalent quantity or a right to acquire an equivalent quantity of the underlying securities in its portfolio. While the Manager engages in these transactions only in circumstances where it has concluded that a particular security is overvalued in its principal markets, there can be no assurance that the security will experience declines in market value, and this could result in the Fund incurring losses if it has agreed to deliver securities at a price which is lower than the market price at which such securities may be acquired at the time the transaction is to be completed. The Manager may selectively engage in transactions which limit the potential liability of the Fund for unanticipated shifts in the market value of these securities, and limit the short sale equity position subject to the restrictions on net short sales described in Item 2.4: *Investment Objectives - Investment Policies, Strategies and Restrictions*.

In addition to short selling, the Fund may employ leverage (i.e. the use of borrowed funds or securities) as a tool in its investment strategy. While the use of leverage can increase the rate of return, it can also increase the magnitude of any loss. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. Leveraging will thus tend to magnify the losses or gains from investment activities. The Manager limits the use of leverage to 50% in the aggregate (at the time of investment) of the net asset value of the Fund.

The Fund's anticipated use of short-term margin borrowings subjects the Fund to additional risks including the possibility of a "margin call" pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Fund's assets the Fund may not be able to liquidate assets quickly enough to pay off its margin debt.

Illiquid Securities

A portion of the Fund's assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists or which ceases to be traded after the Fund invests and/or which are restricted as to their transferability under local governmental securities laws or practices. In addition, a large portion of the Fund's portfolio may be invested in small company securities that are inherently illiquid. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts that could affect materially and adversely the amount of gain or loss the Fund may realize. This, in turn, could have a negative effect on the Fund's performance. This potential lack of liquidity could also, in extreme cases, affect the Fund's ability to complete payments to a Unitholder on redemption in a timely manner or at all despite a legal obligation on the part of the Fund to do so.

Net Asset Value

The net asset value of the Fund fluctuates with the market value of the Fund's investments. Such changes in the market value may occur as a result of various factors, including material changes in the value of an issuer whose securities are held by the Fund.

Use of Prime Broker to Hold Assets

The Fund's assets are held in one or more accounts maintained by the Prime Broker in its capacity as prime broker of the Fund. These accounts may provide less segregation of customer assets than would be the case with a more conventional custodial arrangement. The Prime Broker may also lend, pledge or hypothecate the Fund's assets in such accounts which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the Prime Broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the Prime Broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded.

Portfolio Turnover

The operation of the Fund may result in a high annual turnover rate. The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g. greater transaction costs such as brokerage fees) and may involve different tax consequences.

Potential Conflicts of Interest

The Fund may be subject to various conflicts of interest due to the fact that the Manager is engaged or may in the future be engaged in other management, advisory and other business activities. The Manager's investment decisions for the Fund will be made independently of those made for other business activities. However, the Manager may make the same investment for the Fund and one or more of its other clients as well as for the Manager itself. Where the Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security or derivatives, the transaction will be effected on an equitable basis. Where the

Manager itself makes a principal investment in the same security, the Fund or other clients will receive priority on any transactions on the said security. The Manager will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management, and such other factors as the Manager considers relevant in the circumstances.

Costs and Indemnification

An investment in Units is subject to significant direct and indirect charges, including management, advisory and brokerage fees. The Fund may be obligated to pay these charges whether or not it realizes any profits. The Fund is required to make Trading Profits of a substantial magnitude to avoid depletion or exhaustion of its assets from these charges. There can be no assurance that the Fund will achieve any profits, much less profits in excess of these charges.

The Fund's officers, directors and service providers and their respective affiliates, are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Fund will be used to indemnify such persons or satisfy their liabilities as a result of their activities in relation to the Fund.

International Investment

While most of the Fund's investments are made in Canada, there are no specific restrictions on international investments and the Fund expects that it will invest in foreign countries in varying amounts from time to time as opportunities arise. Such investments involves certain considerations not typically associated with investments in Canadian dollars in Canadian issuers, including the potential effect of foreign exchange controls and the rate of exchange with international currencies, the application of foreign tax laws, the effect of local market conditions on the availability of public information and the fact that the Fund's assets may be held in accounts or pledged to creditors outside of Canada with no assurance that judgments in Canadian courts will be enforceable.

