

No. ____

AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

This Amended and Restated Offering Memorandum (this “Offering Memorandum”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Memorandum amends and restates the previous amended and restated confidential information memorandum of Triumph Capital Appreciation Fund L.P. dated September 16, 2013. No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities.

Continuous Offering

May 5, 2015

Triumph Capital Appreciation Fund L.P.

Limited Partnership Units

Triumph Capital Appreciation Fund L.P. (the “**Partnership**”) is an Ontario limited partnership formed to carry on the business of investing in securities. The Partnership will seek to achieve long-term capital appreciation through investments primarily in equity based securities. Triumph Asset Management Inc. (the “**Investment Manager**”) will seek to achieve this investment objective through investments primarily in large capitalized publicly listed equity based securities. The Investment Manager will attempt to maximize the Partnership’s returns and protect capital. The investment approach is based on investment strategies devised by the Investment Manager.

The Partnership was formed on January 11, 2005 and will continue until it is dissolved. Triumph GenPar Ltd. (the “**General Partner**”) is the general partner of the Partnership. **The Partnership is a related issuer of the Investment Manager, the investment manager of the Partnership and an affiliate of the General Partner, and of Triumph Aggressive Opportunities Fund L.P., Triumph Capital Appreciation Trust and Triumph Aggressive Opportunities Trust.** The Investment Manager will earn fees from the Partnership. Also, the General Partner will be entitled to receive distributions from the Partnership. See “Conflicts of Interest”.

Purchasers of interests in the Partnership, in the form of limited partnership units (the “**Units**”), become limited partners of the Partnership and will be bound by the terms of the third amended and restated limited partnership agreement dated September 16, 2013 (the “**Limited Partnership Agreement**”) governing the Partnership.

SUBSCRIPTION PRICE: NET ASSET VALUE PER UNIT
MINIMUM INITIAL INVESTMENT:
CLASS AA & FF UNITS – \$25,000
ALL OTHER UNITS – \$500,000

These securities are speculative. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership.

There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the Limited Partnership Agreement and applicable securities legislation. Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation. Redemptions will be limited or suspended if there is insufficient liquidity in the Partnership. There are certain additional risk factors associated with investing in the Units. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the investment. Please see “Risk Factors” and “Transfer or Resale”.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Dealers are able to subscribe for Class AA Units and Class FF Units of the Partnership on behalf of accredited investors or investors who purchase a prescribed minimum amount of Class AA Units and Class FF Units of the Partnership through FundSERV using the following codes: Class AA Units: TPH501 and Class FF Units: TPH511. Alternatively, investors may also subscribe for Units on a private placement basis directly by completing a subscription agreement and power of attorney form, and returning both to the General Partner along with a cheque payable to the Partnership (or other form of funds transfer acceptable to the General Partner).

Subscribers are urged to consult with an independent legal adviser prior to signing the subscription agreement for the Units and to carefully review the Limited Partnership Agreement delivered with this Offering Memorandum.

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SUMMARY

This summary is qualified by the more detailed information appearing elsewhere in this Offering Memorandum. Capitalized terms used but not defined in this summary are defined elsewhere in this Offering Memorandum.

The Partnership: Triumph Capital Appreciation Fund L.P. (the “**Partnership**”), a limited partnership formed under the laws of the Province of Ontario.

General Partner: Triumph GenPar Ltd. (the “**General Partner**”), a corporation incorporated under the laws of the Province of Ontario. The General Partner was instrumental in the formation of the Partnership and is responsible for approving and monitoring the Partnership’s various service providers, including the Investment Manager. See “The General Partner”.

Investment Manager: Triumph Asset Management Inc. (the “**Investment Manager**”), a corporation incorporated under the laws of the Province of Ontario. The General Partner has engaged the Investment Manager to direct the affairs of the Partnership and to provide day-to-day management services to the Partnership, management of the Partnership’s portfolio on a discretionary basis and distribution of the Units of the Partnership. See “The Investment Manager”.

Investment Objective and Strategies: The investment objective of the Partnership is to achieve long-term capital appreciation through investments primarily in equity based securities. The Investment Manager will seek to achieve this investment objective through investments primarily in large capitalized publicly listed equity based securities. The Investment Manager will attempt to maximize the Partnership’s returns and protect capital.

In seeking to achieve the Partnership’s objective, the Investment Manager will employ a fundamental research process. The Investment Manager will attempt to uncover those businesses whose securities are undervalued by the marketplace as purchase candidates. Conversely, the Investment Manager will also attempt to uncover those businesses that are overvalued by the marketplace as short sale candidates. The Investment Manager will construct a portfolio with a relatively concentrated number of securities. See “Investment Objectives and Strategies of the Partnership”.

The Offering: Nine classes of limited partnership units (the “**Units**”) are currently being offered in series: Classes AA, E, F, FF, G, M, N and O will be issued to investors depending on their individual levels of investment (at cost), other than Class AA Units and Class FF Units, which Units are being issued solely in respect of subscriptions made through the investment fund order system, FundSERV. In addition, Class FF Units will only be sold in respect of fee based accounts. Each class will be charged a different management fee. Class D Units will only be issued to associates and affiliates of the Investment Manager and its directors, officers and employees. No management fee will be payable in respect of Class D Units nor will the General Partner receive any distributions in respect of Class D Units. Classes A, B and C are no longer offered for sale. A new series of Units

will be issued on each successive Subscription Date on which Units are issued. See “The Offering”, “Summary of Limited Partnership Agreement – The Units” and “Investment Management Agreement”.

Purchasers of Units become limited partners (“**Limited Partners**”) of the Partnership.

FundSERV Codes:

The Investment Manager has made arrangements to offer the Class AA Units and Class FF Units through the investment fund order system, FundSERV, under the following codes: Class AA Units: TPH501 and Class FF Units: TPH511.

Minimum Individual Subscription:

The Units are being distributed only pursuant to available prospectus exemptions in Ontario, Quebec, Alberta, British Columbia and Nova Scotia to investors (a) who are accredited investors under National Instrument 45-106; or (b) to whom Units may otherwise be sold. The minimum initial investment is: (i) in respect of Class AA and FF Units, \$25,000; and (ii) in respect of all other Units, \$500,000 (in each case, or such lesser amount as may be accepted by the General Partner).

Subsequent additional investments are subject to acceptance or rejection by the General Partner and may be subject to statutory minimum requirements. At the time of making each additional investment, unless a new subscription agreement is executed, each investor will be deemed to have repeated and confirmed to the General Partner the covenants and representations contained in the subscription agreement delivered by the investor to the General Partner at the time of the initial investment.

Subscriptions:

Subscriptions for Units must be made by completing and executing the subscription form and power of attorney (the “**Subscription**”) provided by the General Partner and by forwarding to the Investment Manager or through the investment fund order system, FundSERV, such form together with a cheque (or other form of funds transfer acceptable to the General Partner, including through the investment fund order system, FundSERV) representing payment of the subscription price.

Subscriptions will be accepted on a monthly basis, being on the first business day in each month and such other dates as the General Partner may approve (each, a “**Subscription Date**”), subject to the General Partner’s discretion to refuse subscriptions in whole or in part. The Unit price for additional subscriptions shall be the Net Asset Value per Unit of the respective class and series as at the close of business on the business day prior to such Subscription Date. The General Partner may fix an opening Net Asset Value of \$1,000 per Unit for each new series. See “The Offering” and “Subscriptions”.

Redemptions:

Redemptions will be permitted on a monthly basis, being on the first business day of each month, and on such other dates as the General Partner may permit (each, a “**Redemption Date**”) pursuant to written notice that must be received by the Partnership at least 10 days prior to the applicable Redemption Date, and subject to the discretion of the General Partner to

accept subscriptions and redemptions on other dates. The redemption price shall equal the Net Asset Value per Unit of the applicable class and series of Units being redeemed, determined as of the close of business on the relevant Redemption Date. There may be deducted from redemption proceeds otherwise payable certain redemption fees, as further disclosed under “Redemptions”, and/or an amount equal to a distribution payable to the General Partner as further described under “Profit Allocation” (to the extent not already deducted from Net Asset Value).

The General Partner will not permit redemptions (either in whole or in part) at any time where the General Partner is of the opinion in its sole discretion that there are insufficient liquid assets in the Partnership to fund such redemptions or that the liquidation of assets would be to the detriment of the Partnership generally. Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

The General Partner has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least 30 days before the designated Redemption Date, which right may be exercised by the General Partner in its absolute discretion.

Transfer or Resale:

Units may only be transferred with the consent of the General Partner and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. See “Transfer or Resale”.

Management Fees:

The Investment Manager will receive monthly management fees (the “**Management Fees**”) on the last business day in each month equal to 1/12 of the applicable rate times the aggregate Net Asset Value of the applicable Class on such date, as follows:

<u>Class of Units</u>	<u>Investment Level</u>	<u>Management Fee</u>
AA	–	2.00%
E and M	Less than \$5,000,000	1.50%
F and N	\$5,000,000 to \$9,999,999	1.25%
FF	–	1.00%
G and O	\$10,000,000 or more	1.00%

See “Investment Management Agreement”.

Management fees payable by the Partnership are subject to HST and will be deducted as an expense of the applicable class of units in the calculation of the Net Asset Value of such class of units.

