

This Offering Memorandum (as herein defined), as amended and restated at any time and from time to time, does not constitute an offering of the securities described herein and is not a Form 45-106F2 offering memorandum. This Offering Memorandum is not, and in no circumstances is to be construed as, a prospectus or advertisement or public offering of these securities. This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein.

APRIL 5, 2024

CONFIDENTIAL OFFERING MEMORANDUM

GLEN ROAD TRUST

1295 Cornwall Road, Unit A3, Oakville, Ontario, L6J 7T5

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Currently Listed or Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer:	No. The Trust is not a reporting issuer and does not file continuous disclosure documents on SEDAR+ that are required to be filed by reporting issuers other than as required by National Instrument 45-106 – Prospectus Exemptions.
Securities Offered:	Trust units (“Units”) of the Trust.
Price per Security:	\$9.30 per Unit
Minimum/Maximum Offering:	There is no minimum or maximum. You may be the only purchaser.” Funds available under the Offering may not be sufficient to accomplish the proposed objectives of the Trust.
Minimum Subscription Amount:	\$9,300 or 1,000 Units. Such minimum amount may be waived by the Trustees in their discretion.
Payment Terms:	Subscribers must pay the subscription price by certified cheque, bank draft, wire transfer or such other manner as may be accepted by the Trust at the time of delivering a fully completed Subscription Agreement (as herein defined) on or before Closing.
Proposed Closing Date:	This is a continuous offering. Closings will take place from time to time on dates established by the trustees of the Trust (the “Trustees”).
Income Tax Consequences:	There are important income tax consequences to these securities. See “Item 6 – Canadian Federal Income Tax Consequences and RRSP Eligibility”.
Selling Agent:	Bellwether Investment Management Inc. (“BIM”) has been retained as non-exclusive agent (the “Agent”) for the Offering. See “Item 7 – Compensation Paid to Sellers and Finders.”
Resale Restrictions:	You will be restricted from selling your Units for an indefinite period. See “Item 10 – Resale Restrictions”.
Purchasers’ Rights:	You have two Business Days to cancel your agreement to purchase Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel your agreement. See “Item 11 – Purchasers’ Rights”.
Redemption Matters:	Units are redeemable in accordance with the Declaration of Trust. Under certain circumstances, the Redemption Price for Units may be paid through the issue of Redemption Notes by the Trust in lieu of cash. Redemption Notes are not “qualified investments” for Registered Plans. There may be significant adverse tax consequences to an investor holding Units through a Registered Plan if it receives Redemption Notes upon redemption of Units. See “Item 6 – Canadian Federal Income Tax Consequences and RRSP Eligibility” and “Item 8 – Risk Factors”.
No securities regulatory authority or regulator has assessed the merits of the Units or this offering or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. You could lose all the money you invest. See “Item 8 – Risk Factors”.	

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GLOSSARY OF TERMS

In this Offering Memorandum (including the face page hereof), unless the context otherwise requires, the following words and terms and abbreviations have the following meanings:

“Additional Distribution” has the meaning ascribed thereto under “Item 2.2.6 - Flow of Funds from the Registered Individual LPs to the Trust”;

“Additional Distribution Fee” has the meaning ascribed thereto under “Item 7.2 – Additional Distribution Fee”;

“Additional Distribution Fee Agreement” means the agreement dated March 27, 2017, between Glen Road GP and Pinnacle, as it may be amended, supplemented or restated from time to time, providing for payment of the Additional Distribution Fee;

“Administration Agreement” means the agreement, dated March 15, 2017, between the Administrator, the Trustees, and the Trust, as it may be amended, supplemented or restated from time to time;

“Administrative Expenses” means costs and fees arising from business operations, including investor relations, marketing, director and officer compensation, accounting, audit, due diligence, office rental, insurance, legal and travel expenses, personnel (including wages and benefits), investor reporting (including printing and mailing), and regulatory compliance;

“Administrator” means the administrator of the Trust under the Administration Agreement, or such other person properly appointed as administrator of the Trust pursuant to the Declaration of Trust, which shall initially be Glen Road Management;

“affiliate” has the meaning ascribed thereto in the Securities Act;

“Applicable Laws” means all applicable provisions of law, domestic or foreign, including the Securities Act;

“Approvals” means any directive, order, consent, exemption, waiver, consent order or consent decree of or from, or notice to, action by or filing with, any Governmental Authority;

“associate” has the meaning ascribed thereto in the Securities Act;

“Available Funds” means, at any time, the gross proceeds of the Offering less any Selling Commissions and the expenses of the Offering;

“Base Distribution” has the meaning ascribed thereto under “Item 2.2.6 - Flow of Funds from the Registered Individual LPs to the Trust”;

“BIM” means Bellwether Investment Management Inc., a registered Investment Fund Manager in Ontario and Québec, a registered Exempt Market Dealer in Alberta, British Columbia, New Brunswick, Ontario, Prince Edward Island, Nova Scotia, Québec and Saskatchewan, and a Portfolio Manager in Alberta, British Columbia, Manitoba, New Brunswick, Ontario, Prince Edward Island Nova Scotia, Québec and Saskatchewan; and BIM is an Agent for the Offering;

“Book of Business” means the book of business used by a Registered Individual to carry on an investment advisor business, including for greater certainty the aggregate amount of assets, including securities and cash balances held in accounts serviced by the Registered Individual on behalf of the clients of such Registered Individual in its capacity as a registered representative of a registered investment dealer or registered mutual fund dealer under Canadian securities laws, together with the Registered Individual’s right, title and interest in and to the goodwill and other intangibles associated with the Registered Individual’s relationships with such clients;

“Book of Business Acquisition Agreement” means an agreement between a Registered Individual LP, Registered Individual GP, and a Registered Individual with respect to the purchase of a Book of Business by the Registered Individual LP;

“Business Day” means a day which is not a Saturday, Sunday or statutory holiday in the City of Toronto, in the Province of Ontario;

“Canada Treasury Rate” means, with respect to any Redemption Date, the rate (expressed as a percentage) equal to the average of the mid-market yields to maturity calculated from the applicable redemption date, of a Government of Canada treasury bill with a term to maturity that is approximately 10 years from the Redemption Date, as determined by a major Canadian investment dealer selected by the Trustees on the Business Day preceding the day on which the Redemption Notice is given;

“Cash Equivalent” means an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by: (a) the government of Canada or the government of a jurisdiction; (b) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the evidence of indebtedness has a designated rating; or (c) a Canadian financial institution, or a financial institution that is not incorporated or organized under the laws of Canada or of a jurisdiction if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short term debt by a designated rating organization or its DRO affiliate have a designated rating;

“Closing” means a closing of the Offering;

“Conflict of Interest Matter” has the meaning ascribed to it in “Item 2.6.1 – Declaration of Trust – Conflicts of Interest and Independent Review Committee”;

“CRA” means the Canada Revenue Agency;

“Declaration of Trust” means the declaration of trust dated March 6, 2017, as amended on June 28, 2018, and March 1, 2022, as it may be amended, supplemented or restated from time to time, governing the business and affairs of the Trust;

“Designated Beneficiary” has the meaning given to it in section 210 of the Tax Act;

“Distribution Agreement” has the meaning ascribed to thereto in “Item 7.1 - Selling Commissions and Fees”;

“Distribution Date” means, in respect of a Distribution Period of the Trust ending on any day other than December 31, the date that is on or about the 21st day following the end of such Distribution Period, and in respect of a Distribution Period ending on December 31, the date that is the Business Day immediately preceding December 31, or such other date determined from time to time by the Trustees;

“Distribution Period” means,

- (a) for Glen Road LP, unless otherwise determined in the discretion of the Glen Road GP, in respect of the Base Distribution, each financial quarter of Glen Road LP, ending on the last day of such financial quarter, and in respect of any Additional Distribution, each six-month period, ending on the last day of such six-month period; and
- (b) for the Trust, unless otherwise determined in the discretion of the Trustee, each financial quarter of the Trust, ending on the last day of such financial quarter;

“EWA” means EWA Capital Partners Inc., a corporation incorporated under the OBCA;

“EWA Allocation” has the meaning ascribed thereto under “Item 2.6.5 – Registered Individual LP Agreements – Distributions”;

“EWA Loan Agreement” means the loan agreement dated April 29, 2016, between Glen Road LP as lender and EWA as borrower, as amended and restated on February 27, 2017, June 28, 2018, March 1, 2022, and December 31, 2022;

“EWA Loans” means funds advanced by Glen Road LP to EWA pursuant to the EWA Loan Agreement from time to time;

“Exempt Market Dealer” means a person or company registered in the category of exempt market dealer pursuant to NI 31-103;

“Glen Road GP” means Glen Road Management Inc., a corporation incorporated under the OBCA;

“Glen Road LP” means Glen Road Fund No. 1 LP, a limited partnership under the *Limited Partnerships Act* (Ontario);

“Glen Road LP Agreement” means the Glen Road Fund No. 1 LP Limited Partnership Agreement dated November 24, 2015, between Glen Road Management Inc., Stephen Meehan, and the other holders of Glen Road LP Units from time to time, as amended and restated on August 20, 2016, and January 30, 2017, as it may be further amended, supplemented or restated from time to time

“Glen Road LP Unit” means a limited partnership unit representing a beneficial interest in Glen Road LP issued from time to time in accordance with the Glen Road LP Agreement;

“Governmental Authority” means (i) any nation, province, territory, state, county, city or other jurisdiction; (ii) any federal, provincial, territorial, state, local, municipal, foreign or other government; (iii) any governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental power); (iv) any body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power; or (v) any official of the foregoing;

“GRC” means Glen Road Capital Partners Inc., a corporation incorporated under the OBCA;

“include”, “including” and “includes” mean “include, without limitation”, “including, without limitation” and “includes without limitation”, respectively;

“Independent Review Committee” means the committee comprised of the independent Trustees;

“Lorne Park” means Lorne Park Capital Partners Inc.;

“Marketing Materials” means a written communication, other than an “OM standard term sheet” (as that term is defined in NI 45-106), intended for prospective purchasers regarding the distribution of Units;

“Net Available Cash” means, in respect of an entity, the cash available to such entity for discretionary distribution, which is generally based on the entity’s gross receipts derived from any source, less, if applicable, amounts previously distributed or expended and amounts estimated for Administrative Expenses, taxes, contingencies, and other financial obligations, and for greater certainty:

- (a) Net Available Cash of a Registered Individual LP means the cash available for distribution (if any) determined from time to time by the applicable Registered Individual GP pursuant to the applicable Registered Individual LP Agreement which for greater certainty shall be based on gross cash receipts without deduction of any Administrative Expenses;
- (b) Net Available Cash of Glen Road LP means the cash available for distribution (if any) determined from time to time by the Glen Road GP pursuant to the Glen Road LP Agreement, which for greater

certainty shall exclude any cash received (i) as payment of the principal amount of the EWA Loan or any part thereof, and (ii) from the issuance of Glen Road LP Units; and

- (c) Net Available Cash of the Trust means the cash available for distribution as determined by the Trustees in accordance with the Declaration of Trust, which for greater certainty shall exclude any cash received from the issuance of Units;

“**NI 31-103**” means National Instrument 31-103 – “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;

“**NI 33-105**” means National Instrument 33-105 – “*Underwriting Conflicts*”;