Counterparty Risk

Due to the nature of some of the investments that the Fund may undertake, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that the counterparty fails to complete its obligations the Fund bears the risk of loss of the amount expected to be received under options or securities lending agreements in the event of the default or bankruptcy of counterparty.

Tax and Regulatory Matters

It is recommended that an investor seek advice from his or her tax adviser before making an investment in the Fund as to the potential tax consequences and risks of such an investment.

Liquidity

An investment in the Fund provides limited liquidity. The Units are subject to indefinite resale restrictions under applicable securities laws. Although Unitholders may redeem their Units monthly, redemption may be restricted or suspended. See Item 5.1: *Terms of Securities - Suspension and Limitation of Redemptions*.

Use of Options

Subject to the restrictions on the use of options described in Item 2.4: *Investment Objectives - Investment Policies, Strategies and Restrictions*, the Fund may purchase and write exchange-traded and over-the-counter put and call options on debt and equity securities and indices (both narrow and broad based). A put option on securities gives the purchaser of the option upon payment of premium the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option upon payment of a premium the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on

securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

The Fund's ability to close out a position as a purchaser or seller of a listed put or call option is dependent in part upon liquidity of the option market. Over-the-counter ("OTC") options are purchased from or sold to securities dealers, financial institutions or other parties (each a "Counterparty") through direct bilateral agreements with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security are set by the negotiation of the parties. Unless the parties provide for it, there is no central clearing or guaranty function in the OTC option. As a result, if the Counterparty fails to make or take delivery of the security or other instrument underlying an OTC option it has entered into with the Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Call options may be purchased for a speculative purposes or to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. Similarly, put options may be purchased for speculative purposes or hedge against a decrease in the market generally or in the price of securities or other investments held by the Fund. Buying options may reduce the Fund's returns, but by no more than the amount of the premiums paid for the options. Writing covered call options (i.e. where the Fund owns the security or other investment that is subject to the call) may limit the Fund's gain on portfolio investments if the option is exercised because the Fund will have to sell the underlying investments below the current market price. Also, writing put options may require the Fund to buy the underlying investment at a disadvantageous price above the current market price. Writing uncovered call options (i.e. where the Fund does not own the security or other investment that is subject to the call) entails the risk that the price of the underlying investment at the time the option is exercised theoretically could have risen without limit. The risk of loss of uncovered put option written by the Fund is limited in the exercise price of the option less the premium received.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Lack of Insurance

The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (United States) or with brokers insured by the Canadian Investor Protection Fund, or the Securities Investor Protection Corporation (United States) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository, custodian, broker, or other similar service provider, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Liability of Unitholders

The Trust Indenture provides that no Unitholder shall be subject to any personal liability and no resort shall be had to a Unitholder's property for satisfaction of any obligation in respect of or claim arising out of or in connection with any contract or obligation of the Fund, and only the Fund property is intended to be liable and subject to levy or execution for satisfaction of any obligation or claim. The law relating to investment trusts such as the Fund is not certain. Consequently, there is a remote risk that a Unitholder could be held personally liable notwithstanding the foregoing provisions of the Trust Indenture, for obligations of the Fund (to the extent that claims are not satisfied by the assets of the Fund). The risk to Unitholders is based on certain U.S. jurisprudence which has held the beneficiaries of a business trust who are given rights such that the beneficiaries are deemed to exert control over the assets of the trust will be considered to be acting as principals through the trustee as their agent.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to

both intentional and unintentional events that may cause the Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g., administrator, registrar, prime broker and custodian) or of issuers the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of issuers or third party service providers.

Item 9 – Reporting Obligations

The Fund is not a "reporting issuer" under applicable securities regulation and is not subject to continuous disclosure obligations under such legislation.

The fiscal year end of the Fund is December 31 in each year. KPMG LLP is the auditor of the Fund. Unitholders are sent audited annual financial statements following its year end and unaudited semi-annual financial statements of the Fund following the end of June.

The Fund calculates Net Asset Value per Unit for each class of Units on each Valuation Day. Unitholders may obtain the most recent Net Asset Value per Unit by calling collect to (604) 630-7011 or by visiting the Fund's website at www.primevestcapital.ca.