Payment of Expenses:

The Partnership shall be responsible for, and the General Partner shall be entitled to reimbursement from the Partnership for, all costs and operating expenses actually incurred in connection with the business of the Partnership, including but not limited to:

- (i) administrative fees and expenses of the Partnership, which include Investment Manager's fees, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, all unitholder communication expenses, promotional expenses, organizational expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and
- (ii) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

See "Limited Partnership Agreement – Expenses".

Profit Allocation:

The General Partner shares in the profits of the Partnership by receiving distributions on the last business day in each year and upon the redemption of a Unit based on the increase, if any, in the Net Asset Value of such Unit. In respect of Class AA, Class E, Class F, Class FF, Class G, Class M, Class N and Class O Units, such distributions are equal to 20% of the increase, if any, in the Net Asset Value of each such Unit over the applicable High Water Mark of such Unit. The General Partner will not receive distributions in respect of Class D Units.

"High Water Mark" for a Unit as at any date means, (i) during the fiscal year in which it is issued, its subscription price; (ii) during the subsequent fiscal year, the greater of its subscription price and the Net Asset Value of such Unit on the first day of such subsequent fiscal year if the General Partner received a distribution in respect such Unit on the last day of the first fiscal year, and (iii) during all subsequent fiscal years, the higher Net Asset Value per Unit for such Unit as at the first day of the current fiscal year and the immediately preceding fiscal year. Net Asset Value of a Unit on the first day of a fiscal year is calculated by taking the Net Asset Value of such Unit on the last Valuation Date in the previous fiscal year and deducting (to the extent not already deducted) all fees and distributions payable in respect of such Unit to and including such day.

Limited Partners will effectively share in net profits and net losses of the Partnership by increases or decreases in the Net Asset Value of their Units on the following basis:

- (a) in respect of Class AA, Class E, Class F, Class FF, Class G, Class M, Class N and Class O Units, any increase in the Net Asset Value of any such Unit will accrue as to 80% to the holder of such Unit and the remaining 20% will be distributed to the General Partner;

and

- (b) in respect of Class D Units, any increase in Net Asset Value of any such Unit accrues to the benefit of the holders of such Units and no distribution is payable to the General Partner.

Any distribution so paid to the General Partner will be deducted from the Net Asset Value (or redemption proceeds, as the case may be) of the respective Unit. See “Profit Allocation”.

Allocations for Tax Purposes:

Net income, dividends and taxable capital gains of the Partnership for taxation purposes in each fiscal year will be allocated as at the last day of such year to (i) the General Partner, generally equal to the distributions received by it, and (ii) to Limited Partners who hold Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year), generally based on the number, class and series of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each class and series of Units, the fees paid or payable in respect of each class and series of Units, distributions if any paid to the General Partner in respect of each class and series of Units, the tax basis of such Units, and the date of realization of each such item of income, gain or loss, as the case may be. The Limited Partners will be allocated 99.999% of net losses; the remaining 0.001% shall be allocated to the General Partner. See “Summary of Limited Partnership Agreement - Allocation of Income and Loss”.

Distributions to Limited Partners:

Distributions of allocated income may be made to Limited Partners from time to time at the discretion of the General Partner. The General Partner has no current intention to make any such distributions. See “Summary of Limited Partnership Agreement – Distributions”.

Fiscal Year End:

December 31 in each year.

Term:

The Partnership has no fixed term. Dissolution may only occur on 30 days written notice by the General Partner to each Limited Partner, or 60 days following the removal of the General Partner (unless the Limited Partners vote to appoint a replacement General Partner and continue the Partnership).

Financial Reporting:

Audited financial statements will be provided within ninety (90) days of each fiscal year end. Unaudited financial information respecting the Net Asset Value per Unit will be provided on a monthly basis. See “Summary of Limited Partnership Agreement – Reports to Limited Partners”.

Tax Considerations:

Persons investing in a limited partnership such as the Partnership should be aware of the tax consequences of investing in, holding and/or redeeming Units. Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Partnership.

Limited Liability:	Unless the Limited Partner takes part in the control of the business of the Partnership, the liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership will be limited to the amount of the capital contributed by the Limited Partner. See “Summary of Limited Partnership Agreement – Liability” and “Risk Factors”.
Release of Confidential Information:	Under applicable securities and anti-money laundering legislation, the General Partner, the Investment Manager and/or the Partnership’s administrator are required to collect, and may be required to release confidential information about Limited Partners and, if applicable, about the beneficial owners of corporate Limited Partners, to regulatory or law enforcement authorities if they determine to do so in their discretion.
Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by the Investment Manager. See “Risk Factors”.
Sales/Trailer Commissions and Fees:	<p>There is no commission payable by the purchaser to the General Partner or the Investment Manager upon the purchase of the Units, however purchasers may pay a negotiated fee if purchasing through a dealer. Subject to applicable law, the Investment Manager and the General Partner may pay, out of the fees payable to the Investment Manager and the General Partner by the Partnership, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of Units.</p> <p>Specifically, the Investment Manager and the General Partner will pay dealers who sell: (i) Class AA Units a trailer fee equal to one-half of the management fee and a fee equal to ten percent (10%) of the profit allocation, in each case, if and when earned in respect of such Units and received by the Investment Manager or the General Partner, as applicable; and (ii) Class FF Units a fee equal to ten percent (10%) of the profit allocation if and when earned in respect of such Units and received by the General Partner.</p>
Prime Broker:	TD Securities Inc., Toronto, Ontario
Administrator:	SGGG Fund Services Inc., Toronto, Ontario
Legal Counsel:	Borden Ladner Gervais LLP, Toronto, Ontario
Auditors:	MNP LLP, Chartered Accountants, Toronto, Ontario

THE PARTNERSHIP

Triumph Capital Appreciation Fund L.P. (the “**Partnership**”) was formed under the laws of Ontario and became a limited partnership by filing a Declaration of Limited Partnership under the *Limited Partnerships Act* (Ontario) (the “**LP Act**”) on January 11, 2005. The Partnership is governed by the third amended and restated limited partnership agreement dated as of September 16, 2013 (the “**Limited Partnership Agreement**”), first dated January 12, 2005 and made between Triumph GenPar Ltd. (the “**General Partner**”), the general partner of the Partnership, and Debra Tuchner (the “**Initial Limited Partner**”). The principal place of business of the Partnership and of the General Partner is 220 Bay Street, Suite 500, PO Box 25, Toronto, Ontario M5J 2W4. See “Summary of Limited Partnership Agreement”.

The interest of each limited partner of the Partnership (the “**Limited Partner**”) will represent the same proportion of the total interest of all Limited Partners as the Net Asset Value of Units held by such Limited Partner is of the total Net Asset Value of the Partnership.

THE GENERAL PARTNER

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2005. The General Partner may act as general partner of other limited partnerships, but does not presently carry on any other business operations and currently has no significant assets or financial resources. All of the voting securities of the Investment Manager are owned, directly or indirectly, by employees of the Investment Manager. Steven Tuchner, Bruce Tatters and Bonnie Bloomberg are directors and officers of the General Partner and are the directors of the Investment Manager. Steven Tuchner, Bruce Tatters and Bonnie Bloomberg are the officers of the Investment Manager (see “**Investment Manager**”). Certain shareholders of the Investment Manager own, directly or indirectly, all of the of the issued and outstanding voting shares of the General Partner. Certain shareholders of the Investment Manager, together with employees of the Investment Manager, own 100% of the issued and outstanding non-voting shares of the General Partner. The General Partner may also become a Limited Partner by purchasing Units.

The General Partner is responsible for management and control of the business and affairs of the Partnership in accordance with the terms of the Limited Partnership Agreement and was instrumental in the formation of the Partnership. The General Partner has engaged the Investment Manager to carry out its duties, including management of the Partnership on a day-to-day basis, management of the Partnership’s portfolio and distribution of the Units of the Partnership, but remains responsible for supervising the Investment Manager’s activities on behalf of the Partnership. In exchange for its services, the General Partner will receive a share of Partnership profits. See “Profit Allocation”.

THE INVESTMENT MANAGER

The General Partner has engaged Triumph Asset Management Inc. (the “**Investment Manager**”) to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership’s portfolio on a discretionary basis and distribution of the Units of the Partnership. The Investment Manager may delegate certain of these duties from time to time with the consent of the General Partner. (See “Investment Management Agreement”.)

The Investment Manager was incorporated under the laws of Ontario on September 10, 2004. The principal place of business of the Investment Manager is 220 Bay Street, Suite 500, PO Box 25, Toronto, Ontario M5J 2W4. The following are the directors and officers of the Investment Manager:

<u>Name and Municipality of Residence:</u>	<u>Office with the Investment Manager</u>
Steven Tuchner, CA Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person and Director
Bruce Tatters, CFA Toronto, Ontario	President, Chief Investment Officer and Director
Bonnie Bloomberg, CFA Toronto, Ontario	Chief Compliance Officer and Director
Ornella Gubiani Parker Toronto, Ontario	Chief Operating Officer and Secretary

Steven Tuchner, Chief Executive Officer and Ultimate Designated Person

Steven Tuchner is the Chief Executive Officer and a founder of Triumph Asset Management Inc. Mr. Tuchner brings a wealth of experience to the role from previous positions including founding partner and Managing Director of Equity Capital Markets at Westwind Partners Inc. where he served from 2003 to 2004. Prior to that, Mr. Tuchner held several positions (of increasing authority) at National Bank Financial. He began as Institutional Equity Salesperson at First Marathon Securities, predecessor to National Bank Financial, Limited, and then headed Institutional Equity Sales and Institutional Equity Trading. He began his career as Research Associate at CIBC World Markets covering both the Gold & Precious Metals and Consumer Products sectors.