“**NI 45-106**” means National Instrument 45-106 – “*Prospectus Exemptions*”;

“**NI 81-107**” means National Instrument 81-107 – “*Independent Review Committee for Investment Funds*”;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Offering**” means the offering of Units described in this Offering Memorandum;

“**Offering Memorandum**” means this amended and restated offering memorandum of the Trust as it may be amended, supplemented or replaced from time to time;

“**Ordinary Resolution**” means a resolution proposed to be passed at a meeting of Unitholders (including an adjourned meeting) held in accordance with the Declaration of Trust and passed by more than 50% of the votes cast on such resolution by Unitholders represented in person or by proxy at the meeting, or a written resolution in one or more counterparts signed by Unitholders holding in the aggregate more than 50% of the votes attaching to the Units;

“**Permitted Investments**” means all property, assets and rights, which may be held from time to time by a “mutual fund trust” under the provisions of subsection 132(6) of the Tax Act, including without limitation:

- (a) cash proceeds realized from the sale of Units;
- (b) marketable securities;
- (c) securities in the capital of corporations and interests in limited partnerships or trusts, including without limitation, Glen Road LP;
- (d) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition; and
- (e) any proceeds of disposition of any of the foregoing property;

“**person**” means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability company, association, bank, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Authority or political subdivision thereof or any other form of entity or organization;

“**Portfolio Manager**” and “**Portfolio Management Firm**” mean, respectively, a person or company registered in the category of portfolio manager pursuant to NI 31-103;

“**pro rata share**” of any particular amount in respect of a Unitholder at any time shall be the product obtained by multiplying the number of Units that are outstanding and owned by that Unitholder at such time by the amount obtained when the particular amount is divided by the total number of all Units that are issued and outstanding at that time;

“Redemption Date” has the meaning ascribed thereto under “Item 2.6.1 – Declaration of Trust – Redemption of Units”;

“Redemption Notes” means promissory notes issued to Unitholders as payment for the Redemption Price in the circumstances where Units are not redeemed for cash;

“Redemption Notice” has the meaning ascribed thereto under “Item 2.6.1 – Declaration of Trust – Redemption of Units”;

“Redemption Price” has the meaning ascribed thereto under “Item 2.6.1 – Declaration of Trust – Redemption of Units”;

“Registered Individual” means a dealing representative of an investment dealer or mutual fund dealer under applicable Canadian securities laws;

“Registered Individual Corporation” means an entity organized in a Canadian jurisdiction, beneficially owned or controlled, directly or indirectly, by a Registered Individual;

“Registered Individual GP” means the general partner or partners of a Registered Individual LP, which shall include, as applicable, the Registered Individual and a Registered Individual Corporation;

“Registered Individual Indemnity” has the meaning ascribed thereto under “Item 2.6.7 – Registered Individual Indemnity and Registered Individual Security Agreement”;

“Registered Individual LP Agreement” means a limited partnership agreement to be entered into by EWA and a Registered Individual;

“Registered Individual LP Unit” means a limited partnership unit representing a beneficial interest in a Registered Individual LP issued from time to time in accordance with the applicable Registered Individual LP Agreement and having the rights, privileges, restrictions and conditions set out in such Registered Individual LP Agreement;

“Registered Individual LP” means a limited partnership between EWA, a Registered Individual, and, in some cases, a Registered Individual Corporation, formed under the *Limited Partnerships Act* (Ontario), or the comparable laws of another Canadian jurisdiction;

“Registered Individual Security Agreement” has the meaning ascribed thereto under “Item 2.6.7 – Registered Individual Indemnity and Registered Individual Security Agreement”;

“Registered Plan” means a trust governed by a registered retirement savings plan, deferred profit sharing plan, registered education savings plan, registered retirement income fund, tax-free savings account or registered disability savings plan;

“Retraction Notice” has the meaning ascribed thereto under “Item 2.6.1 – Declaration of Trust – Redemption of Units”;

“Securities Act” means the *Securities Act* (Ontario);

“Security Agreements” means the general security agreement dated April 29, 2016, between Glen Road LP and EWA, entered into concurrently with the EWA Loan Agreement, and the general security agreement dated February 27, 2017, entered into concurrently with the amendment and restatement of the EWA Loan Agreement, as each may be amended, supplemented or restated from time to time;

“Selling Commissions” means the commissions up to 2% of the gross proceeds of the Offering payable to agents, Exempt Market Dealers, and advisors who sell the Units and who are entitled to receive such commissions under applicable securities laws;

“Special Resolution” means a resolution proposed to be passed as a special resolution at a meeting of Unitholders held in accordance with the Declaration of Trust and passed by more than 66⅔% of the votes cast on such resolution by

Unitholders represented in person or by proxy at the meeting, or a written resolution in one or more counterparts signed by Unitholders holding in the aggregate 66 $\frac{2}{3}$ % or more of the votes attaching to the Units;

“**Subscriber**” means a person who subscribes for and purchases Units pursuant to the Offering;

“**Subscription Agreement**” means a subscription agreement to be executed by each investor providing for the purchase by such investor of Units;

“**subsidiary**” has the meaning ascribed thereto in the Securities Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulation thereunder, as amended from time to time;

“**Tax Proposals**” means all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

“**Trust**” means Glen Road Trust, a trust constituted by the Declaration of Trust, as it may be amended, supplemented or restated from time to time;

“**Trust Group**” means, collectively, the Trust, Glen Road LP, EWA, and, where the context requires, their affiliates and related entities;

“**Trustee**” means a trustee of the Trust;

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

“**Unit**” means a trust unit of the Trust which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust and shall not include fractional Units;

“**Unit Certificate**” means a certificate evidencing one or more Units (as applicable), issued and certified in accordance with the provisions of the Declaration of Trust; and

“**Unitholders**” means at any time the persons who are the holders of record at that time of one or more Units, as shown on the registers of such holders maintained by the Administrator.

ABOUT THIS OFFERING MEMORANDUM

No action has been or will be taken to permit a public offering of the Units in any jurisdiction where action would be required to be taken for such purpose. Accordingly, the distribution or circulation of this Offering Memorandum and the offering and sale of the Units may be restricted by law in certain jurisdictions. This Offering Memorandum does not constitute, and may not be used for or in conjunction with, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

No information or representation, other than this Offering Memorandum including any Marketing Materials, has been authorized or may be relied upon as having been authorized by the Trust. Prospective investors should thoroughly review this Offering Memorandum and are advised to consult with their own legal, investment, accounting, and tax advisors concerning this investment.

All references to “dollars” or “\$” herein, unless otherwise stated, refer to Canadian currency.

RISKY INVESTMENT

This investment is speculative and involves a high degree of risk. There is a risk that this investment will be lost entirely or in part. There may not be a market for you to sell your investment and there is no assurance that you will be able to find a buyer for this investment at a later date. Only investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider this investment.

CONFIDENTIALITY

This Offering Memorandum is confidential and has been prepared solely for delivery to and review by selected prospective purchasers of the Units. Distribution of this Offering Memorandum to any person other than the person to whom it is delivered and those persons, if any, retained to advise such person with respect hereto is unauthorized, and any disclosure of any of its contents without the prior written consent of the Trust is prohibited. Each prospective purchaser, by accepting delivery of this Offering Memorandum, agrees to the foregoing.

MARKETING MATERIALS

All Marketing Materials which are delivered or made reasonably available to a prospective purchaser before the termination of this Offering are incorporated into and form part of this Offering Memorandum. Notwithstanding the foregoing, Marketing Materials incorporated by reference as described above are no longer incorporated by reference, and no longer form part of this Offering Memorandum, to the extent to which such materials have been superseded by a statement or statements contained in (i) an amendment to the Offering Memorandum, or an amended and restated Offering Memorandum, or (ii) subsequent Marketing Materials delivered to or made reasonably available to a prospective purchaser.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “intend”, “plan”, “potential”, “predict”, “project”, “seek”, statements that certain events or conditions “may”, “might”, “could”, “should” or “will” occur, and the negative of these terms or other comparable terminology. All statements other than information regarding historical fact, which address activities, events or developments that the Trust believes, expects, or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements do not constitute historical fact, but reflects the current expectations of the Trust regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur.

Forward-looking statements included in this Offering Memorandum include, but are not limited to, statements with respect to: use of proceeds of the Offering; the business to be conducted by the Trust; the ability to make and the timing and payment of distributions; payment of fees; the Trust's business objectives; projections relating to revenues to be derive by Glen Road LP from investing in EWA Loans; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; timing of dissolution of the Trust; possibility of extension of the dissolution date of the Trust; results of operations; and the nature of the operations and business outlook of EWA, including its intentions and strategies for identifying, assessing, investing in, managing, and disposing of interests in Registered Individual LPs that acquire and generate revenue from operating a Book of Business, and streams of revenue produced therefrom.

The forward-looking statements contained in this Offering Memorandum are based on a number of assumptions, including those relating to: the business strategy and operations of the Trust, Glen Road LP and EWA; the ability of the Trust, Glen Road LP and EWA to achieve or continue to achieve their business objectives. Although the Trust believes that the assumptions inherent in any forward-looking statements are reasonable, the Trust cannot assure investors that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Risks and other factors that could cause actual results or events to differ from those expressed in forward-looking statements include, but are not limited to, the risks discussed under "*Item 8 – Risk Factors*". Although the Trust has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this Offering Memorandum and the Trust disclaims any obligation to update or revise any forward-looking statements, except as required by law.

ELIGIBILITY FOR INVESTMENT

Provided that the Trust qualifies and continues to qualify as a "mutual fund trust" for purposes of the Tax Act, the Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), tax-free savings account ("TFSA"), registered education savings plan ("RESP"), registered disability savings plan ("RDSP") and a deferred profit sharing plan ("DPSP") (all as defined for purposes of the Tax Act) (collectively, the "**Registered Plans**").

Any Redemption Notes that may be delivered to Unitholders in satisfaction of the Redemption Amount on the redemption of Units will not be qualified investments for Registered Plans. Accordingly, Subscribers whose Registered Plans own Units should consult their own tax advisors prior to exercising redemption rights. For a discussion of the redemption process and the Redemption Notes, see "*Item 2.6.1 – Declaration of Trust – Redemption of Units*". See "*Item 8 – Risk Factors – Eligibility of Units for Investment by Registered Plans*".

Notwithstanding the foregoing, if the Units are "prohibited investments" for the purposes of an RRSP, RRIF, TFSA, RDSP or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust (i) which does not deal at arm's length with the annuitant, holder or subscriber, or (ii) in which the annuitant, holder or subscriber has a "significant interest". In general terms, "significant interest" means the ownership of 10% or more of the value of a trust's outstanding units or interests by the annuitant, holder or subscriber, either alone or together with persons and partnerships with whom the annuitant, holder or subscriber does not deal at arm's length for purposes of the Tax Act. In addition, the Units will not be a prohibited investment if the Units are "excluded property" as defined in the Tax Act for a trust governed by an RRSP, RRIF, TFSA, RDSP or RESP. Prospective investors who intend to hold Units in a Registered Plan should consult with their own tax advisors regarding the application of the prohibited investment rules in the Tax Act having regard to their particular circumstances and the tax consequences of Units being acquired or held by the Registered Plan.

CASH DISTRIBUTIONS

A return on an investment in Units is not comparable to the return on an investment in a fixed income security.