In addition, each Unitholder shall receive a statement identifying the distributions from interest and capital gains and any tax form(s) as may be required by the Tax Act, if such a distribution is declared in the fiscal year.

Certain information about the Fund is available on the British Columbia Securities Commission website at www.bsc.bc.ca and via the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 10 – Resale Restrictions

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

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

For trades in Manitoba, unless permitted under securities legislation, you must not trade in the securities without the prior written consent of the regulator in Manitoba unless (a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the Units you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the Units for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

However, we note that securities legislation in Canada does contain exemptions that will permit you to redeem your Units. See Item 5.1: *Terms of Securities*.

Item 11 – Purchasers' Rights

If you purchase Units, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer. The following summaries of investors' legal rights are subject to the express provisions of the securities laws of the applicable province or territory in which they are resident and reference is made thereto for the complete text of such provisions. The rights of action described below are in addition to and without derogation from any right or remedy available at law to the investor and are intended to

correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

Two Day Cancellation Right

You can cancel your agreement to purchase Units. To do so, you must send a notice to us by midnight on the second business day after you sign the agreement to buy Units.

Statutory Rights of Action

For purposes of the following summaries, “**misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact that is necessary in order to make a statement not misleading in light of the circumstances in which it was made.

British Columbia. If this offering memorandum, together with any amendment hereto, is delivered to a purchaser resident in British Columbia who purchases Units in reliance on the offering memorandum exemption set out in National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) and contains a misrepresentation and it was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of purchase;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (but excluding the Fund) will be liable if the person or company proves that (i) the offering memorandum was delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave written notice to the Fund that it was delivered without the person's or company's knowledge or consent, (ii) on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum and gave written notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
4. no person or company (but excluding the Fund) will be liable with respect to any part of the offering memorandum not 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 expert unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that the person or company proves does not represent the depreciation in value of the Units as a result of the misrepresentation; and
6. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

Saskatchewan. If this offering memorandum, together with any amendment to this offering memorandum, is sent or delivered to a purchaser resident in Saskatchewan and contains a misrepresentation at the time of purchase, the purchaser is deemed to have relied upon that misrepresentation and will have a right for damages against the Fund, the Manager, every promoter of the Fund, 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, every person who signed this offering memorandum (if applicable) and every person or company who sells Units on behalf of the Fund, or alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action shall be commenced to enforce the foregoing rights:
 - (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
 - (b) in the case of any action, other than an action for rescission, more than the earlier of (i) one year after the purchaser 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 the action;
2. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum or amendment 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, the person or company immediately gave reasonable general notice to the Fund that it was sent or delivered without the person's or company's knowledge, (ii) on becoming aware of any misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of or extract from the report, opinion or statement of the expert;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not 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, unless the person or company (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed there had been a misrepresentation;
5. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum with respect to any part of the offering memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert (i) the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the offering memorandum fairly represented the person's or company's report, opinion or statement; or (ii) on becoming aware that the part of the offering memorandum did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Saskatchewan Financial Consumer Affairs Authority and gave reasonable

general notice that such use had been made of it and that the person or company would not be responsible for that part of the offering memorandum;

6. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum (i) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe that the statement was true; or (ii) with respect to any part of the offering memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company (A) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (B) believed there had been a misrepresentation; and
7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If the person or company who sells the purchaser Units is selling in contravention of securities laws of Saskatchewan or in contravention of an order of the Saskatchewan Financial Services Commission, the purchaser may choose to void the contract for Units or to recover all of the money paid by the purchaser for Units.

A purchaser resident in Saskatchewan who has entered into an agreement for the purchase of Units, which has not yet been completed, and who receives an amendment to this offering memorandum that discloses (i) a material change in the affairs of the Fund, (ii) a change in the terms or conditions of the offering as described in this offering memorandum or (iii) securities to be distributed that are in addition to the Units described in this offering memorandum, that occurred or arose before the purchaser entered into the agreement for the purchase of the Units, may within two business days of receiving the amendment deliver a notice to the Fund or agent through whom the Units are being purchased indicating the investor's intention not to be bound by the purchase agreement.