Mr. Tuchner is a Chartered Accountant, receiving his designation while working at Ernst & Young. He holds an MBA from the Schulich School of Business and a B.Sc in Mathematics from the University of Western Ontario. Mr. Tuchner currently sits on the Resource Committee of the Mount Sinai Hospital and sits on the Board of Governors for the Sterling Hall School.

Bruce Tatters, President and Chief Investment Officer

Bruce Tatters is the President and Chief Investment Officer and a founder of Triumph Asset Management Inc.

Mr. Tatters came to the Investment Manager from Westwind Partners Inc. where he was a founding partner and Managing Director of Institutional Equity Sales from 2002 to 2004. Prior to that he was at National Bank Financial and its predecessor, First Marathon Securities Limited, from 1994 to 2002, where he began as a Research Associate covering Industrial Products and Financial Services before becoming an Institutional Equity Salesperson ultimately becoming Head of Institutional Equity Sales. He began his career as a Research Associate covering Small Capitalization - Special Situations at Burns Fry Limited.

Mr. Tatters is a Chartered Financial Analyst and holds a BA in Economics from the University of Western Ontario.

Bonnie Bloomberg, Chief Compliance Officer

Bonnie Bloomberg is the Chief Compliance Officer and a founder of Triumph Asset Management Inc. Ms. Bloomberg brings deep experience managing funds, as well as in institutional sales in Canada and the US.

During her tenure as Vice President at TD Asset Management, Ms. Bloomberg co-managed the TD Greenline Value Fund, and was an active member of the Bank's Investment Committee and a

Research Analyst to the Bank's Pension Fund. Her areas of expertise were concentrated in: Media, Telecommunications, Consumer Products and Merchandising. Ms. Bloomberg was with TD Asset Management from 1994 to 1999. Ms. Bloomberg held the position of Vice-President of U.S. Institutional Equity Sales at Westwind Partners Inc. (2003 – 2004) and at National Bank Financial (2000 -2003), specializing in covering US based hedge funds.

Ms. Bloomberg is a Chartered Financial Analyst. She holds an MBA from the Rotman School of Business at the University of Toronto and a BA in Philosophy from the University of Western Ontario.

Ornella Gubiani Parker, Chief Operating Officer and Secretary

Ornella Gubiani Parker is the Chief Operating Officer and Secretary of Triumph Asset Management Inc. Ms. Gubiani Parker has been with Triumph Asset Management Inc. since its founding in 2004. Ms. Gubiani Parker began her career at First Marathon Securities Ltd., predecessor to National Bank Financial, on the Institutional Sales Desk. She has over 10 years of administrative experience in institutional equities and has worked with Ms. Bloomberg, Mr. Tatters and Mr. Tuchner since 1997. In 2003, Ms. Gubiani Parker moved to Westwind Partners Inc., where she was an integral part in the development of that company's equities desk.

Ms. Gubiani Parker holds a Bachelor of Commerce degree from Ryerson University in Toronto.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP

Investment Objective

The investment objective of the Partnership is to achieve long-term capital appreciation through investments primarily in equity based securities. The Investment Manager will seek to achieve this investment objective through investments primarily in large capitalized publicly listed equity based securities. The Investment Manager will attempt to maximize the Partnership's returns and protect capital.

Investment Strategy

In seeking to achieve the Partnership's objective, the Investment Manager will employ a value-based fundamental research process. The Investment Manager believes that the market's pricing mechanism is inefficient and, as a result, the price of any given security only occasionally coincides with its intrinsic value. The Investment Manager will attempt to uncover and exploit these inaccuracies using proprietary analyses.

Those businesses whose securities the Investment Manager discovers to be undervalued by the marketplace will be considered as purchase candidates. Conversely, those businesses whose securities the Investment Manager discovers to be overvalued by the marketplace will be considered as short sale candidates.

The Investment Manager will develop investment ideas through its own internal proprietary research and through its extensive corporate relationships. Additionally, the Investment Manager may source ideas from a variety of external sources including the investment community and industry publications. The Investment Manager will always assess the impact of economic influences and industry trends on individual businesses.

In evaluating all securities, the Investment Manager will employ a variety of valuation methodologies. Consideration will be given to both quantitative and qualitative factors including: quality and depth of management, competitive position, financial soundness, growth and stability of cash flows, and good governance.

The Investment Manager believes that concentrating the portfolio on fewer companies affords the best opportunity to achieve its investment objectives.

The level of net exposure in the Partnership's portfolio at any given time is a function of both the Investment Manager's ability to identify attractive investments and its assessment of the overall investment environment. The Investment Manager intends to increase net market exposure of the Partnership's portfolio when it believes the investment climate is, or will become, particularly good for equity securities and conversely, may hold significant short positions or significant positions in cash or cash equivalents when it believes the investment climate is, or will become, hostile for equity securities.

The Partnership will invest primarily in publicly traded Canadian equity securities, but its investments may at any time include long or short positions in publicly traded domestic or foreign common stocks, trust units, preferred stocks, stock warrants and rights, convertible securities and other securities or financial instruments including those of investment companies. The Partnership will not invest more than 15% of the Partnership's Net Asset Value (measured at the time of investment) in securities of a single issuer (other than government securities or money market funds or similar cash equivalent instruments). The maximum aggregate amount of leverage that the Partnership will employ is 25% of its aggregate value of the assets of the Partnership (as determined at the time of investment) or 1.33 to 1 (being total long positions, including leveraged positions, divided by net assets of the Partnership). The Partnership's investments may include investment in "unseasoned" as well as mature companies. In addition, the Partnership may write options of any or all types. The Partnership may also engage in short sales of securities, buy securities on margin and may arrange with banks, brokers and other financial institutions to borrow money against a pledge of securities in order to employ leverage when the Investment Manager deems such action appropriate.

There can be no assurances that the Partnership will achieve its investment objective.

The Investment Manager may at any time adopt new strategies or deviate from the foregoing guidelines as market conditions dictate. In the event of any material deviation from its current intended strategies, the Investment Manager will advise the General Partner immediately and the General Partner will thereafter advise the Limited Partners in writing. While the Investment Manager typically will try to minimize risk in selecting investments, it should be understood that the risk management techniques utilized by the Investment Manager cannot provide any assurance that the Partnership will not be exposed to risks of significant investment losses. Please refer to "Risk Factors" for more information.

Statutory Caution

The foregoing disclosure of the Investment Manager's investment strategies and intentions may constitute "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the Investment Manager's intended course of conduct and future operations of the Partnership. These statements are based on assumptions made by the Investment Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Investment Manager's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Investment Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Investment Manager's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Partnership.

THE OFFERING

Units offered hereby are being offered to investors resident in Ontario, Quebec, Alberta, British Columbia and Nova Scotia (the "**Offering Jurisdictions**") pursuant to the exemptions from prospectus requirements contained in National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI**

45-106”). The General Partner has designated twelve classes of Units, issuable in series, of which only nine classes are currently being offered: Classes AA, E, F, FF, G, M, N and O will be issued to investors depending on their individual levels of investment (at cost) and the individual at the Investment Manager who is responsible for the investment by the investor, other than Class AA Units and Class FF Units, which Units are being issued solely in respect of subscriptions made through the investment fund order system, FundSERV. In addition, Class FF Units will only be sold in respect of fee based accounts. Each such class of Units will be charged a different management fee (see “Investment Management Agreement”). Class D Units will only be issued to associates and affiliates of the Investment Manager and its directors, officers and employees. No management fee will be payable in respect of Class D Units nor will the General Partner receive any distributions in respect of the Class D Units. A new series of Units in each class will be issued on each successive Subscription Date on which Units are issued.

Closings may occur at the discretion of the General Partner on the first business day of each month and such other dates as the General Partner may approve (each, a “**Subscription Date**”), subject to applicable law, provided a duly completed subscription form and power of attorney and subscription proceeds are received by the General Partner by the close of business on the business day prior to the relevant Subscription Date. Units will be issued for a purchase price equal to the Net Asset Value per Unit of the respective class and series as at the close of business on such previous business day. It is intended that a new series of Units will be issued on each successive Subscription Date at an opening Net Asset Value per Unit for such series of \$1,000, although it is in the discretion of the General Partner to change this policy (unitholder rights will not be affected in any manner by any such change).

At the end of each year, and following the payment of all fees and expenses of the Partnership, the General Partner may determine that some or all series of the same class of Units will be redesignated as Series 1 Units (or other series, in the discretion of the General Partner) in order to reduce the number of outstanding series of each class. This will be accomplished by amending the Net Asset Value per Unit of all such series so that they are the same, and consolidating or subdividing the number of Units of each such series so the aggregate Net Asset Value of Units held by a Limited Partner does not change. Limited Partners’ rights will not be affected in any way as a result of this process.