Although the Trust intends to make distributions of a significant percentage of its available cash to Unitholders, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of the Trust to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the performance of the Registered Individual LPs, the working capital requirements of the Trust and Glen Road LP, and the future capital requirements of the Trust and Glen Road LP. The value of the Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for a person making an investment in Units to consider the particular risk factors that may affect both the Trust and the industry in which the Trust operates, and which may therefore affect the stability of the cash distributions on the Units. See “*Item 8 – Risk Factors*”.

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Available Funds

The Available Funds which will be available to the Trust upon completion of the Offering are as follows:

		Assuming Minimum Offering ⁽¹⁾ (\$)	Assuming Offering ⁽²⁾ Shown (\$)
A.	Amount to be raised by the Offering	0	30,000,000
B.	Selling commissions and fees ⁽³⁾	0	731,000
C.	Estimated offering costs (including legal, accounting, audit, etc.) ⁽⁴⁾⁽⁵⁾	0	591,000
D.	Available Funds: $D = A - (B + C)$	0	28,678,000
E.	Additional sources of funding required	0	Nil
F.	Working capital deficiency ⁽⁶⁾	Nil	Nil
G.	Total: $G = (D + E) - F$	0	28,678,000

Notes:

- (1) There is no minimum offering.
- (2) There is no maximum offering. The value of \$30,000,000 is used for illustrative purposes only and is based on the Trust's expected sales of Units pursuant to this Offering.
- (3) Assumes aggregate Selling Commissions of 2% for all future closings pursuant to the BIM distribution agreement.
- (4) The expenses of or incidental to the issue, sale and delivery of the Units pursuant to the Offering include legal, consulting, accounting and audit, advertising and marketing costs, and costs associated with establishing and organizing the Trust. Such costs will be paid from the gross proceeds of the Offering.
- (5) GRC has advanced certain offering expenses on behalf of the Trust. The Trust will use the part of proceeds of the Offering to repay GRC for such expenses. As at December 31, 2023, GRC had advanced \$351,741 of offering expenses on behalf of the Trust, of which the Trust has repaid \$119,559. GRC is a related party of the Trust and Glen Road Management. See "Item 2.1.4 – Glen Road Management".

1.2 Use of Available Funds

The table below represents the estimated use of the Available Funds by the Trust, based on its present plans and present business conditions.

Description of intended use of Available Funds listed in order of priority	Assuming Minimum Offering (\$)	Assuming Offering Shown (\$)
Investments in Glen Road LP Units ⁽¹⁾	0	28,528,000
Working capital, including funding redemptions ⁽²⁾	0	150,000
Total	0	28,678,000

Notes:

- (1) The Trust intends to use the Available Funds to acquire Glen Road LP Units. Glen Road LP will use the funds available to it to make secured loans to EWA. Glen Road Management, the Administrator of the Trust and Glen Road GP, is a subsidiary of GRC. Stephen Meehan is (a) a promoter of the Trust; (b) a Trustee; (c) a director and officer of Glen Road Management; (d) a director of, Chairman of, and directly or indirectly controls, GRC; and (e) a director and Chief Executive Officer of EWA. Accordingly, each of GRC, Glen Road Management and EWA is a related party of the Trust.
- (2) The Administrative Expenses and taxes of the Trust and, if applicable, redemptions of Units, will be funded from a working capital reserve established from the Offering proceeds until such time as the distributions paid by Glen Road LP on the Trust's investments in Glen Road LP Units are sufficient to fund such Administrative Expenses and redemptions.

This Offering is an ongoing continuous offering. Units will be issued in one or more Closings from time to time at the discretion of the Trustees. See “Item 5.3 – Subscription Procedure”. Upon each Closing, the Trust will use the Available Funds from such Closing to purchase Glen Road LP Units. Prior to making advances under the EWA Loan, Glen Road LP intends to invest funds received on account of such purchases in Cash Equivalents. EWA will use commercially reasonable efforts to invest the Available Funds from each Closing in Registered Individual LPs as soon as possible following each Closing upon receipt of such funds from Glen Road LP pursuant to advances under the EWA Loan.

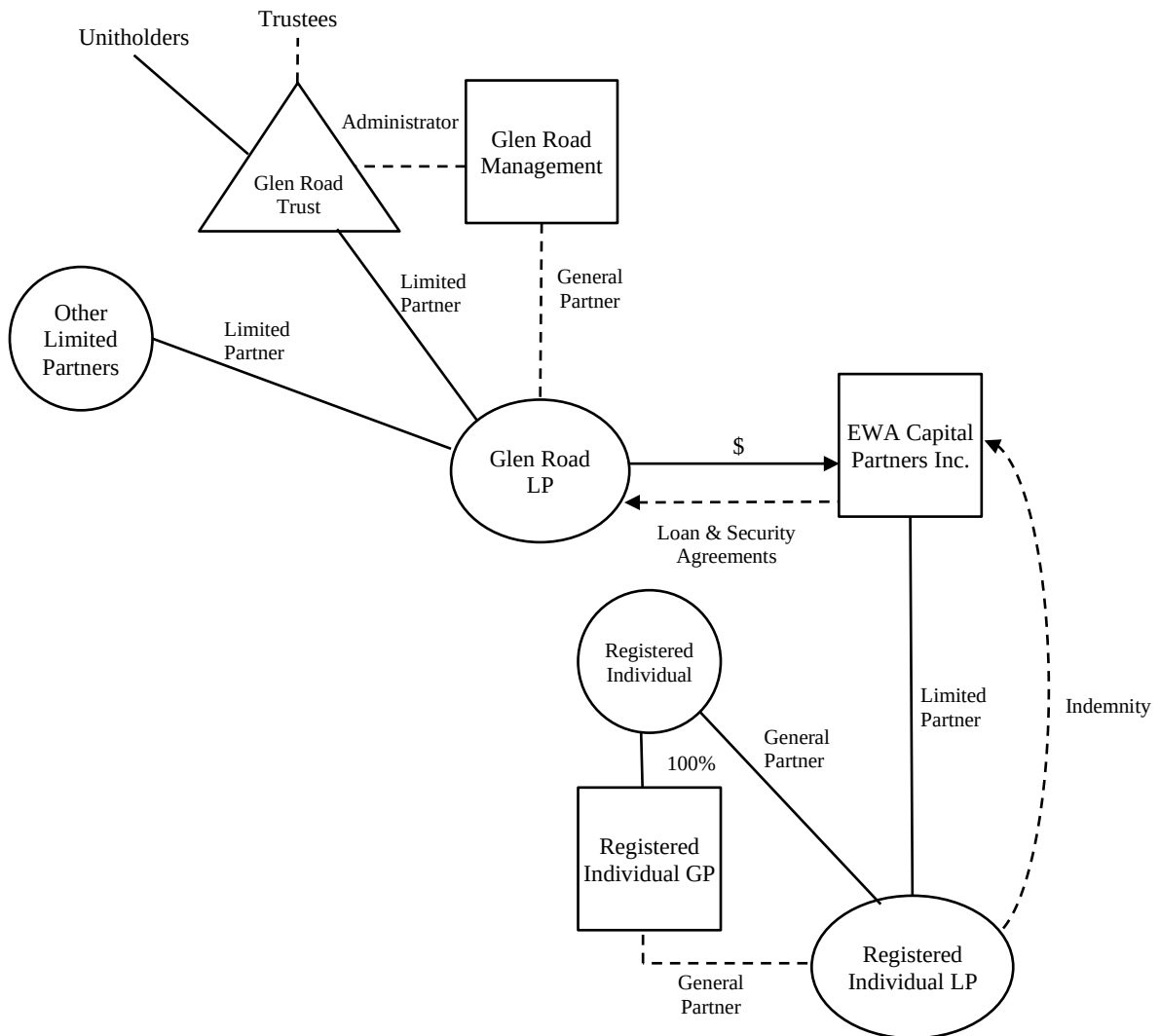
1.3 Reallocation

The amounts set out herein are estimates only, however, and will be reallocated within the above categories as needed. The Trust intends to spend the Available Funds as stated herein, and will reallocate funds only for sound business reasons related to the purposes of the Trust set out herein.

ITEM 2 – BUSINESS OF THE TRUST

2.1 Structure

The following diagram illustrates the organizational structure of the Trust and related entities.



2.1.1 The Trust

The Trust is an open-ended, unincorporated investment trust formed under the laws of Ontario pursuant to a Declaration of Trust dated March 6, 2017. The principal office of the Trust is located at 1295 Cornwall Road, Unit A3, Oakville, Ontario, L6J 7T5.

The Trust's only business is to acquire and own Glen Road LP Units. An investment in Units is intended to provide Subscribers with the opportunity to receive cash distributions based on interest payments from EWA that will be funded indirectly from the ongoing operation of the Books of Business.

The Trust generates revenues through the indirect acquisition of revenue streams from Books of Business. For that purpose, the Trust will use the Available Funds from the issuance of Units to acquire Glen Road LP Units. Glen Road LP will in turn use the funds available to it to make EWA Loans. EWA will generate and evaluate investment opportunities in Books of Business. Upon identifying an appropriate Book of Business for investment, Glen Road LP will advance funds to EWA pursuant to EWA Loans, and EWA will use the proceeds to form and acquire limited partnership interests in a Registered Individual LP that owns and operates the applicable Book of Business. This acquisition will entitle EWA to receive cash distributions from the revenues earned by the Registered Individual LP from operating its Book of Business. If applicable, pending advance to EWA pursuant to the EWA Loan, Glen Road LP intends to invest funds received from sales of Glen Road LP Units to the Trust in cash equivalents.

The beneficial interests in the Trust are divided into Units. Each Unit represents a holder's proportionate undivided beneficial interest in the Trust and each of which is entitled to the rights and is subject to the limitations, restrictions and conditions set out in the Declaration of Trust. Each Unitholder has the same rights and obligations as any other Unitholder, and all Unitholders rank equally with respect to every other Unit, and no Unit will have any preference or priority over any other Unit of the same class or series and no Unitholder will be entitled to any privilege, priority, or preference in relation to any other Unitholder, as provided in the Declaration of Trust. See "*Item 2.6.1 – Declaration of Trust*", "*Item 5.1 – Terms of Units*", and "*Item 5.2 – Distribution Policy*".

As at December 31, 2023, there were 629,310 Units issued and outstanding. The Trust is authorized to issue an unlimited number of Units.

2.1.2 The Trustees

The board of trustees currently consists of four individuals (the "Trustees"), three of whom are "independent" as such term is defined in NI 81-107, read as if each occurrence of the term "investment fund" was replaced with "the Trust". For greater certainty, although NI 81-107 does not apply to the Trust, it is being used as a reference for the definition of "independence" and certain related definitions. The Trustees are Stephen Meehan, Christopher Dingle, Kelly Klatik, and David Feather, of whom Messrs. Dingle, Klatik and Feather may be considered to be "independent".

The Trustees oversee the management of the business and affairs of the Trust, including day-to-day management decisions and the investment of the Trust's assets and the distribution of Units. The Trustees may receive such reasonable remuneration for their services as may be determined from time to time by the Trustees. All Trustees will be entitled to receive reimbursement of all reasonable expenses incurred in connection with their services as Trustees.