Manitoba. If this offering memorandum or any amendment hereto contains a misrepresentation, a purchaser is deemed to have relied on the misrepresentation and has a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages, more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the purchase;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;

3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum was sent to the purchaser without the person's or company's consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge or consent, (ii) on becoming aware of the misrepresentation, the person or company withdrew their respective consent to the offering memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation;
5. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser; and
6. in an action for damages, the person or company will not be liable for all or any portion of the damages that the person or company proves does not represent the depreciation in value of the Units as a result of the misrepresentation.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making the forecast or projection; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts or projections set out in the forward-looking information.

Ontario. If this offering memorandum, together with any amendment to this offering memorandum, contains a misrepresentation, a purchaser in the Province of Ontario will have, without regard to whether the misrepresentation was relied upon by the purchaser, a right of action for damages against the Fund or, at the election of the purchaser, for rescission (in which case the purchaser will cease to have a right of action for damages), provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) three years after the date of purchase;
2. the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;
4. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser; and

In addition, the Fund will not be liable for a misrepresentation in forward-looking information if the Fund proves that:

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

The foregoing rights do not apply if the purchaser is:

- (a) a Canadian financial institution (as defined in NI 45-106) or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

New Brunswick. If this offering memorandum, together with any amendment to this offering memorandum, delivered to a purchaser resident in New Brunswick contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied on the misrepresentation and will have a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages more than the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of purchase;
2. the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
4. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement.

Nova Scotia. If this offering memorandum, together with any amendment to this offering memorandum or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)), contains a misrepresentation and it was a misrepresentation at the time of purchase, the purchaser resident in Nova Scotia will be deemed to have relied upon the misrepresentation and will have a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action more than 120 days:
 - (a) after the date on which payment was made for the Units; or
 - (b) after the date on which the initial payment was made for the Units where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently within, the initial payment;
2. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum was delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (ii) after delivery of the offering memorandum and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert, or to be a copy, or an extract from, a report, opinion or statement of expert unless the person or company (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;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that the person or company proves does not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
6. in no case will the amount recoverable in any action exceed the price at which the Units were sold to the investor.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement.

Prince Edward Island. If this offering memorandum, together with any amendment to this offering memorandum, delivered to a purchaser resident in Prince Edward Island contains a misrepresentation and it was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action shall be commenced to enforce the foregoing rights:
 - (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
 - (b) in the case of any action, other than an action for rescission, more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of the action, or (ii) three years after the date of the transaction that gave rise to the cause of the action;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if it proves that (i) the offering memorandum was delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (ii) after the delivery of the offering memorandum and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
6. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement required to be filed under Prince Edward Island securities laws.

Newfoundland and Labrador. If this offering memorandum, together with any amendment to this offering memorandum contains a misrepresentation and it was a misrepresentation at the time of purchase, a purchaser in the Province of Newfoundland and Labrador has, in addition to any other right that the purchaser may have under law and without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Fund, the Manager and every person or company who signed this offering memorandum (if applicable), for damages or, alternatively, while still the owner of the purchased Units, for rescission against the Fund (in which case the purchaser will cease to have a right of action for damages), provided that:

1. no action shall be commenced to enforce the foregoing rights:
 - (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
 - (b) in the case of any action, other than an action for rescission, more than the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of the action; or (ii) three years after the date of the transaction that gave rise to the cause of the action;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if:
 - (a) the person or company proves that this offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;
 - (b) the person or company proves that the person or company, on becoming aware of any misrepresentation in this offering memorandum, withdrew the person's or company's consent to this offering memorandum and gave reasonable notice of the withdrawal to the Fund and the reason for it;
 - (c) with respect to any part of this offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or statement of an expert, the person or company proves that they 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 this 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; and
 - (d) with respect to any part of this offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) 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;
4. in an action for damages, the person or company will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation; and
5. in no case shall the amount recoverable exceed the price at which the Units were offered to the investor under this offering memorandum.

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

- (a) the offering memorandum contains reasonable cautionary language that is proximate to such information identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

Yukon. If this offering memorandum, together with any amendment to this offering memorandum contains a misrepresentation, a purchaser is deemed to have relied on the misrepresentation and has a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages, more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum was sent to the purchaser without the person's or company's consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge or consent, (ii) on becoming aware of the misrepresentation, the person or company withdrew their respective consent to the offering memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
6. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser.