The offering is restricted to persons who have the capacity and competence to enter into and be bound by the Limited Partnership Agreement.

There is no commission payable by the purchaser to the General Partner or the Investment Manager upon the purchase of the Units, however purchasers may pay a negotiated fee if purchasing through a dealer. Subject to applicable law, the Investment Manager and the General Partner may pay, out of the fees payable to the Investment Manager and the General Partner by the Partnership, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of Units. Specifically, the Investment Manager and the General Partner will pay dealers who sell: (i) Class AA Units a trailer fee equal to one-half of the management fee and a fee equal to ten percent (10%) of the profit allocation, in each case, if and when earned in respect of such Units and received by the Investment Manager or the General Partner, as applicable; and (ii) Class FF Units a fee equal to ten percent (10%) of the profit allocation if and when earned in respect of such Units and received by the General Partner.

MINIMUM INDIVIDUAL SUBSCRIPTIONS

The minimum initial investment in the Partnership is: (a) in respect of Class AA and FF Units, \$25,000; and (b) in respect of all other Units, \$500,000 (in each case, or such lesser amount as the General Partner may in its discretion accept and which is permitted under applicable securities laws). Subsequent additional investments are subject to acceptance or rejection by the General Partner and may be subject to statutory minimum requirements.

Subsequent additional investments are subject to acceptance or rejection by the General Partner and may be subject to statutory minimum requirements. At the time of making each additional investment, unless a new subscription agreement is executed, each investor will be deemed to have repeated and confirmed to the General Partner the covenants and representations contained in the subscription agreement delivered by the investor to the General Partner at the time of the initial investment.

This minimum is net of any front end commissions paid by an investor to his or her agent.

WHO SHOULD INVEST

The Partnership is designed to attract investment capital which is surplus to an investor's basic financial requirements.

The following persons and entities may not invest in this Partnership:

- (a) a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter", a "tax shelter investment", or any entity an interest in which is a "tax shelter investment", or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"); and
- (b) a partnership which does not have a prohibition against investment by the foregoing persons.

By purchasing Units, a Limited Partner represents and warrants that he, she or it is not one of the above and shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of a breach of such representation and warranty. Any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his Units in accordance with the Limited Partnership Agreement.

Any Limited Partner purchasing pursuant to this Offering Memorandum whose status changes in regard to the above shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the Net Asset Value of such Limited Partner's Units as at the date on which he or she ceases to be a Limited Partner and the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner's status has changed, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed his or her Units.

In addition, any Limited Partner purchasing pursuant to this Offering Memorandum that is or becomes a "financial institution" within the meaning of Section 142.2 of the Tax Act (as same may be amended or replaced from time to time) shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may (if the General Partner determines that it is in the best interest of the Partnership and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units. A Limited Partner who fails to identify itself as a financial institution shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner will (if the General Partner determines it would be prejudicial to the Partnership and the other Limited Partners not to) be deemed to

have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in the Limited Partnership Agreement as if such Limited Partner voluntarily redeemed its Units.

SUBSCRIPTIONS

Subscriptions for Units must be made by completing and executing the subscription form and power of attorney (the "**Subscription**") provided by the General Partner and by forwarding to the Investment Manager, or through the investment fund order system, FundSERV, such form together with a cheque (or other form of funds transfer acceptable to the General Partner, including through the investment fund order system, FundSERV) representing payment of the subscription price. **The Investment Manager has also made arrangements to offer Class AA Units and Class FF Units of the Partnership through the investment fund order system, FundSERV, using the following codes: Class AA Units: TPH501 and Class FF Units: TPH511.** Subscriptions for Units are subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction. Purchasers may forward completed subscriptions directly to the Investment Manager.

A subscriber will be entitled to receive written confirmation of ownership of Units subscribed for, subject to full payment for such Units. A book-based system of registration is maintained for the Partnership. No certificates will be issued representing the Units. The register for the Units is kept at the office of the administrator of the Partnership.

The Limited Partnership Agreement and the Subscription (required to be executed by an investor) include an irrevocable power of attorney authorizing the General Partner on behalf of the holder of the Unit to execute the Limited Partnership Agreement, and any amendments thereto, and all other instruments necessary to reflect the formation of, amendment to or dissolution of the Partnership or the registration of the Partnership in any jurisdiction as well as any elections, determinations or designations under the Tax Act or other taxation legislation or laws of like import with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership.

Prospectus Exemptions

The Units are being distributed only to investors (a) who are "accredited investors" as defined in NI 45-106; or (b) to whom Units may otherwise be sold. Purchasers will be required to make certain representations in the Subscription and the General Partner and Investment Manager will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. Investors, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least \$5,000,000, must also represent to the General Partner (and may be required to provide additional evidence at the request of the General Partner to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. **The so-called "Offering Memorandum Exemption" is not being relied on, and investors do not have the benefit of certain additional protections that NI 45-106 gives to investors when an issuer relies on the Offering Memorandum Exemption.**

No subscription will be accepted unless the General Partner is satisfied that the subscription is in compliance with applicable securities laws.

Accredited Investors

A list of the qualifications for being an accredited investor is set out in the Subscription delivered with this Offering Memorandum, but generally includes individuals who have net investment assets of at least \$1,000,000, or personal income of at least \$200,000 or combined spousal income of at least \$300,000 (in the previous two years with reasonable prospects of same in the current year).

Know-Your-Client and Suitability

Whether the subscriber for Units is purchasing through their own dealer or directly from the Investment Manager (in its capacity as an exempt market dealer), the dealer through whom the Units are purchased has an obligation under applicable securities laws to determine suitability of the investment for such purchaser, unless the purchaser is a “permitted client” and either waives such requirement or the dealer is otherwise exempt from such requirement. Subscribers purchasing directly from the Investment Manager will be required to provide certain information in the Subscription (referred to as know-your-client information) on which the Investment Manager will rely in determining such suitability.

REDEMPTIONS

A Limited Partner shall be entitled to redeem such Limited Partner’s Units as at the first business day of each month, or such other date as the General Partner in its absolute discretion may determine, (each a “**Redemption Date**”). Redemption requests will only be considered if the General Partner receives a written request for such redemption at least 10 days prior to the proposed Redemption Date.

Upon redemption of a Unit, the Limited Partner will receive proceeds of redemption equal to the Net Asset Value of such Unit as at the close of business on the relevant Redemption Date, after any applicable deductions and less an amount equal to the distribution, if any, paid to the General Partner as a result of the redemption (to the extent not already reflected in the Net Asset Value of the Units) as described below under “Profit Allocation”. There will be deducted from redemption proceeds an amount of up to 1.5% of the Net Asset Value of such Units (the “**Redemption Expense Deduction**”) to compensate the Partnership for disposition expenses (including brokerage fees and/or market spread) incurred to enable the Partnership to fund such redemption. The Redemption Expense Deduction shall be retained by the Partnership. If a redeeming unitholder owns Units of more than one series, Units will be redeemed on a “first in, first out” basis, meaning that Units of the earliest series of the applicable class owned by the unitholder will be redeemed first, at the redemption price for Units of such series, until such unitholder no longer owns Units of such series (although this policy may be amended depending on tax considerations).

The General Partner does not intend to permit a redemption of Units on any date that is not the first day of a month, but may do so in extraordinary circumstances. In the event of a redemption within the first year following the issue of a Unit, there will also be deducted from the proceeds of redemption an amount of up to 1.5% (1% if the Units have been outstanding for at least six months) of the Net Asset Value of the Units so redeemed, which will be paid by the Partnership to the Investment Manager.

The General Partner will not permit redemptions (either in whole or in part) at any time the General Partner is of the opinion in its sole discretion that there are insufficient liquid assets in the Partnership to fund such redemptions or that the liquidation of assets would be to the detriment of the Partnership generally. The General Partner will advise the Limited Partners who have requested a redemption if redemptions will be limited or suspended on a requested Redemption Date. Redemption requests which are rejected as at a Redemption Date will be accepted on the next Redemption Date on

which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a pro rata basis. Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

The General Partner has the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Limited Partner given at least 30 days before the designated Redemption Date, which right may be exercised by the General Partner in its absolute discretion.

TRANSFER OR RESALE

As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements of applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to applicable provisions in consultation with a legal adviser. Furthermore, no transfers of Units may be effected unless the General Partner, in its sole discretion, approves the transfer and the proposed transferee. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for the purchaser to sell the Units.

Subscribers are advised to consult with their advisers concerning restrictions on resale and are further advised against reselling their Units until they have determined that any such resale is in compliance with the requirements of applicable legislation and the Limited Partnership Agreement.

NET ASSET VALUE

The Net Asset Value of the Partnership and the Net Asset Value per Unit of each class and series of Units will be determined as of 4:00 p.m. (Toronto time) on the last business day of each month, the business day immediately preceding each Subscription Date and Redemption Date, and such other date(s) as the General Partner may in its discretion designate (each a “**Valuation Date**”) in accordance with the Limited Partnership Agreement.