2.1.3 Glen Road LP

Glen Road LP is a limited partnership formed pursuant to the *Limited Partnership Act* (Ontario) on November 24, 2015. The fiscal year end of Glen Road LP is December 31. As at the date of this Offering Memorandum, the partners of Glen Road LP are Glen Road GP; the Trust, holding Glen Road LP Units representing an economic interest of 67.2% in Glen Road LP, and other holders of Glen Road LP Units. See "*Item 4.1 - Capital*". Glen Road LP may issue Glen Road LP Units from time to time to parties other than the Trust, and

there can be no assurance that the Trust will be a majority holder of the Glen Road LP Units. “*Item 8 – Risk Factors – Risks Associated with Investments in Glen Road LP Units*”.

The mutual rights and obligations of Glen Road GP and the limited partners of Glen Road LP are governed by the Glen Road LP Agreement. See “*Item 2.6.3 – Glen Road LP Agreement*”. The Glen Road LP Agreement states that the Glen Road GP shall be the manager in charge of day-to-day administration of Glen Road LP’s affairs. The only compensation payable to the Glen Road GP is as set out in the Glen Road LP Agreement. Glen Road Management has been appointed as the Glen Road GP, and is also the Administrator of the Trust. See “*Item 2.6.2 – Administration Agreement*”.

The gross proceeds from the issuance of the Units will be invested by the Trust in Glen Road LP through the acquisition of Glen Road LP Units. Glen Road LP will use funds received from the Trust to advance funds to EWA pursuant to the EWA Loan Agreement, and to conduct any other business or activity incidental, ancillary or related thereto. EWA Loans will be made pursuant to the EWA Loan Agreement, and other loan agreements as may be agreed by Glen Road LP and EWA from time to time. See “*Item 2.6.4 – EWA Loan Agreement and Security Agreement*”.

As at the date of this Offering Memorandum, pursuant to the EWA Loan Agreement, Glen Road LP has an outstanding net principal loan balance to EWA of \$7,767,600. See “*Item 2.3 – Development of the Business*” and “*Item 4.2 – Long-Term Debt Securities*”.

2.1.4 Glen Road Management (Administrator of the Trust and Glen Road GP)

Glen Road Management was incorporated under the OBCA on November 27, 2015. The director of Glen Road Management is Stephen Meehan. Glen Road Management is a subsidiary of GRC. Currently, Stephen Meehan is a director and officer of GRC, and directly or indirectly controls GRC.

Glen Road Management provides professional day-to-day management services as Administrator of the Trust pursuant to the Administration Agreement, and as Glen Road GP pursuant to the Glen Road LP Agreement. In each case, such services include, among other things, financial oversight, stakeholder relations, oversight of accounting and audit, maintenance of insurance, and regulatory compliance. Glen Road Management will not receive compensation for services provided in its capacity as Administrator or Glen Road GP. However, as Glen Road GP, it shall be entitled to distributions by Glen Road LP under the Glen Road LP Agreement. See “*Item 2.6.3 – Glen Road LP Agreement*” and “*Item 3.1 – Compensation and Securities Held*”.

2.1.5 EWA Capital Partners Inc.¹

Amounts received by EWA pursuant to EWA Loans are used to indirectly acquire interests in revenue streams produced from Books of Business by making capital contributions to Registered Individual LPs, and conducting any other business or activity incidental, ancillary, or related thereto. EWA’s acquisition philosophy, mandate, strategy, and procedure are set out in Item 2.2.4 through Item 2.2.8 below.

EWA may from time to time have other business interests, which may generate revenues and/or result in EWA incurring liabilities outside of the EWA Loan, including, without limitation, secured liabilities which rank junior to the EWA Loan. **Neither the Trust nor Glen Road LP has any ability to control the operations of EWA beyond the limited covenants contained in the EWA Loan.**

EWA is not registered as a Portfolio Manager, and does not make investments on behalf of any other person.

¹ All information in respect of EWA has been furnished by EWA directly.

2.1.6 Registered Individual LP and Registered Individual GP

Registered Individual LPs are limited partnerships, formed under the laws of the Province of Ontario (or elsewhere, as reasonably determined by EWA). The business of each Registered Individual LP is to earn revenue from a Book of Business, and to engage in such business and activities as are incidental to that purpose.

Registered Individual LPs are formed by EWA, a Registered Individual, or in some cases, a Registered Individual Corporation to enable EWA to indirectly acquire an interest in the revenue stream produced from a Book of Business. A separate Registered Individual LP will be used for each such acquisition. Each Registered Individual LP will be formed by a Certificate of Limited Partnership filed pursuant to the laws of Ontario or the comparable laws of another Canadian jurisdiction, as reasonably determined by EWA, and will be governed by a separate Registered Individual LP Agreement. See “*Item 2.6.5 – Registered Individual LP Agreements*” and “*Item 2.6.6 – Book of Business Acquisition Agreements*”. Subscribers for Units pursuant to the Offering should note that none of the Unitholders, the Trust, or Glen Road LP will acquire an interest in the Books of Business, except under the limited circumstances outlined in “*Item 2.6.5 – Registered Individual LP Agreements*”, more particularly under subheadings of Restrictions on Transfer and Guarantee and Security”.

EWA does not become actively involved in the management of any Registered Individual LP. However, EWA offers advice designed to optimize and grow revenue derived by the Registered Individual LPs from their respective Books of Business in accordance with its investment philosophy, including, in some cases, through transition of assets under management to affiliates of Lorne Park and other Portfolio Management Firms. See “*Item 2.2.2 – EWA’s Acquisition Philosophy*”. EWA does not receive any compensation from any Registered Individual LP in exchange for such advice.

Each Registered Individual LP is required to make monthly distributions out of its Net Available Cash to EWA. Distributions are made first to EWA, up to the amount of the EWA Allocation for the applicable month, plus the amount of any shortfall in distributions compared to the amount of the EWA Allocation in any prior month, as adjusted under the Registered Individual LP Agreement. Any remaining Net Available Cash after satisfaction of the Registered Individual LP’s obligations to EWA are distributed to the Registered Individual GP. See “*Item 2.6.5 – Registered Individual LP Agreements – Distributions*”.

2.2 Our Business

The Trust intends to generate a stable stream of income for Unitholders by investing in securities of Glen Road LP, which will make loans to EWA to provide acquisition capital for EWA’s indirect acquisition of revenue streams from Books of Business through Registered Individual LPs. EWA generates funds for repayment of EWA Loans by acquiring limited partnership interests in Registered Individual LPs that acquire Books of Business, and from optimizing and enhancing fee revenues generated from such Books of Business while reducing overall fees paid by investors. The Trust receives distributions on its Glen Road LP Units based on interest received by Glen Road LP on the EWA Loans. Neither the Trust nor Glen Road LP have any ability to control the operations of EWA beyond the limited covenants contained in the EWA Loan.

2.2.1 Industry Overview

The Investment Advisory Industry

Registered Individuals provide relevant advice to their clients on investment, retirement, and estate planning; risk management through insurance; tax planning; employee benefit plans; disability coverage; and long-term care and critical illness insurance. In so doing, Registered Individuals provide advice to clients and assist them with the purchase of financial products. Under Canada’s various regulatory regimes, Registered Individuals typically fall into four broad segments as follows:

- (a) Full Service Brokerage Advisors work through full-service investment dealers that provide financial advice, as well as a wide range of discretionary and non-discretionary investment services. Over two-thirds of these advisors work for full-service brokerage firms that are owned by deposit-taking (e.g. bank-owned) firms, while one-third work in non-bank owned or independent organizations.
- (b) Branch Advice Advisors offer a limited range of financial planning and investment products and services through branches of deposit-taking institutions such as banks and credit unions.
- (c) Insurance Advisors offer a variety of insurance products, either independently pursuant to contracts with a variety of insurance providers, or as exclusive representatives of specific insurers.
- (d) Financial Advisor generally operate outside of deposit-taking branch networks, and provide access to a wide range of services including planning, investment and insurance services. These advisors may be independent or have exclusive arrangements with a product provider. Independent Advisors usually work alone, or in small advisory firms with more than one Registered Individual, and are independently contracted to distribute life and health insurance, wealth products such as mutual funds and securities through a registered mutual fund dealer, and services through multiple financial services manufacturers. Some advisors are affiliated exclusively with a single investment firm to sell specific products pursuant to an independent contractor relationship.

Growth and Succession Challenges

In general, few Registered Individuals working independently, or within small- to medium-sized firms have developed succession plans for their Books of Business. Toward the end of their careers, many Registered Individuals have built up a valuable business that is difficult to sell. Such mature Books of Business are large enough that a purchaser of their business would need more capital than most Registered Individuals can raise, yet too small to sell to an institutional buyer. Often, sellers of such Books of Business are obliged to offer take-back financing for purchasers, or break the Book of Business up into smaller pieces.

Regulatory Challenges

Canadian securities regulators have introduced regulatory changes to improve transparency and enhance disclosure of fee and performance information to investment clients. These changes include the Client Relationship Model – Phase 2 (CRM2), and a package of amendments referred to as “Client Focussed Reforms”. Among other things, regulation now require pre-trade disclosure of charges and disclosure of advisor compensation, client statements that provide cost information and market value, delivery of annual reports to clients on charges and other compensation, and annual investment performance reports.

Alternative Business Model

Although the financial services industry is expected to experience significant disruption over the near- to mid-term, that disruption offers a tremendous opportunity to Registered Individuals that are properly positioned. To exploit this opportunity, Registered Individuals need to move the high net worth segment of their Book of Business to a lower client fee model. In recent years, alternative models to traditional investment products have emerged, which seek to offer investors packaged investment management services similar to those offered by mutual funds on a more transparent, customized, and cost-competitive basis.

Alternative portfolio management firms now offer independent Registered Individuals the ability to outsource management of their clients’ portfolios, leaving the Registered Individual to manage the relationship with the client. Lorne Park is a good example of this alternative business model. More information about Lorne Park is available under the issuer profile of Lorne Park on SEDAR+ at www.sedarplus.com. Lorne Park affiliates currently charge total fees to the investor ranging between 0.90% and 1.75% per annum of assets under management, depending on portfolio size and service offering, of which the outsourced firm earns between 0.4% and 0.75%, and the Registered Individual earns between 0.5% and 1.0%. As such, a transition of assets under management from mutual funds to a less-expensive portfolio

management platform results in the Registered Individual earning more or less the same amount in fees, while the investor pays less.

A portfolio management firm enables Registered Individuals to offer their clients significant fee savings without negatively impacting their own revenue stream. For example, if a Registered Individual that has a client with \$1 million invested in mutual funds that charge commissions and fees of 2.5% per annum, the total annual fees charged to the client would be \$25,000, of which \$10,000 is paid to the Registered Individual, and \$15,000 is paid to the mutual fund. If such assets were placed with a Portfolio Management Firm that charges fees of 1.75% per annum, the total annual fees charged to the client would be \$17,500, of which \$7,500 is paid to the Portfolio Management Firm, and \$10,000 is paid to the Registered Individual. As a result, the client has reduced the cost of having his or her money managed by \$7,500, representing a 30% decrease in overall fees.

2.2.2 EWA's Acquisition Philosophy

EWA believes the Portfolio Management Firm model to be more cost effective and client-centric than investment products such as mutual funds that are currently prevalent. Consequently, it offers Registered Individuals the opportunity to dramatically grow their Books of Business by transitioning their high net worth clients' assets under management to management by Portfolio Management Firms. This process is labour-intensive, and can potentially cause significant short-term disruption. EWA's strategy is to provide Registered Individuals with capital and expert advice to facilitate the transition while minimizing such disruption. It is anticipated that the significant investment industry experience of Stephen Meehan, a director and officer of EWA, will help it identify, analyse, and indirectly acquire interests in revenue streams from Books of Business that could benefit from this partnership.