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

- (a) this offering memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of

material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

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

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement required to be filed under Yukon securities laws.

Northwest Territories. If this offering memorandum, together with any amendment to this offering memorandum contains a misrepresentation, a purchaser is deemed to have relied on the misrepresentation and has a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages, more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum was sent to the purchaser without the person's or company's consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge or consent, (ii) on becoming aware of the misrepresentation, the person or company withdrew their respective consent to the offering memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report, opinion, or statement;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
6. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser.

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

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

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

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement required to be filed under Northwest Territories securities laws.

Nunavut. If this offering memorandum, together with any amendment to this offering memorandum contains a misrepresentation, a purchaser is deemed to have relied on the misrepresentation and has a right of action for damages against the Fund, the Manager and every person who signed this offering memorandum (if applicable) or, alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages, more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the purchase;
2. no person or company will be liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;
3. no person or company (other than the Fund) will be liable if the person or company proves that (i) the offering memorandum was sent to the purchaser without the person's or company's consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge or consent, (ii) on becoming aware of the misrepresentation, the person or company withdrew their respective consent to the offering memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report, opinion, or statement;
4. no person or company (other than the Fund) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation;
5. in an action for damages, the person or company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
6. in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser.

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

- (a) this offering memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

This defence does not however relieve a person or company of liability respecting forward-looking information in a financial statement required to be filed under Nunavut securities laws.

Contractual Rights of Action

Rights for Investors in Alberta and Québec

Notwithstanding that the securities legislation in Alberta and Québec do not provide or require the Fund to provide to purchasers resident in these Canadian provinces any rights of action in circumstances where this offering memorandum or any amendment to this offering memorandum contains a misrepresentation, the Fund grants to such purchasers the same rights of action for damages or rescission as those afforded to residents of British Columbia who purchase Units in reliance on the offering memorandum exemption set out in NI 45-106, as described above under *Statutory Rights of Action*.

Proposed Legislation Applicable to Investors in Québec

Under legislation adopted but not yet in force in Québec, if this offering memorandum, together with any amendment to this offering memorandum, delivered to an investor resident in Québec contains a misrepresentation, the investor will have (i) a right of action for damages against the Fund, the Manager, the dealer (if any) under contract to the Fund and any expert whose opinion, containing a misrepresentation, appeared, with the expert's consent in this offering memorandum, or (ii) a right of action against the Fund for rescission of the purchase contract or revision of the price at which the Units were sold to the purchaser.

No person or company will be liable if it proves that:

1. the purchaser purchased the Units with knowledge of the misrepresentation; or
2. in an action for damages, that it acted prudently and diligently (except in an action brought against the Fund).

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

1. for rescission or revision of price more than three years after the date of the purchase; or
2. for damages later than the earlier of (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser, or (ii) five years from the filing of the offering memorandum with the Autorité des marchés financiers.

If this legislation is declared to be in force in Québec, the Fund will provide you with these rights instead of the rights described above under *Rights for Investors in Alberta and Québec*. The foregoing summary is subject to the express provisions of the *Securities Act* (Québec) and the regulations and policy statements thereunder, and reference is made thereto for the complete text of such provisions.

Rights for Investors in British Columbia purchasing as “Accredited Investors”

Investors resident in British Columbia who purchase Units as “accredited investors” will be entitled to the same rights of action for damages or rescission as those afforded to residents of British Columbia who purchase Units in reliance on the offering memorandum exemption set out in NI 45-106, as described above under *Statutory Rights of Action*.

Item 12 – Financial Statements

Financial statements intentionally omitted for brevity. Contact info@primevestcapital.ca to obtain a complete copy of this offering memorandum containing the omitted financial statement

Item 13 – Certificate

Dated April 30, 2017

This offering memorandum does not contain a misrepresentation.

PRIMEVESTFUND™

By: *(signed) Riaz Shariff* _____
RYAZ SHARIFF
President and Chief Executive Officer,
Primevest Capital Corp.,
Manager of the Primevestfund™

**PRIMEVEST CAPITAL CORP.
Promoter of the Primevestfund™**

By: *(signed) Riaz Shariff* _____
RYAZ SHARIFF
President and Chief Executive Officer