The Net Asset Value of each series will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Partnership (before deduction of class-specific and series-specific fees and expenses), and the Net Asset Value per Unit shall be determined (after deduction of class-specific and series-specific fees and expenses) by dividing the Net Asset Value of each series by the number of Units of such series outstanding.

Valuation Principles

The value of the assets and the amount of the liabilities of the Partnership (the net result of which is the “**Net Asset Value**” of the Partnership) shall be calculated in such manner as the General Partner, or any third party engaged by the General Partner, shall determine from time to time, subject to the following:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value of the Partnership is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the General Partner determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall

be deemed to be such value as the General Partner determines to be the reasonable value thereof.

- (b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the General Partner, most closely reflects their fair value.
- (c) Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the General Partner such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.
- (d) Securities held in private issuers are recorded at cost unless an upward adjustment is considered appropriate and supported by persuasive and objective evidence such as a significant equity financing by an unrelated investor at a transaction price higher than the valuation price. Downward adjustments to valuation price are made when there is evidence of other than a temporary decline in value as indicated by the assessment of the financial condition of the investment based on third-party financing, operational results, forecasts, and other developments since the previous valuation price was established. Options and warrants held in private issuers are carried at cost unless there is an upward or downward adjustment of the underlying privately-held company supported by persuasive and objective evidence such as significant subsequent equity financing by an unrelated investor at a transaction price higher or lower than the valuation price.
- (e) All Partnership property valued in a foreign currency and all liabilities and obligations of the Partnership payable by the Partnership in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the General Partner or to the third party engaged by the General Partner to calculate Net Asset Value.
- (f) Each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value of the Partnership on the trade date.
- (g) The value of any security or property to which, in the opinion of the General Partner, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the General Partner may from time to time determine based on standard industry practice.
- (h) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.

- (i) All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however expenses and fees allocable only to a class and series of Units shall not be deducted from the Net Asset Value of the Partnership prior to determining the Net Asset Value of each class and series, and shall thereafter be deducted from the Net Asset Value so determined for each such class and series.

The General Partner and the Investment Manager may determine such other rules as they deem necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles (“GAAP”) and from International Financial Reporting Standards (“IFRS”).

Net asset value calculated in this manner will be used for the purpose of calculating the Investment Manager’s (and other service providers’) fees and the General Partner’s distributions and will be published net of all paid and payable fees and distributions. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. To the extent that such calculations are not in accordance with GAAP or IFRS, the financial statements of the Partnership will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated either in accordance with GAAP or with IFRS).

INVESTMENT MANAGEMENT AGREEMENT

In order to set out the duties of the Investment Manager, the Partnership has entered into an Investment Management Agreement (the “**Investment Management Agreement**”) with the Investment Manager first dated as of January 12, 2005, as amended and restated as of December 7, 2012. Pursuant to the Investment Management Agreement, the Investment Manager directs the business, operations and affairs of the Partnership and provides day-to-day management services to the Partnership, including management of the Partnership’s portfolio on a discretionary basis and distribution of the Units of the Partnership, and such other services as may be required from time to time. The Investment Manager may delegate certain of these duties from time to time with the consent of the General Partner.

Pursuant to the Investment Management Agreement, the Investment Manager shall be paid a monthly management fee (the “**Management Fee**”) on the last business day in each month equal to 1/12 of the applicable rate times the aggregate Net Asset Value of the applicable Class on such date, as follows:

<u>Class of Units</u>	<u>Investment Level</u>	<u>Management Fee</u>
AA	–	2.00%
A, E and M	Less than \$5,000,000	1.50%
B, F and N	\$5,000,000 to \$9,999,999	1.25%
FF	–	1.00%
C, G and O	\$10,000,000 or more	1.00%

A redemption fee may also be payable to the Investment Manager (see “Redemptions”). No Management Fee is payable in respect of Class D Units.

The General Partner has agreed with the Investment Manager that investors will be issued the appropriate class of Units (other than Class AA Units and Class FF Units) based on the individual at the Investment Manager who is responsible for the investment by the investor and the applicable net subscription level of each such investor (based on the cost of Units purchased less the cost of Units redeemed) and may have such Units redesignated by the General Partner if such net subscription level goes up or down (such Units will be redesignated as a greater or lesser number of such other Class of Units based on the respective Net Asset Value per Unit of each such Class). Class AA Units and Class FF

are being issued solely in respect of subscriptions made through the investment fund order system, FundSERV.

Management Fees payable by the Partnership are subject to HST and will be deducted as an expense of the applicable class of Units in the calculation of the Net Asset Value of such class of Units.

The Investment Management Agreement may be terminated by either the General Partner or the Investment Manager on 30 days' notice to the other, or immediately in the event of the dissolution or insolvency or bankruptcy of the other party or the termination of the Limited Partnership Agreement.

PROFIT ALLOCATION

Limited Partners effectively share in net profits and net losses of the Partnership through changes in the Net Asset Value of Units held by them.

The General Partner will share in the net profits of the Partnership by receiving incentive distributions on the last Valuation Date in each year and upon the redemption of a Unit, based on the increase, if any, in the Net Asset Value of such Unit. In respect of Class A, B and C Units (which are no longer offered for sale) such distributions are equal to 20% of the increase, if any, in the Net Asset Value of such Unit over the applicable High Water Mark of such Unit, subject to the holder of the Unit achieving a return (the "**Minimum Return**"), which return is equal to 9% of such High Water Mark (annualized). In respect of Class AA, Class E, Class F, Class FF, Class G, Class M, Class N and Class O Units, such distributions are equal to 20% of the increase, if any, in the Net Asset Value of each such Unit over the applicable High Water Mark of such Unit. The General Partner will not receive distributions in respect of Class D Units.

Limited Partners will effectively share in net profits and net losses of the Partnership by increases or decreases in the Net Asset Value of their Units on the following basis:

- (a) in respect of Class A Units, Class B Units and Class C Units, (i) any increase in Net Asset Value of any such Unit up to the Minimum Return accrues to the benefit of the holder of such Unit; (ii) any increase in such Net Asset Value of the Unit in excess of the Minimum Return, to a maximum 2.25% of the High Water Mark (annualized), shall be distributed to the General Partner (the "**Catch-up Return**"); and (iii) any increase in such Net Asset Value in excess of the Minimum Return plus the Catch-up Return will accrue as to 80% to the holder of such Unit and the remaining 20% will be distributed to the General Partner;
- (b) in respect of Class D Units, any increase in Net Asset Value of any such Unit accrues to the benefit of the holder of such Unit and no distribution is payable to the General Partner; and
- (c) in respect of Class AA, Class E, Class F, Class FF, Class G, Class M, Class N and Class O Units, any increase in the Net Asset Value of any such Unit will accrue as to 80% to the holder of such Unit and the remaining 20% will be distributed to the General Partner.

Any distribution so paid will be deducted from the Net Asset Value (or redemption proceeds, as the case may be) of the respective Unit.

"**High Water Mark**" for a Unit as at any date means, (i) during the fiscal year in which it is issued, its subscription price; (ii) during the subsequent fiscal year, the greater of its subscription price and the Net Asset Value of such Unit on the first day of such subsequent fiscal year if the General Partner received a distribution in respect such Unit on the last day of the first fiscal year, and (iii) during all subsequent fiscal years, the higher Net Asset Value per Unit for such Unit as at the first day of the current fiscal year and the immediately preceding fiscal year. Net Asset Value of a Unit on the first day of a fiscal year is calculated by taking the Net Asset Value of such Unit on the last Valuation Date in the previous

fiscal year and deducting (to the extent not already deducted) all fees and distributions payable in respect of such Unit to and including such day.

SUMMARY OF LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Limited Partners and of the General Partner are governed by the Limited Partnership Agreement (as amended from time to time) and the LP Act. The following is a summary of the Limited Partnership Agreement (as amended). **This summary is not intended to be complete and each investor should carefully review the Limited Partnership Agreement itself for full details of these provisions.**

The Units

The Partnership may issue an unlimited number of Units. Units may be designated by the General Partner as being Units of a series, and the opening Net Asset Value of each such series may be determined by the General Partner. Each issued and outstanding Unit of a series shall be equal to each other Unit of the same series with respect to all matters. The respective rights of the holders of Units of each series will be proportionate to the Net Asset Value of such series relative to the Net Asset Value of each other series. Each Unit carries with it a right to vote, with one vote for each \$1.00 of Net Asset Value attributed to such Unit (the Net Asset Value of all Units held by a Limited Partner shall be aggregated for the purpose of determining voting rights.) Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the General Partner in its sole discretion. See Article 3 - *The Units* in the Limited Partnership Agreement.

On each Subscription Date on which Units are issued, a new series of Units will be issued at a Net Asset Value per Unit to be determined by the General Partner. All changes in Net Asset Value (i.e. all income and expenses, and all unrealized gains and losses) of the Partnership shall be borne proportionately by each class and series of Units based on their respective Net Asset Values, except as follows: (i) subscription proceeds received by the Partnership in respect of a series of Units shall accrue to the Net Asset Value of such series; (ii) all redemption proceeds paid out by the Partnership in respect of a Unit of a series shall be deducted from the Net Asset Value of such series; and (iii) the management fee and redemption fee payable to the Investment Manager in respect of a Unit of a series shall be deducted from the Net Asset Value of such series. The Net Asset Value per Unit of each class and series shall be calculated by dividing the Net Asset Value of such respective classes and series by the number of Units of such classes and series then outstanding.