EWA currently targets acquisitions of interests in Registered Individual LPs of up to \$6,000,000 per LP.

Neither the Trust nor Glen Road LP has any ability to control the operations of EWA beyond the limited covenants contained in the EWA Loan. "*Item 8 – Risk Factors*".

2.2.3 EWA's Acquisition Strategy

EWA has advised the Trust that it intends to make acquisitions, indirectly through Registered Individual LPs, that represent an opportunity to establish a portfolio of reliable revenue streams from Books of Business, while minimizing and mitigating the risks associated with any such acquisitions.

EWA's current strategy is to target Books of Business held by Registered Individuals with a good record of regulatory compliance, a history of good governance in managing their clients' wealth, and who are receptive to EWA's approach to wealth management. Typically, EWA will focus on Books of Business with assets under management of at least \$50 million, although exceptions may be made for Books of Business with high expected growth.

Upon identifying an appropriate Book of Business, EWA will seek to acquire, indirectly through a Registered Individual LP, an interest in a percentage of the revenue stream generated by the Registered Individual from the Book of Business. Typically, between 20 – 35% of the revenue stream will be acquired, though for a higher quality book, a higher percentage may be considered.

Following the initial acquisition, EWA intends to offer expert advice to help the applicable Registered Individual transition their high net worth clients' assets under management to Portfolio Management Firms, and otherwise enhance Book of Business revenues. As Books of Business mature, EWA may increase its interest in the revenue generated by the applicable Book of Business, up to 100% if the Book of Business is proven to be a stable asset, and is substantially transitioned to a Portfolio Management Firm platform.

In the event of death or permanent disability of the Registered Individual, the Registered Individual LP Agreement provides that EWA may purchase the Book of Business from the Registered Individual LP at a

purchase price equal to three times total revenue, less the balance of EWA's capital account. See "*Item 2.6.5 – Registered Individual LP Agreements*".

2.2.4 EWA's Acquisition Process

The Trust understands that the evaluation and selection of acquisitions by EWA will typically proceed in the following chronological steps.

- (a) *Deal origination* - Stephen Meehan, who directly or indirectly controls EWA, will be the primary source of acquisition opportunities for EWA. Mr. Meehan is also a promoter of the Trust. See "*Item 8 – Risk Factors – Conflicts of Interest*."
- (b) *Initial review and analysis* - EWA will, as appropriate, examine the quality of a Book of Business, and assess its ability to generate superior returns. In so doing, EWA will perform an initial review of generalized information regarding the clients and assets under management that constitute a Book of Business, and will complete a market analysis, a financial analysis to model anticipated returns, and a sensitivity analysis to determine the potential impact of variances in key assumptions on anticipated returns. EWA will also assess the risks inherent in the acquisition of the Book of Business, and assess exit strategies, which will enable it to determine any structural enhancements to the terms of the acquisition. For greater certainty, EWA will not under any circumstances receive any client personal information.
- (c) *Letter of intent, due diligence and site visit* - Upon determining to proceed with an acquisition, EWA will present a letter of intent to the Registered Individual. The letter of intent will provide for an exclusive due diligence period for EWA to complete an in-depth examination of the Book of Business, and may set out other conditions precedent required for acquisition. EWA will then complete a due diligence investigation, inspecting client records and examining competitive acquisition opportunities. EWA may also complete site visits to the Registered Individual's place of business.
- (d) *Final review* - Management of EWA will assess all aspects of the proposed acquisition in detail, including the results of EWA's full financial review and analysis of assets under management, risks identified and risk mitigation strategies, and the Registered Individual's experience track record and financial strength. Management of EWA will then determine whether to proceed with the acquisition.
- (e) *Glen Road LP and Independent Review Committee Approval* - If EWA's management determines to proceed with an acquisition, EWA will seek approval for the acquisition proposal from Glen Road GP, which approval shall be required as a condition to closing. If the acquisition would constitute a Conflict of Interest Matter, including any transaction relating to a Book of Business that is held by an entity related to EWA or any of its directors, officers, or controlling shareholders, Glen Road GP will refer the acquisition proposal to the Independent Review Committee of the Trust, the approval of which shall be required to proceed with the acquisition.
- (f) *Closing* - Prior to closing, EWA will complete final pre-closing due diligence confirmations, including credit checks on the Registered Individual, legal review, appraisal or cost consultant review, and will confirm compliance with EWA's acquisition criteria and the terms, conditions and restrictions of the EWA Loan Agreement. EWA will negotiate and enter into a Registered Individual LP Agreement, Book of Business Acquisition Agreement, and any ancillary agreements, and will request an advance of acquisition capital pursuant to the EWA Loan Agreement. Upon satisfaction or waiver of all conditions set out therein to the satisfaction of both Glen Road LP and EWA, EWA will use funds advanced pursuant to the EWA Loan Agreement to make a cash capital contribution to a newly-formed Registered Individual LP, which will receive a Book of Business as in-kind capital contribution from the Registered Individual.

2.2.5 Book of Business Asset Management Strategy

Once acquired, EWA will offer advice and support to the Registered Individual GP to operationally enhance a Book of Business. EWA will not conduct any activities that would require registration under applicable securities laws, but will instead provide consulting services to the Registered Individuals. The long-term growth and security of the Book of Business should be enhanced by transitioning high net worth clients' assets out of traditional investment products such as mutual funds, and into lower-cost accounts with Portfolio Management Firms. In addition to revenue derived from distributions of Net Available Cash to be received from the Registered Individual LPs, EWA expects to derive additional revenues from reinvestment of assets under management by the Registered Individual LPs into accounts at Portfolio Management Firms. See “*Item 2.1.5 – EWA Capital Partners Inc.*” and “*Item 3.5 – Conflicts of Interest*”.

As Books of Business mature, it is anticipated that EWA may make further acquisitions of limited partnership units of the applicable Registered Individual LP to increase its percentage interest in the Book of Business without raising the risk profile.

2.2.6 Flow of Funds from the Registered Individual LPs to the Trust

Net Available Cash will flow from the Registered Individual LPs to EWA, to Glen Road LP, and ultimately to the Trust, as follows:

1. Each Registered Individual LP Agreement entitles EWA to receive the EWA Allocation as a priority distribution from the Net Available Cash of the Registered Individual LP, without regard to the Administrative Expenses of the Registered Individual LP. Accordingly, each Registered Individual LP will distribute its Net Available Cash as follows:

- (a) first to EWA, in an amount equal to the sum of:
 - (i) the amount of any net losses allocated to EWA in any prior month, plus an amount equal to an annual rate of 7.5% of such net losses prorated to the proportion of a year elapsed since such net losses accrued, minus the amount of any prior allocation to EWA in respect of such net losses; plus
 - (ii) the amount of any shortfall in Net Available Cash compared to the amount of the EWA Allocation in any prior month, plus an amount equal to an annual rate of 7.5% of such shortfall prorated to the proportion of a year elapsed since such shortfall accrued, minus the amount of any prior allocation to EWA in respect of such shortfall; plus
 - (iii) the amount of the EWA Allocation, and
- (b) second, to the Registered Individual GP.

2. EWA will use amounts received from payments of Net Available Cash by Registered Individual LPs to pay to Glen Road LP the interest accrued and payable on funds advanced pursuant to the EWA Loan Agreement on a monthly basis. Payments are due on the last day of each month. Any interest due to Glen Road LP but unpaid in a given monthly period shall remain an outstanding obligation of EWA, and shall accrue interest in accordance with the terms of the EWA Loan Agreement.

EWA's payment obligations are currently limited to the repayment of the EWA Loan and interest accrued thereon. As a result, EWA will not pay or distribute to Glen Road LP, directly or indirectly, any amounts in excess of the interest or principal amounts owing pursuant to the EWA Loan Agreement, including amounts derived from: (a) distributions of Net Available Cash from Registered Individual LPs, (b) return-of-capital distributions from Registered Individual LPs as a result of dissolution, liquidation, or sale of assets by any Registered Individual LP, (c) proceeds from the sale of Registered Individual LP Units, and (d) receipts of insurance proceeds, if any.

3. Glen Road LP will distribute all Net Available Cash of Glen Road LP, as follows:
 - (a) first to the holders of Glen Road LP Units, in an amount such that each holder of an outstanding Glen Road LP Unit shall receive an annualized return of 7.5% of such holder's capital contribution of \$1,000 per Glen Road LP Unit (or, if the Net Available Cash of Glen Road LP is insufficient to allow each holder of Glen Road LP Units to receive such a percentage, the Net Available Cash shall be allocated to the holders of Glen Road LP Units on a *pro rata* basis in proportion to the number of Glen Road LP Units held by each holder thereof in relation to the aggregate number of Glen Road LP Units issued and outstanding) (the "**Base Distribution**"); and
 - (b) thereafter, 50% to the Glen Road GP and 50% to the holders of Glen Road LP Units, on a *pro rata* basis in proportion to the number of Glen Road LP Units held by each holder thereof in relation to the aggregate number of Glen Road LP Units issued and outstanding (the "**Additional Distribution**"),
 - (c) provided that the Net Available Cash of Glen Road LP shall exclude any cash received (i) as payment of the principal amount of the EWA Loan or any part thereof, and (ii) the issuance of Glen Road LP Units. For greater certainty, the Additional Distribution represents only the amount of any interest payments received by Glen Road LP pursuant to the EWA Loan remaining after payment of the Base Distribution and the Administrative Expenses of Glen Road LP.
 - (d) Unless otherwise determined at the discretion of the Glen Road GP, the Base Distribution will be payable on a quarterly basis, and the Additional Distributions, if any, will be payable on a semi-annual basis, in each case on the or about the 20th day of the month following the applicable Distribution Period.
4. Upon receipt of a distribution from Glen Road LP, the Trust may make a corresponding distribution to the Unitholders, to the extent that the Trustees determine that the Trust has Net Available Cash. Distributions of the Net Available Cash of the Trust, if any, are expected to be paid on the Distribution Date.
5. The Net Available Cash of the Trust will be less than the amount of the Base Distribution and Additional Distribution received by the Trust. For greater certainty, the Net Available Cash of the Trust represents the amount of any Base Distribution and Additional Distribution received by the Trust, less the Administrative Expenses of the Trust, amounts contributed to the Trust's working capital and redemption reserves at the discretion of the Administrator, and payment of any other costs, expenses, and taxes applicable to the Trust. The Trust expects to have Net Available Cash sufficient to pay distributions to Unitholders that is estimated to represent a return on investment of between 9.0% and 10.5% per annum.
6. Cash distributions to Unitholders are not fixed obligations of the Trust, and are not guaranteed. A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Units is at risk, and any anticipated return on an investment in Units is based on many performance assumptions. See "*Item 8 – Risk Factors*".

2.2.7 Dispositions

It is anticipated that interests in Registered Individual LPs (and indirectly thereby, in Books of Business) acquired by EWA will be held until shortly before the termination of the Trust, at which time they will be liquidated to repay all or any applicable portion of the EWA Loan, after which Glen Road LP will complete a distribution of capital to its partners, including the Trust. Should EWA repay the EWA Loan or any part thereof prior to the termination date, Glen Road LP may determine to make a repayment of capital at such time.