The General Partner may in its discretion create different classes of Units. Each class may be subject to different management fees, may have a different profit-sharing arrangement with the General Partner, and may have such other features as the General Partner may determine. The General Partner may redesignate a Limited Partner's Units from one class to another (and amend the number of such Units so that the Net Asset Value of the Limited Partner's aggregate holdings remains unchanged) and will do so in accordance with the Limited Partnership Agreement. The General Partner also has the discretion to subdivide or consolidate Units of one or more series from time to time, in a manner different than for other series.

Units of a series of any Class may from time to time be consolidated or subdivided, and redesignated by the General Partner as Units of another series or renamed such that they have the same name as another series of the same class, with the consolidation/subdivision ratio based on their respective Net Asset Values per Unit, if (i) the High Water Mark for the first such series is equal to the Net Asset Value per Unit for such first series and the High Water Mark for the second series is equal to the Net Asset Value per Unit of such second series, or (ii) the ratio of the High Water Mark to the Net

Asset Value per Unit for each such series is identical. (For the definition of “High Water Mark”, see “Profit Allocation” above.)

Allocation of Income and Loss

Income and loss for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Partnership in each fiscal year will be allocated to the Partners as follows:

- (i) Limited Partners who redeemed Units in the year will be allocated a portion of income and taxable capital gains as will result in such Limited Partners having an adjusted cost base for such redeemed Units as near as possible (but not exceeding) redemption proceeds thereof;
- (ii) the General Partner will be allocated a portion of income, dividends and taxable capital gains in a total amount generally equal to the distributions received by the General Partner payable in such year (the General Partner may choose to receive some or all of the distributions received by it in a year as a loan, which amount shall be payable as a distribution in the next following year);
- (iii) Limited Partners will be allocated the remaining income, dividends and taxable capital gains based on the number, class and series of Units held by such Limited Partners, the dates of purchase and/or redemption, the respective Net Asset Values of each class and series of Units, the tax basis of such Units, the fees paid or payable and distributions payable to the General Partner in respect of each class and series of Units, and the date of realization of each such item of income, gain or loss, among other factors deemed by the General Partner to be relevant; and
- (iv) losses will be allocated as to (i) 0.001%, to the General Partner, and (ii) 99.999%, to Limited Partners who hold Units at any time during such year (and in certain cases to Limited Partners who held Units at any time in the previous fiscal year).

The General Partner may adopt and amend an allocation policy from time to time intended to fairly and equitably allocate income or loss in the circumstances. See “Section 4.7 - *Allocations* in the Limited Partnership Agreement”.

Distributions

The General Partner will receive distributions from the Partnership based on the increase in the Net Asset Value of each Unit on the last Valuation Date in each year and upon the redemption of such Unit, as more fully described above under “Profit Allocation”. Such distributions will be deducted from the Net Asset Value of such Unit (or, in the case of a redemption, from the redemption proceeds). The General Partner will not be required to repay any distributions if distributions received on a redemption of Units in a fiscal year exceed the Partnership’s net profits in that year.

Net profit of the Partnership allocated to the Partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.

Redemptions

Redemption rights are described above under the heading “Redemptions”. Also, see Article 5 - *Redemption* in the Limited Partnership Agreement.

Authority and Duties of the General Partner

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for carrying on the activities of the Partnership for the purposes summarized herein and described more fully in the Limited Partnership Agreement.

The General Partner shall exercise the powers and discharge its duties honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. See Article 6 - Management of Limited Partnership in the Limited Partnership Agreement.

Expenses

The Partnership is responsible for all costs incurred by it in connection with the business of the Partnership, including but not limited to:

- (a) administrative fees and expenses of the Partnership, which include the Investment Manager's fees, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, unitholder communication expenses, promotional expenses, organizational expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and
- (b) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

To the extent that such expenses are borne by the General Partner or Investment Manager, the General Partner or Investment Manager, as the case may be, shall be reimbursed by the Partnership from time to time. Expenses attributable to a particular class or series of Units will be deducted from the Net Asset Value of such class or series. See Section 6.2 – *Expenses* in the Limited Partnership Agreement.

Power of Attorney

The Limited Partnership Agreement contains a limited power of attorney in favour of the General Partner in connection with all matters related to the operation of the Partnership, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Limited Partnership Agreement). See Section 6.4 – *Power of Attorney* in the Limited Partnership Agreement.

Management Fees

The Partnership may pay to the Investment Manager such fees, in such amounts and at such intervals, as the General Partner and the Investment Manager may agree to from time to time. All such fees are described above under "Investment Management Agreement". See Section 7.2 - *Administrative Fees* in the Limited Partnership Agreement.

Liability

Subject to the provisions of the LP Act, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if

such Limited Partner takes part in the control of the business of the Partnership or if certain other provisions of the LP Act are contravened.

Where a Limited Partner has received the return of all or part of the Limited Partner's Contributed Capital (as defined in the Limited Partnership Agreement), the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Contributed Capital. Furthermore, if after a distribution the General Partner determines that a Limited Partner was not entitled to all or some of such distribution, the Limited Partner shall be liable to the Partnership to return the portion improperly distributed, together with interest at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers if repayment of such excess amount is not made by the Limited Partner within fifteen (15) days of receiving notice of such overpayment. The General Partner may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner. See Section 4.12 - *Repayments* and Section 8.2 - *Limited Liability of Limited Partners* in the Limited Partnership Agreement.

The General Partner shall be liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the LP Act and as set forth in the Limited Partnership Agreement to the extent that Partnership assets are insufficient to pay such liabilities.

The General Partner will indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having unlimited liability as set out in the Limited Partnership Agreement, other than any liability caused by or arising out of any act or omission of such Limited Partner. See Article 8 - *Liabilities of Partners* in the Limited Partnership Agreement.

Reports to Limited Partners

Within 90 days after the end of each fiscal year, the General Partner will forward to each Limited Partner an annual report for such fiscal year consisting of (i) audited financial statements for such fiscal year; (ii) a report of the Auditors on such financial statements; (iii) a report on allocations to the Limited Partners' Contributed Capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and (iv) tax information to enable each Limited Partner to properly complete and file his or her tax returns in Canada in relation to an investment in Units.

The General Partner will forward to each Limited Partner monthly unaudited financial information respecting the Net Asset Value per Unit within 30 days after the end of each month. See Article 11 - *Books, Records and Financial Information* in the Limited Partnership Agreement.

The General Partner will forward such other reports to Limited Partners as are from time to time required by applicable law. For example, if the Investment Manager is the dealer through whom Units are purchased, the Investment Manager must provide a statement at least quarterly (monthly, if requested or if a transaction occurred during the month) showing, for each transaction made for the Limited Partner during the period: (i) the date of the transaction, (ii) whether the transaction was a purchase, sale or transfer, (iii) the number of Units purchased or sold, (iv) the price per Unit paid or received by the Limited Partner and (v) the total value of the transaction. The statement must also show, as at the end of the period: (i) the number of Units held, (ii) the price per Unit and (iii) the total value of the Units held.

Fiscal Year

The fiscal year of the Partnership shall end on December 31 in each calendar year.

Amendment

The General Partner may, without prior notice or consent from any Limited Partner, amend the Partnership Agreement (i) in order to protect the interests of the Limited Partners, if necessary; (ii) to cure any ambiguity or clerical error or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Limited Partner; (iii) to reflect any changes to any applicable legislation; or (iv) in any other manner, if such amendment does not and shall not adversely affect the interests of any Limited Partner in any manner. The Limited Partners may by Special Resolution (which must include the consent of the General Partner), amend the Limited Partnership Agreement. See Article 13 - *Amendment of Agreement* in the Limited Partnership Agreement.

Term

The Partnership has no fixed term. Dissolution may only occur (i) at any time on 30 days written notice by the General Partner to each Limited Partner, or (ii) on the date which is 60 days following the removal of the General Partner, unless the Limited Partners agree by Ordinary Resolution to appoint a replacement General Partner and the Partnership. See Article 12 - *Termination of the Partnership* in the Limited Partnership Agreement.

PRIME BROKERAGE AGREEMENT

The Partnership has appointed TD Securities Inc. (the “**Prime Broker**”) as prime broker in respect of the Partnership’s portfolio transactions. The Prime Broker will provide prime brokerage services to the Partnership under the terms of an institutional prime brokerage services agreement (the “**Prime Broker Agreement**”), entered into between the Partnership and the Prime Broker. These services may include the provision to the Partnership of trade execution, settlement, reporting, securities financing, stock borrowing, stock lending, foreign exchange and banking facilities, and are provided solely at the discretion of the Prime Broker. The Prime Broker may utilise sub-custodians, agents, nominees or clearing agents to assist it in providing such services. The Partnership may also utilise other brokers and dealers for the purposes of executing transactions for the Partnership. The Prime Broker provides a de facto custody service for investments of the Partnership held on the books of the Prime Broker, in that it assumes possession of and takes a security interest in those assets as part of its prime brokerage function in accordance with the terms of the Prime Broker Agreement. 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. Other assets, cash and free credit balances are not required to be segregated and may be used by the Prime Broker in the ordinary conduct of its business. The Partnership may request delivery of any assets not required by the Prime Broker for margin or borrowing purposes.