2.2.8 Security, Guarantees and Indemnities

The payment obligations of EWA to Glen Road LP pursuant to the EWA Loan Agreement are secured by a security interest in all of EWA's present and after-acquired personal property, including its interests in Registered Individual LP Units, pursuant to the Security Agreements. See *"Item 2.6.4 – EWA Loan Agreement and Security Agreement"*.

Each Registered Individual LP, its Registered Individual GP, and if such Registered Individual GP is a Registered Individual Corporation, the applicable Registered Individual, will enter into a Registered Individual Indemnity with EWA pursuant to which the Registered Individual LP, Registered Individual GP, and if applicable, the Registered Individual, as the case may be, shall unconditionally and irrevocably indemnify EWA for any losses suffered as a result of default by the Registered Individual LP under the Registered Individual LP Agreement. Such Registered Individual Indemnity shall be secured by a Registered Individual Security Agreement, which provides for a first priority security interest, charge and pledge over all present and after-acquired personal property of the Registered Individual LP, including its Book of Business and accounts, and all units in the Registered Individual LP held by the Registered Individual GP, and if applicable, the Registered Individual, respectively. See *"Item 2.6.7 – Registered Individual Indemnity and Registered Individual Security Agreement"*.

2.3 Development of the Business

On May 30, 2014, EWA was established as an investment vehicle designed to take advantage of inefficiencies in the financial advisor markets. On November 24, 2015, Glen Road LP was established pursuant to the Glen Road LP Agreement. On November 27, 2015, Glen Road Management was incorporated.

On April 29, 2016, Glen Road LP and EWA entered into the EWA Loan Agreement and the Security Agreement dated April 29, 2016. On August 20, 2016, the Glen Road LP Agreement was amended and restated. On January 30, 2017, the Glen Road LP Agreement was further amended and restated.

On February 27, 2017, Glen Road LP and EWA amended and restated the EWA Loan Agreement, and entered into the Security Agreement dated February 27, 2017.

On March 6, 2017, the Trust was established pursuant to the Declaration of Trust. On March 15, 2017, the Trust and the Administrator entered into the Administration Agreement. On March 27, 2017, the Trust and the Agents entered into the Distribution Agreements. On March 28, 2018, the Units were subdivided on a 1:100 basis (the **"Unit Split"**), such that each one Unit as constituted prior to the Unit Split represented 100 Units on a post-Unit Split basis.

On June 28, 2018, the Declaration of Trust was amended by a Special Resolution passed at a special meeting of Unitholders to provide that Trust will terminate on March 6, 2022.

On March 1, 2022, the Declaration of Trust was amended by a Special Resolution passed at a special meeting of Unitholders to provide that the term of the Trust will continue for an indefinite term, subject to other provisions.

On December 31, 2022, the EWA Loan Agreement was amended to extend the maturity date from February 26, 2023 to February 26, 2028, subject to other provisions.

2.4 Long-Term Objectives

The Trust's long-term objectives are:

- (a) to fully invest the net proceeds from the sale of Units in Glen Road LP Units to fund and indirectly thereby invest in a portfolio of revenue streams from Books of Business through acquisitions by EWA of limited partnership interests in Registered Individual LPs; and

- (b) to earn, allocate and distribute to Unitholders in accordance with the Declaration of Trust, income derived from investments by Glen Road LP in the EWA Loans resulting in the indirect acquisition by EWA of a revenue streams from Books of Business during the term of the Trust.

The Trust expects to fully invest the Available Funds from each Closing in Glen Road LP Units to fund EWA Loans, and indirectly thereby invest in portfolio revenue streams from Books of Business. EWA will use commercially reasonable efforts to invest the Available Funds from each Closing in Registered Individual LPs as soon as possible following each Closing. The Trust intends to stagger Closings in order to avoid having more cash on hand at any point than would be required for acquisitions of revenue from available Books of Business. The time and cost of achieving full investment of the Available Funds depends on a number of factors, including: (i) the total amount of Available Funds; (ii) EWA's ability to identify suitable Books of Business; (iii) EWA's ability to negotiate Book of Business Acquisition Agreements and Registered Individual LP Agreements with Registered Individuals on acceptable terms; (iv) the number and nature of the Books of Business in which EWA acquires interests; and (v) external factors that cannot be anticipated or controlled by the Trust, Glen Road LP, or EWA. Accordingly, the time and cost required to achieve the Trust's long term objectives may vary materially from the estimates contained in this Offering Memorandum. See "Item 8 – Risk Factors".

2.5 Short-term Objectives

The business objectives of the Trust within the next 12 months are summarized in the following table:

What we must do and how we will do it	Target completion date or number of months to complete	Our cost to complete (\$)
Raise an additional \$5,000,000 pursuant to the Offering and invest proceeds less applicable working capital and redemption reserves in Glen Road LP Units	12 months	\$276,000

2.6 Material Agreements

The following summarizes all agreements in effect as at the date of this Offering Memorandum or expected to be entered into that are material to the Trust, or with a related party of the Trust.

The descriptions of the material agreements set out below and elsewhere in this Offering Memorandum are summaries only, and are expressly qualified by reference to the full text of such material agreements. Prospective Subscribers may inspect a copy of each material agreement described herein that is in effect during normal business hours at the offices of the Trust, 1295 Cornwall Road, Unit A3, Oakville, Ontario, L6J 7T5. Copies of such material agreements are available upon request to the Trust.

2.6.1 Declaration of Trust

The Declaration of Trust sets forth the terms and conditions governing the relationship between the Trustees and the Unitholders, as beneficiaries, and between the Unitholders.

Purpose of the Trust

The Trust was formed for the purpose of investing its funds in Glen Road LP Units. The Trust may undertake activities that are ancillary or incidental to such purpose, and other activities as authorized by the Trustees from time to time. The Trust will also hold cash and other permitted investments for the purposes of paying the expenses and liabilities of the Trust, paying amounts payable by the Trust in connection with the redemption of any Units, and making distributions to Unitholders. Notwithstanding the foregoing, the Trust

may not undertake any activity, or acquire or retain or hold any investment, that would result in the Trust not being considered a “unit trust” or a “mutual fund trust” for the purposes of the Tax Act.

Units of the Trust

The Trust is authorized to issue an unlimited number of redeemable units of beneficial interest of a single class. Units may be issued under more than one sales option, which affects the subscription price of the Unit. Each Unit entitles the Unitholder to the same rights and obligations as any other Unitholder, and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders. All Units are entitled to participate equally with respect to any and all distributions made by the Trust to the Unitholders, including distributions of Net Available Cash. On termination, the Unitholders of record holding Units are entitled to receive their initial capital contribution plus any unpaid distributions thereon after payment of all debts, liabilities and liquidation expenses of the Trust.

Each Unitholder is entitled to one vote for each Unit held and, subject to an adjustment in a Unit’s proportionate share as a result of the date of first issue of a Unit, is entitled to participate equally with respect to any and all distributions made by the Trust to the Unitholders, including distributions of net income and net realized capital gains, if any. On termination, the Unitholders of record holding outstanding Units are entitled to receive all of the assets of the Trust remaining after payment of all debts, liabilities and liquidation expenses of the Trust.

Distributions of Net Available Cash

The Trust intends to make quarterly distributions to Unitholders of Net Available Cash which will be realized from the Trust’s investments in Glen Road LP Units for each Distribution Period in which such amounts are received. Distributions will be paid on the Distribution Date to Unitholders of record as of close of business on the last Business Day of the applicable Distribution Period. Distributions will be calculated and paid as described under “Item 5.2 – Distribution Policy”.

Each distribution declared pursuant to the Declaration of Trust constitutes a binding obligation of the Trust for payment. Consequently, a Unitholder holding Units can demand a payment of a declared distribution and upon receipt of such demand the Trust must pay that amount to the Unitholder forthwith.

The Trustees will have the right but not the obligation to make distributions and allocations among Unitholders in such a manner so as to ensure where possible that they are treated equitably taking into account differences that may arise as a result of the acquisition of Units at different times in a fiscal year or in different fiscal or calendar years, or the Unitholder having held their Units for less than the entire Distribution Period.

The Trust intends to pay or make payable in each year such portion of its net income and net realized capital gains as will result in the Trust paying no tax under Part I of the Tax Act (after taking into account any loss carry forwards and any entitlement to a capital gains refund) other than alternative minimum tax, if applicable. The Trust will pay or make payable such amounts by December 31 of the applicable year.

Trustees

The Declaration of Trust provides that the Trust must have not fewer than three and no more than five Trustees, a majority of whom must be resident in Canada.

Management of the business and affairs of the Trust resides with the Trustees. Subject only to the express limitations contained in the Declaration of Trust, and in addition to any other powers and authorities conferred by the Declaration of Trust, the Administration Agreement, or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustee, without any action or consent by the Unitholders, will have and may exercise at any time and from time to time the powers and authorities necessary to discharge the duties of the Trustees.

All determinations of the Trustees and any Administrator to whom the Trustees have delegated duties, whether delegated pursuant to the Declaration of Trust or pursuant to any other agreement, where such determinations are made in good faith with respect to any matters relating to the Trust, including, without limitation, whether any particular investment or disposition meets the requirements of the Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders.

The Trustees have been appointed as the initial trustees of the Trust, to hold such office until their successors are elected or appointed, or until they resign, are removed, or becomes incapable of acting. The independent Trustees may receive a retainer of \$1,500 per quarter, and meeting attendance fees to be determined by the Trustees. Trustees that are not independent will not receive fees from the Trust for acting as Trustees. All Trustees will be reimbursed by the Trust for all expenses and liabilities which are properly incurred in connection with the activities of the Trust.

Trustees may be elected by an Ordinary Resolution of Unitholders at an annual meeting of Unitholders, any meeting of Unitholders convened and held for the purpose of electing Trustees, or by written resolution in lieu of a meeting of Unitholders. The Trustees may appoint additional Trustees from time to time, provided the maximum number of Trustees so appointed does not exceed one half of the number of Trustees who held office as of the effective date of the Declaration of Trust and the last meeting of Unitholders at which Trustees were elected, whichever is later.

A Trustee may resign upon 60 days' notice to the Unitholders, or may be removed by a Special Resolution of the Unitholders by notice to the Trustee not less than 60 days prior to the date that such removal is to take effect, provided a successor Trustee is appointed or the Trust is terminated. In the event that a Trustee resigns, is removed, or becomes incapable of acting, or if for any cause a vacancy shall occur in the office of the Trustee, a successor Trustee may be appointed by the Unitholders by Ordinary Resolution, or provided that the remaining Trustees constitute a quorum, by the Trustees. Forthwith following the appointment of a successor Trustee, the former Trustee will account to the new Trustee for all Trust property which the former Trustee holds as Trustee and will execute and deliver such documents as the new Trustee may require for the conveyance of any Trust property held in the Trustee's name.

The Declaration of Trust provides that the Trustees must act honestly and in good faith with a view to the best interests of the Trust and the Unitholders and, in connection therewith, exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In general, each Trustee shall be indemnified against all liabilities in connection with the Trust, and shall have no liability to any holders of Units, unless such liabilities arise as a result of the Trustee failing to act honestly and in good faith with a view to the best interests of the Trust and Unitholders and in the case of a criminal or administrative action or proceeding providing that is enforced by monetary penalty, the Trustee did not have reasonable grounds for believing his or her conduct was lawful. A Trustee shall not be required to devote his entire time to the affairs of the Trust.