The Partnership has agreed to indemnify the Prime Broker for losses it may incur in acting in any capacity under the Prime Broker Agreement other than losses incurred as a result of the bad faith, wilful default, fraud or gross negligence of the person claiming indemnity. Neither the Prime Broker nor any brokers appointed has or will have investment discretion in relation to the Partnership and no responsibilities shall be taken by any of the brokers for any of the assets of the Partnership held by other brokers.

The Prime Broker Agreement may be terminated upon the occurrence of certain events of default or at any time on 30 days’ notice by either party.

CANADIAN INCOME TAX CONSIDERATIONS AND CONSEQUENCES

Investors should be aware of the tax considerations and consequences associated with an investment in a limited partnership generally and in an actively managed investment pool in particular. Investors are urged to consult with their tax advisers respecting the purchase, holding and disposition of Units of the Partnership.

RISK FACTORS

Investment in Units involves certain risk factors, including risks associated with the Partnership's investment strategies. The following risks should be carefully evaluated by prospective investors.

Risks Associated with an Investment in the Partnership

Marketability and Transferability of Units

There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed by the Limited Partnership Agreement, including consent by the General Partner, and applicable securities legislation. See "Transfer or Resale". Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Investment Risk

An investment in the Partnership may be deemed speculative and is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership. Investors should review closely the investment objective and investment strategies to be utilized by the Partnership as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership.

Lack of Performance Disclosures.

This Offering Memorandum does not include performance data relating to the Investment Manager. Investors will not have the benefit of this information when deciding whether or not to purchase Units. Performance data relating to other investment products offered by the Investment Manager may not be relevant to the Partnership.

Liquidity of Investment

An investment in the Partnership provides limited liquidity. There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed by the Limited Partnership Agreement and applicable securities legislation. See "Transfer and Resale". Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan. In certain circumstances, the General Partner may suspend redemption rights. See "Redemptions".

Reliance on Investment Manager and Track Record

The success of the Partnership will be primarily dependent upon the efforts of the Investment Manager and its principals. The Partnership's previous track record may not be indicative of future performance.

Tax Liability

Net Asset Value of the Partnership and Net Asset Value per Unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner's share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of Units by a Limited Partner in a fiscal year, will be taken into account. Therefore, the change in Net Asset Value of a Limited Partner's Units may differ from his share of income and loss for tax purposes. Furthermore, investors may be allocated income for tax purposes and not receive any cash distributions from the Partnership.

Possible Loss of Limited Liability

Under the LP Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Partnership to the extent that they exceed the assets of the Partnership. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Partnership. In accordance with the LP Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Partnership, the Limited Partner is nevertheless liable to the Partnership, or where the Partnership is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims arose before the return of the contribution. **The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Partnership.**

Funding Deficiencies

Other than with respect to the possible loss of the limited liability as outlined above, no Limited Partner shall be obligated to pay any additional assessment on the Units held or subscribed. However, if, as a result of a distribution by the Partnership, the Partnership's capital is reduced and the Partnership is unable to pay its debts as they become due, the Limited Partners may have to return to the Partnership any such distributions received by them to restore the capital of the Partnership. If the Partnership does not have sufficient funds to meet its requirements and must default because the deficiency is not funded, Limited Partners may lose their entire investment in the Partnership.

Income

An investment in the Partnership is not suitable for an investor seeking an income from such investment, as the Partnership may not, or may be unable to, distribute income earned by it.

Not a Public Mutual Fund

The Partnership is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Partnership's portfolio.

Custody Risk

The Partnership does not control the custodianship of all of its securities. The banks or brokerage firms selected to act as custodians may become insolvent, causing the Partnership to lose all or a portion of the funds or securities held by those custodians. Consequently, the Partnership and therefore, the Limited Partners, may suffer losses.

Broker or Dealer Insolvency

The Partnership's assets may be held in one or more accounts maintained for the Partnership by its prime brokers or at other brokers. Such brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Partnership's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the Partnership and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in the loss of all or a substantial portion of the Partnership's assets held by or through such prime broker and/or the delay in the payment of withdrawal proceeds.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of the Partnership, employees of the Investment Manager may make "trading errors" — i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and vice versa). Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by employees of the Investment Manager. Consequently, the Investment Manager will (unless the Investment Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Partnership, unless they are the result of conduct by the Investment Manager which is inconsistent with the Investment Manager's standard of care.

Changes in Investment Strategy

The Investment Manager may alter its strategy without prior approval by the Limited Partners if the General Partner and the Investment Manager determine that such change is in the best interest of the Partnership.

Valuation of the Partnership's Investments

While the Partnership is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the Partnership's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Partnership could be adversely affected. Independent pricing information may not at times be available regarding certain of the Partnership's securities and other investments. Valuation determinations will be made in good faith in accordance with the Limited Partnership Agreement.

Although the Partnership generally will invest in exchange-traded and liquid over-the-counter securities, the Partnership may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Partnership to any such investment differs from the actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Units while the Partnership holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner

might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the General Partner in respect of a redemption. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated by the General Partner. Further, there is risk that a new Limited Partner (or an existing Limited Partner that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the General Partner. The Partnership does not intend to adjust the Net Asset Value of the Partnership retroactively, unless in the General Partner's sole discretion, the adjustment is material and necessary in the circumstances.

Unaudited Financial Statements

At the time of a redemption by a Limited Partner, an interim closing will occur on the basis of unaudited financial statements. Because there may be a greater risk of error when unaudited financial statements are used, individual Limited Partner may be adversely affected by errors, if any, in such unaudited financial statements.

Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to significant indemnification obligations in favour of the General Partner, the Investment Manager, other service providers to the Partnership or certain persons related to them in accordance with the respective agreement between the Partnership and each such service provider. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which the Partnership has agreed to indemnify them. Any indemnification paid by the Partnership would reduce the Partnership's Net Asset Value.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Partnership to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Possible Effect of General Partner Distributions

The General Partner will receive distributions based on net realized and unrealized income and gains in a year, which distributions might theoretically exceed taxable income and taxable capital gains in such year. The Partnership will not be entitled to claim such difference as an expense nor will the General Partner have an obligation to the Partnership to repay any such distribution, having an adverse effect on the Net Asset Value of the Units.

Charges to the Partnership

The Partnership is obligated to pay administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Partnership realizes profits. In addition, the Partnership may make a distribution to the General Partner upon a mid-year redemption in a fiscal year in which there is a net loss for such year.

Lack of Independent Experts Representing Limited Partners

Each of the Partnership, the General Partner and the Investment Manager have consulted with a single legal counsel regarding the formation and terms of the Partnership and the offering of Units. The

Limited Partners have not, however, been independently represented. Therefore, to the extent that the Partnership, the Limited Partners or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisers regarding the desirability of purchasing Units and the suitability of investing in the Partnership.

No Involvement of Unaffiliated Selling Agent

The General Partner and Investment Manager are under common control and ownership. Consequently, no outside selling agent unaffiliated with such parties has made any review or investigation of the terms of this offering, the structure of the Partnership or the background of the General Partner and Investment Manager.

Possible Negative Impact of Regulation of Hedge Funds

The regulatory environment for hedge funds is evolving and changes to it may adversely affect the Partnership. To the extent that regulators adopt practices of regulatory oversight in the area of hedge funds that create additional compliance, transaction, disclosure or other costs for hedge funds, returns of the Partnership may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Partnership. The effect of any future regulatory or tax change on the portfolio of the Partnership is impossible to predict.

Use of Borrowed Funds

The use of leverage may not be suitable for all investors. Using borrowed money to finance the purchase of Units involves greater risk than using cash resources only. If an investor borrows money to purchase Units, the investor's responsibility to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the Units purchased declines.

Enforcement of Legal Rights

The Investment Manager, the General Partner and the Partnership, as well as the Investment Manager's and General Partner's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Manager, the General Partner and the Partnership are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province. Although none of the Investment Manager, the General Partner nor the Partnership has an office outside of Ontario, they have appointed agents for service for purchasers who are resident in each of the other Offering Jurisdictions. Such agents for service have not reviewed, nor are they responsible for, any of the disclosure in this Offering Memorandum.

Risks Associated with the Partnership's Underlying Investments

Investment and Trading Risks in General

All trades made by the Investment Manager risk the loss of capital. The Investment Manager may utilize trading techniques or instruments, which can, in certain circumstances, maximize the adverse impact to which the Partnership may be subject. No guarantee or representation is made that the Partnership's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Partnership's portfolio and performance.

General Economic and Market Conditions

The success of the Partnership's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Partnership's investments. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in losses.

Fixed Income Securities

The Partnership may invest in bonds or other fixed income securities of U.S., Canadian and other issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the federal, state or provincial government in the United States or Canada or a governmental agency; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Partnership invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Partnership may suffer a loss at the time of sale of such securities.

Equity Securities

To the extent that the Partnership holds equity portfolio investments, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Partnership are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Partnership. Additionally, to the extent that the Partnership holds any foreign investments, it will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Partnership.

Options

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Small to Medium Capitalization Companies

The Partnership may invest a portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Liquidity of Underlying Investments

Some of the securities in which the Partnership intends to invest may be thinly traded. There are no restrictions on the investment of Partnership assets in illiquid securities. It is possible that the

Partnership may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Partnership is required to transact in such securities before its intended investment horizon, the performance of the Partnership could suffer.

Shorting

Selling a security short (“**shorting**”) involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Partnership. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Partnership must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Partnership may have to bid up the price of the security in order to cover the short, resulting in losses to the Partnership.

Trading Costs

The Partnership may engage in a high rate of trading activity resulting in correspondingly high costs being borne by the Partnership.

Currency and Exchange Rate Risks

The Partnership’s cash assets may be held in currencies other than the Canadian dollar, and gains and losses from futures contracts and currency forwards will generally be in currencies other than the Canadian dollar. Accordingly, a portion of the income received by the Partnership will be denominated in non-Canadian currencies. The Partnership nevertheless will compute and distribute its income in Canadian dollars. Thus changes in currency exchange rates may affect the value of the Partnership’s portfolio and the unrealized appreciation or depreciation of investments. Further, the Partnership may incur costs in connection with conversions between various currencies.

Counterparty Risk

To the extent that any counterparty with or through which the Partnership engages in trading and maintains accounts does not segregate the Partnership’s assets, the Partnership will be subject to a risk of loss in the event of the insolvency of such person. Even where the Partnership’s assets are segregated, there is no guarantee that in the event of such an insolvency, the Partnership will be able to recover all of its assets.

Leverage

The Partnership may use financial leverage by borrowing funds against the assets of the Partnership. Leverage increases both the possibilities for profit and the risk of loss for the Partnership. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategy to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses to a substantial number of private investment funds. Such conditions, although unpredictable, can be expected to recur.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal, tax and financial advisers, before making a decision to invest in the Units.

CONFLICTS OF INTEREST

Securities regulation in Canada requires that potential conflicts of interest be fully disclosed in this Offering Memorandum. Such potential conflicts are perceived to arise whenever a registrant such as the Investment Manager participates in the distribution of securities of a related or connected issuer.

In this case, because the Investment Manager is an affiliate of the General Partner and because the Investment Manager earns fees from the ongoing management of the Partnership's investment portfolio, the Partnership is considered both a related issuer and a connected issuer of the Investment Manager. Details of this relationship and the fees earned by the Investment Manager are fully disclosed elsewhere in this Offering Memorandum. Also, the Investment Manager manages other pooled investment vehicles as well as certain separately managed accounts, creating potential conflicts as between each of the funds and managed accounts.

STATEMENT OF POLICIES

As a portfolio manager, the Investment Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Investment Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. **In no case will the Investment Manager put its own interests ahead of those of its clients.**

Related and Connected Issuers

The Investment Manager may engage in activities as a portfolio manager and exempt market dealer in respect of securities of related issuers but will do so only in compliance with applicable securities legislation.

The securities laws of Canada require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

Each of the Partnership, Triumph Aggressive Opportunities Fund L.P., Triumph Capital Appreciation Trust, Triumph Aggressive Opportunities Trust and Triumph Base Metals Advantage Fund (collectively, the "**Funds**") is a related and connected issuer of the Investment Manager and of each other. The shareholders of the general partner or trustee, as applicable, of the Funds are also the shareholders of the Investment Manager and the directors of each of the general partners or trustees, as applicable, are the directors of the Investment Manager. The Investment Manager receives fees from the Funds, and each general partner shares in profits of the respective Funds who are limited partnerships. No commissions are payable to the Investment Manager or any of its affiliates (including the general partners or trustees) in respect of the distribution of units of the Funds.

Fairness Policy

The Investment Manager may, from time to time, act as portfolio manager to segregated managed accounts in addition to the Partnership and other pooled investment funds from time to time. In the course of managing a number of discretionary accounts, there arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. To ensure fairness in the allocation of opportunities among its clients, and as between its segregated accounts and the Funds, the Investment Manager will ensure:

- (i) where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, fills are allocated proportionately and equally on the basis of the size of the respective orders from each account;
- (ii) where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- (iii) in the case of hot issues and IPO's, participation is split equally between clients based proportionately on the order size from each account;
- (iv) in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients; and
- (v) trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

Personal Trading

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

Referral Arrangements

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to one of the Funds. No such payments will be made unless the referred investors are first advised of the arrangement and all applicable securities laws are complied with.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Investment Manager in exchange for brokerage business from the Investment Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements when it is of the view that such brokers provide

best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Investment Manager intends to enter into soft dollar arrangements in accordance with applicable law when it is of the view that such arrangements are for the benefit of its clients, however not all soft dollar arrangements will benefit all clients at all times.

PROCEEDS OF CRIME (MONEY LAUNDERING) LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner and/or the Investment Manager may require additional information concerning investors.

If, as a result of any information or other matter which comes to the Investment Manager's attention, any director, officer or employee of the Investment Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

FINANCIAL REPORTING

The Partnership is not a reporting issuer for the purpose of applicable securities legislation. See "Summary of Limited Partnership Agreement - Reports to Limited Partners."

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION AND RESCISSION

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the provinces of Canada provides that a purchaser has or must be granted rights of rescission or damages, or both, where the Offering Memorandum and any amendment thereto contains a Misrepresentation. However, such rights must be exercised by the purchaser within prescribed time limits.

As used herein, "**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in this Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units.

Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal adviser.

Rights for Purchasers in Ontario, Alberta and British Columbia

Securities legislation in Ontario provides subscribers resident in Ontario with, in addition to any other right they may have at law, rights of rescission or damages where the Offering Memorandum and any amendment thereto contains a Misrepresentation. However, such rights must be exercised by the subscriber within specified time limits. Residents of Alberta and British Columbia, although not entitled under applicable securities legislation to such rights, are being offered contractual rights as follows.

If this Offering Memorandum, together with any amendment or supplement thereto, delivered to a purchaser of Units resident in Ontario, Alberta or British Columbia contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will have, without regard to whether the purchaser relied on such Misrepresentation, a right of action against the Partnership for damages or, while still the owner of the Units purchased by that purchaser, for rescission

(in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership) provided that:

- (a) the Partnership shall not be held liable pursuant to either right of action if the Partnership proves the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action for damages, the Partnership is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Units acquired by the purchaser as a result of the Misrepresentation relied upon;
- (c) the Partnership will not be liable for a Misrepresentation in forward-looking information if the Partnership proves that:
 - (i) this Offering Memorandum contains reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the Partnership has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information;
- (d) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the Units acquired; and
- (e) no action may be commenced to enforce such right of action more than,
 - (i) in the case of an action for rescission 180 days after the date of the acceptance of the purchaser's Subscription by the General Partner; or
 - (ii) in the case of an action for damages, the earlier of: (A) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (B) three years after the date of the acceptance of the purchaser's Subscription by the General Partner.

The foregoing rights do not apply if the purchaser is:

- (a) a Canadian financial institution (as defined in Ontario Securities Commission Rule 45-501) 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.

Rights for Purchasers in Québec

Under legislation adopted in Québec, if this Offering Memorandum, together with any amendment to this Offering Memorandum, delivered to a purchaser of Units resident in Québec contains a Misrepresentation, the purchaser will have (i) a right of action for damages against the Partnership, every person acting in a capacity with respect to the Partnership which is similar to that of a director of

officer of a company and the dealer (if any) under contract to the Partnership, or (ii) a right of action against the Partnership for rescission of the purchase contract or revision of the price at which Units were sold to the purchaser.

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

- (a) the purchaser purchased the Units with knowledge of the Misrepresentation; or
- (b) in an action for damages, that it acted prudently and diligently (except in an action brought against the Partnership).

No person will be liable for a Misrepresentation in forward-looking information if the person 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
- (b) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

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

- (a) for rescission or revision of price more than three years after the date of the purchase; or
- (b) 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 this Offering Memorandum with the Autorité des marchés financiers de Québec.

Rights for Purchasers in Nova Scotia

Where this Offering Memorandum or any amendment hereto or any advertising or sales literature contains a Misrepresentation, a purchaser resident in Nova Scotia to whom this Offering Memorandum has been delivered and who purchases the Units shall be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and the purchaser has a right of action for damages against the Partnership and, subject to certain additional defences, against every person acting in a capacity with respect to the Partnership which is similar to that of a director of a company, or alternatively, may elect to exercise a right of rescission against the Partnership, provided that, among other limitations:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action for damages, the defendant is not 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;

- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Units were offered;
- (d) a person or company is not liable in an action for a Misrepresentation in forward-looking information if the person proves all of the following things:
 - (i) this Offering Memorandum contains, proximate to that information:
 - (A) 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
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- (e) no person or company other than the Partnership is liable if the person or company proves that:
 - (i) this Offering Memorandum or the amendment to this Offering Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; or
 - (ii) after delivery of this Offering Memorandum or the amendment to this Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment to this Offering Memorandum, the person or company withdrew the person's or company's consent to this Offering Memorandum, or the amendment to this Offering Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; and
- (f) no action may be commenced to enforce a right of action more than 120 days: (i) after the date on which payment was made for the Units; or (ii) after the date on which the initial payment was made.

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

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