Meetings of Unitholders and Resolutions

The Trust may, but is not required to, hold annual meetings of Unitholders. Additionally, the Trustees may call special meetings of Unitholders at any time, and from time to time, for any purpose. The Trust does not currently intend to call annual meetings. Notice of all meetings of Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Unitholder at the Unitholder's last address on the books of the Trust, mailed at least 21 days and not more than 50 days before the meeting.

The Trustees are required to convene a meeting if requisitioned in writing by Unitholders holding, in aggregate, 20% or more of the outstanding Units. A written meeting requisition must set forth the name and address of each Unitholder who is supporting the requisition and the number of Units held, state in reasonable detail the business proposed to be transacted at the meeting, and be sent to the Trustees in accordance with the Declaration of Trust.

A quorum for any meeting of Unitholders is of two or more Unitholders present in person or by proxy and representing not less than 5% of the Units then outstanding. If a quorum is not present at a meeting within 30

minutes after the time fixed therefor, if the meeting was convened pursuant to a request of Unitholders, it will be cancelled. Otherwise, the meeting will be adjourned to a date not less than 10 days later, to be determined by the Chair of the meeting, notice of such adjournment will be given to the Unitholders. The Unitholders present at any adjourned meeting will constitute a quorum.

Approval of Matters by Unitholders

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by Special Resolution, will require the approval of Unitholders by an Ordinary Resolution.

Subject to the rights and powers of the Trustees, the following powers shall only be exercisable where approved by a Special Resolution of the Unitholders:

- (a) the addition, change or removal of the rights, privileges, restrictions or conditions attached to some or all of the Trust Units;
- (b) the constraint of the issue, transfer or ownership of Units or the change or removal of such constraint;
- (c) the removal of a Trustee;
- (d) the amendment, alteration, supplement or restatement of the Declaration of Trust, except as provided therein;
- (e) the termination of the Trust prior to the end of its term;
- (f) changes to the permitted uses of Trust funds provided for in the Declaration of Trust;
- (g) an exchange, reclassification or cancellation of all or part of the Units;
- (h) the creation and issue of additional classes or series of Units;
- (i) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust; and
- (j) an increase in the liability of any Unitholders.

Without the approval of the Unitholders by Special Resolution, the Trustees may not vote, directly or indirectly, any securities of the Trust or Glen Road LP or any other subsidiary or affiliate of the Trust to authorize or otherwise permit through action or inaction, any amalgamation, recapitalization, business combination or other merger of Glen Road LP or any other subsidiary or affiliate of the Trust with any other person, except:

- (a) in conjunction with an internal reorganization as a result of which the Trust has the same interest, whether direct or indirect, in the Trust assets as the interest, whether direct or indirect, it had prior to the reorganization;
- (b) in conjunction with a routine acquisition or routine disposition;
- (c) in conjunction with an arrangement; and
- (d) in conjunction with the dissolution of the Trust.

Amendments to the Declaration of Trust

Subject to the restrictions described in “Item 2.6.1 – Declaration of Trust – Approval of Matters by Unitholders”, the Declaration of Trust may be amended at any time and from time to time by the Trustees

where authorized by a Special Resolution of Unitholders. The Trustees, at their discretion and without the approval of the Unitholders, are entitled to make certain amendments to the Declaration of Trust for limited purposes, including:

- (a) ensuring continuing compliance with Applicable Laws, regulations or policies of any Governmental Authority having jurisdiction over the Trustees, the Trust or Unitholders;
- (b) providing additional protection or added benefits, in the opinion of legal counsel, for the Unitholders;
- (c) removing any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) changing the situs of or the laws governing the Trust which, in the opinion of the Trustees, is desirable in order to provide Unitholders with the benefit of any legislation limiting their liability provided that such change does not introduce a material disadvantage to the Unitholders that did not exist prior to such change;
- (e) making amendments that, in the Trustees' opinion, are necessary or desirable as a result of changes in taxation laws or policies of any applicable Governmental Authority having jurisdiction over the Trustees, the Trust or the Unitholders; and
- (f) ensuring that the Trust qualifies or continues to qualify as a "mutual fund trust" for purposes of the Tax Act.

Notwithstanding the foregoing, no amendment, alteration, supplement or restatement of the Declaration of Trust is valid to the extent that it:

- (a) purports to authorize,
 - (i) modify the voting rights set out in the Declaration of Trust,
 - (i) reduce the percentage of votes required to be cast in favour of any matter requiring Unitholder approval, or
 - (ii) reduce the equal undivided interest in the Trust assets represented by any Unit,

unless authorized by a resolution passed at a meeting of Unitholders duly convened for such purpose and passed by the affirmative vote of no less than 90% of the votes cast thereon by Unitholders represented in person or by proxy at such meeting; or

- (b) approve, or take any action that would result in the Trust failing to qualify as a "mutual fund trust" under the Tax Act.

Information and Reports

After the end of each calendar quarter, the Trustees will distribute or make available in accordance with applicable securities legislation to each Unitholder the Trust's accountant-prepared and -reviewed financial statements. On or before April 30 in each year, the Trustees will deliver or make available to each Unitholder the Trust's audited financial statements for the previous fiscal year and such other reports as are from time to time required by applicable securities or other laws.

Such financial statements will be prepared in accordance with IFRS, provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with

applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

The Trustees shall send or cause to be sent to all Unitholders information required by law for income tax purposes within the time prescribed by law.

Issuance of Units

The Trust may issue new Units from time to time. Unitholders do not have any pre-emptive rights with respect to new issuances of Units. The Trust may also issue new Units as consideration for the acquisition of assets by the Trust (to the extent permitted) and its subsidiaries. The Trustees, in their sole discretion, will determine the price or the value of the consideration for which Units may be issued. See “*Item 5.1 – Terms of Units*”.

Transfer and Encumbrance of Units

Transfers and encumbrances of Units are restricted by the Declaration of Trust. No Units may be transferred or pledged as collateral pursuant to a security agreement without the express consent of the Trustees, or otherwise in accordance with the Declaration of Trust. See “*Item 8 – Risk Factors*”.

Redemption of Units

Units are redeemable upon demand by the Unitholder. A Unitholder wishing to exercise this right of redemption must complete and deliver to the Trust a redemption notice form (a “**Redemption Notice**”), a copy of which is available from the Trustees. Upon receipt by the Trust of a Redemption Notice, all rights associated with the Units tendered for redemption are surrendered (including the right to receive any distributions thereon that are declared after the day upon which the Trust receives the Redemption Notice) and the former holder thereof is entitled only to receive the subscription price of such Unit (the “**Redemption Price**”), plus any declared but unpaid distributions attributable to such Unit. In such cases, the date upon which Units are considered to be tendered for redemption (the “**Redemption Date**”) is the date upon which the Trust receives, to the satisfaction of the Trustees, the Unitholder’s Redemption Notice, together with such further documents or evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving the Redemption Notice.

The Declaration of Trust grants the Trustees, at any time and from time to time, upon delivering written notice (a “**Retraction Notice**”), the right to redeem the whole or any part of the then-outstanding Units from any one or more of the Unitholders as the Trustees may in their sole discretion determine as if such Units had been tendered for redemption by such holders as at the date of the Retraction Notice. In such cases, the Redemption Date is the date of upon which the Retraction Notice is sent to the Unitholders, and the Trust will pay to a Unitholder, in respect of any Units so redeemed, a Redemption Price per Unit equal to 100% of the subscription price of such Unit, plus any declared but unpaid distributions attributable to such Unit. The right of the Trust to redeem outstanding Units may only be exercised if in the Trustees’ opinion and sole discretion, the Trust has sufficient liquid assets to fund such redemptions or that the dissolution and liquidation of the Trust’s assets at such time would not be to the detriment of Unitholders or the Trust generally.

The aggregate Redemption Price for redeemed Units shall be paid by cheque on the last day of the calendar month following the calendar quarter in which the Units were tendered for redemption, provided, however, that a Unitholder’s right to receive such payment is limited in certain circumstances, including:

- (a) if the aggregate Redemption Price payable by the Trust in respect of Units tendered for redemption in a calendar quarter exceeds \$30,000, in which case the Trust shall only be obligated to make cash payment up to a maximum of \$30,000, unless such limit is waived by the Trustees in their sole discretion; or

- (b) if in the Trustees' opinion, in their sole discretion, the Trust has insufficient liquid assets to fund such redemptions or that the dissolution and liquidation of assets at such time would be to the detriment of the remaining Unitholders or the Trust generally.

In such cases, all or a portion of the Redemption Price to which the Unitholder would otherwise be entitled shall, subject to applicable regulatory approvals, be satisfied by the issuance by the Trust to the redeeming Unitholders of Redemption Notes. In such circumstances, the Trust will issue a cheque to the redeeming Unitholder for the amount, if any, that is not subject to limitation, and will issue Redemption Notes to such Unitholder in satisfaction of the Redemption Price or portion thereof that is subject to limitation.

Redemption Notes are debt securities of the Trust that may be created and issued from time to time, that are subordinated and unsecured, become due and payable on the fifth anniversary of the date of issuance or such other date as is determined at the date of issuance, are subject to prepayment at any time at the option of the Trust prior to maturity, without notice, bonus or penalty, and bear interest at an annual rate equal to the Canada Treasury Rate, payable quarterly in arrears.

The Trust will redeem Units according to the order in which Redemption Notices are received by the Trustees. Redemptions will be paid for out of available cash received as distributions from Glen Road LP, proceeds received by the Trust from the issuance of Units, and redemptions of Glen Road LP Units held by the Trust. Units tendered for redemption in any calendar quarter in which the aggregate Redemption Price payable by the Trust exceeds \$30,000 (provided that certain other limitations on cash redemptions do not apply) are to be redeemed for a combination of cash and Redemption Notes on a *pro rata* basis; provided however that, if the \$30,000 quarterly limit has not been exhausted by redemptions which pre-date the redeeming Unitholder's Redemption Notice, then the minimum cash to be distributed to such redeeming Unitholder is to be not less than \$1,000 (unless waived by the Trustees, in their sole discretion, or the entire Redemption Price is paid in cash). For example, if the Trust receives more than 30 redemption requests in a calendar quarter, and assuming no other limitations apply to such redemptions, then the first 30 redeeming Unitholders will receive the first \$1,000 of the aggregate Redemption Price payable to them in cash, the remainder of the Redemption Price by issuing Redemption Notes, and each redeeming Unitholder beyond the first 30 shall receive the entire Redemption Price in Redemption Notes. There may be significant adverse tax consequences to a Unitholder in the event that it receives Redemption Notes upon redemption of Units. See "Item 6 – Canadian Federal Income Tax Consequences and RRSP Eligibility" and "Item 8 – Risk Factors – Eligibility of Units for Investment by Registered Plans".

Forced Redemption for Designated Beneficiaries

At no time may Designated Beneficiaries be Unitholders when the Trust is not a "mutual fund trust" for the purposes of the Tax Act. If at any time when the Trust is not a "mutual fund trust" for purposes of the Tax Act, a Unit is held by or for the benefit of any person that would be a Designated Beneficiary of the Trust for purposes of Part XII.2 of the Tax Act, such person (a) shall be deemed to have ceased to be a Unitholder immediately prior to the time that the person became a Designated Beneficiary, (b) shall not be entitled to receive distributions on Units after the time that the person became a Designated Beneficiary, and (c) such person's Units shall be deemed to have been redeemed at the applicable Redemption Price as if such person had tendered such Units for redemption immediately prior to the time that the person became a Designated Beneficiary, less the amount of all distributions that have been paid on the Unit after the time that the person became a Designated Beneficiary.

Takeover Bids

The Declaration of Trust contains provisions relating to takeover bids made to acquire Units. If a takeover bid is made to acquire Units and at least 90% of the Units (other than Units owned or controlled by the offeror, its associates, affiliates, and joint actors on the date of the takeover bid) are taken up and paid for by the offeror, then the offeror is entitled to acquire the Units held by Unitholders who did not accept the takeover bid on the terms offered by the offeror, pursuant to the procedures set out in the Declaration of Trust. The Declaration of Trust does not provide a mechanism for Unitholders who do not tender their Units to a takeover bid to apply to a court to fix the fair value of their Units.

Liability of Unitholders

In circumstances where a material obligation of the Trust is created, it is provided in the Declaration of Trust that the Trustees shall use their best efforts to have any such obligations modified so as to achieve disavowal of any personal liability of Unitholders. Further, the Trustees will cause the operations of the Trust to be conducted, with the advice of legal counsel, in such a way and in such jurisdictions as to avoid, as far as possible, any material risk of liability on the Unitholders for claims against the Trust.

In case of claims made against the Trust that do not arise out of contracts, for example, claims for taxes or claims in tort, personal liability may also arise against Unitholders. However, to the extent that a Unitholder is held personally liable in respect of liabilities of the Trust, such Unitholder will be entitled to indemnity and reimbursement out of the Trust property to the full extent of such liability and for all costs of any litigation or other proceedings in which such liability has been determined, including, without limitation, all fees and disbursements of counsel.

Termination of the Trust

Prior to the end of its term, the Trustees may at any time terminate and dissolve the Trust by giving to each then Unitholder of record written notice of its intention to terminate the Trust at least 90 days before the date on which the Trust is to be terminated.

Distribution upon Termination of the Trust

Upon termination, the net assets of the Trust will be distributed to the Unitholders. Prior to the termination date, the Trustees will convert the assets of the Trust to cash. After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust, providing for indemnity against any other outstanding liabilities and obligations therefor (actual and contingent) and paying any unpaid fees and expenses of the Trust, the Trustees will redeem the Units from the Trust property on a *pro rata* basis.

Financial Year End

The Trust's financial year-end is December 31.

Conflicts of Interest and Independent Review Committee

At all times, at least two members of the board of Trustees shall be "independent" as such term is defined in NI 81-107, read as if each occurrence of the term "investment fund" was replaced with "the Trust", and such independent Trustees shall constitute the Independent Review Committee. For greater certainty, NI 81-107 does not apply to the Trust, but is being used as a reference for "independence" and certain related definitions. As at the date of this Offering Memorandum, the Independent Review Committee consists of Kelly Klatik, David Feather and Christopher Dingle, the independent Trustees.

Independent Review Committee shall be required to review and approve:

- any Conflict of Interest Matter regarding the business of the Trust, including but not limited to any transactions or contracts between the Trust and any Trustee, the Administrator, and entity related to any Trustee or the Administrator (as defined below);
- any use by EWA of funds indirectly provided by the Trust in a transaction with an entity related to EWA;
- allocations of expenses, fees and costs between the Trust and Glen Road LP, and between the Trust and Glen Road Management (as Administrator and Glen Road GP);

- review and approve a detailed annual operating and capital budget of the Trust, as prepared by the Administrator, with any items not contained in the approved budget or deviations or reallocations from such approved budget of more than the greater of 25% of the budgeted amount for that item and \$5,000 requiring further review and approval;
- the content of any reports delivered to Unitholders;

and for the purposes of the foregoing,

- a “**Conflict of Interest Matter**” means (i) a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest that may conflict with such person or entity’s ability act in good faith and in the best interests of the Trust, and (ii) any situation set out in Schedule “A” of NI 81-107, read as if each occurrence of the term “investment fund” was replaced with “the Trust”; and
- an entity shall be considered “an entity related to” another entity if it is (a) a person or company that can direct or materially affect the direction of the management and policies of the second entity, or (b) an associate, affiliate, partner, director, officer or subsidiary of (i) such entity, or (ii) any person or company referred to in (a).

The Independent Review Committee shall meet as requested by the Administrator or any Trustee to monitor and assess the performance of the Glen Road LP and Trust relative to the business objectives stated herein, and shall provide an annual report to Unitholders to be included with the audited financial statements of the Trust.

In performing its duties, the Independent Review Committee may review valuations required or conducted from time to time and, if it disagrees with such valuation(s) or conclusions it may refer the issue to the auditor (business valuations group) of the Trust or such other independent professional as deemed appropriate by the Independent Review Committee in such circumstances. The Independent Review Committee shall also be entitled to obtain legal or other advice, as to the effect of its proposed action and the reasonable expenses of such advisors shall be borne by the Trust as an operating expense.

Independent Review Committee shall at all times act honestly and in good faith, with a view to the best interests of the Trust and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Trustees and the Administrator shall have an obligation to report any Conflict of Interest Matters that they may become aware of to the Independent Review Committee as soon as possible to allow the Independent Review Committee to consider and make such decisions as they deem necessary.

Additional Information

For further information regarding the Units, see “*Item 5.1 – Terms of Units*”.

For information regarding distributions by the Trust on the Units, see “*Item 5.2 – Distribution Policy*”.

2.6.2 Administration Agreement

The Trust has retained Glen Road Management as Administrator pursuant to the Administration Agreement to provide certain investment management and ancillary services, including sourcing, evaluation and management of investments. For information with respect to the ownership and management of the Administrator, see “*Item 2.1.4 – Glen Road Management*” and “*Item 3.1 – Compensation and Securities Held*”.

The Administrator shall not be entitled to any fees for services provided as Administrator, but shall be reimbursed by the Trust for all Administrative Expenses incurred for and on behalf of the Trust in carrying out its obligations or duties under the Administration Agreement.

In addition to acting as the Administrator, Glen Road Management also acts as Glen Road GP. For more information about compensation received by Glen Road Management in its capacity as Glen Road GP, see “Item 2.6.3 – Glen Road LP Agreement”.

As manager of the Trust, the Administrator has been given the full authority and exclusive responsibility to direct the day-to-day undertaking, operations and affairs of the Trust. The Administrator may delegate certain of these duties from time to time. The Administrator must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trust and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2.6.3 Glen Road LP Agreement

The Glen Road LP Agreement dated November 24, 2015, as amended and restated on August 20, 2016, and January 30, 2017, sets forth the terms and conditions governing the relationship between Glen Road GP, the sole general partner of Glen Road LP, and Stephen Meehan and holders of Glen Road LP Units from time to time, as limited partners.

Business of Glen Road LP

Glen Road LP is a limited partnership having the sole business purpose of investing in EWA Loans, and conducting any other business or activity incidental, ancillary or related thereto, or incidental to the protection and benefit of Glen Road LP. Glen Road LP has the power to engage in any kind of activity and to enter into and perform obligations of any kind necessary to or in connection with, or incidental to, the accomplishment of the purposes and business of the partnership, so long as the activities and obligations may be lawfully engaged in or performed by a limited partnership under the *Limited Partnerships Act* (Ontario).

As Glen Road GP, Glen Road Management will manage and provide oversight of ongoing investments and acquisitions by EWA, monitor investment performance and performance by EWA of its obligations under the EWA Loan Agreement; review monthly reports from EWA and participate, if required, in acquisition discussions/negotiations; receive payments from EWA pursuant to the EWA Loans for distribution to the holders of Glen Road LP Units; provide quarterly reports to holders of Glen Road LP Units on EWA’s activities, including negotiation progress, financial and accounting; provide annual income tax reports and statements to the holders of Glen Road LP Units; and address any issues as they arise.

Glen Road Management will not be paid a fee for acting as Glen Road GP. However, it will be entitled to reimbursement of all expenses of Glen Road LP properly incurred by it, and shall be entitled to receive its share of Net Available Cash of Glen Road LP. See “Item 2.6.3 – Glen Road LP Agreement – Distributions” and “Item 3.1 – Compensation and Securities Held”.

Capital of Glen Road LP

Interests in Glen Road LP consist of an unlimited number of Glen Road LP Units. Each Glen Road LP Unit represents a capital contribution of \$1,000. Each Glen Road LP Unit entitles the holder thereof to the same rights and obligations as any other holder of Glen Road LP Units, and no holder of Glen Road LP Units is entitled to any privilege, priority or preference in relation to any other holder of Glen Road LP Units. All Glen Road LP Units are entitled to participate equally with respect to any and all distributions made by Glen Road LP to the holders of Glen Road LP Units, including distributions of Net Available Cash.

Distributions

Any Net Available Cash will be distributed and paid, as follows:

- (a) first, to the holders of Glen Road LP Units, the Base Distribution, and
- (b) second, if the distribution is an Additional Distribution, 50% to the Glen Road GP, and 50% to the holders of Glen Road LP Units, on a *pro rata* basis;
- (c) provided that the Net Available Cash of Glen Road LP shall exclude any cash received upon repayment of the principal amount of EWA Loans.

Unless otherwise determined at the discretion of the Glen Road GP, the Base Distribution will be payable on a quarterly basis, and Additional Distribution will be payable on a semi-annual basis, in each case on the or about the 20th day of the month following the applicable Distribution Period, and such distributions will be received by the Trust prior to its related quarterly cash distributions to the Unitholders. See “*Item 2.2.6 - Flow of Funds from the Registered Individual LPs to the Trust*” and “*Item 5.2 – Distribution Policy*” for a description of, among other things, distributions by Glen Road LP to the Trust.

Authority and Liability of the General Partner

The Glen Road GP has:

- (a) unlimited liability for the debts, liabilities and obligations of Glen Road LP, to the extent required by the *Limited Partnerships Act* (Ontario) and other applicable legislation;
- (b) subject to the terms of the Glen Road LP Agreement, and to any applicable limitations set forth in the *Limited Partnerships Act* (Ontario) and other applicable legislation, the full power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Glen Road LP;

provided, however, that unless approved by Special Resolution of the holders of Glen Road LP Units, Glen Road GP shall not have the authority to merge or consolidate Glen Road LP with any other entity, sell all or substantially all of Glen Road LP’s assets, consent to a judgment against Glen Road LP, possess or assign rights in the property of Glen Road LP for purposes unrelated to Glen Road LP’s business, or do any act in contravention of the Glen Road LP Agreement.

As some of the directors and officers of Glen Road GP also serve as directors and officers of other companies engaged in similar business activities, including EWA, they must comply with the conflict of interest provisions of the OBCA that ensure that directors and officers exercise independent judgment in considering transactions and agreements in respect of which they have a material interest. Under the OBCA, interested directors and officers are required to declare the nature and extent of his or her interest, and any interested directors are not entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered. As such, in the event of any default by EWA under the EWA Loan, any enforcement decisions will be made by the directors of the Glen Road GP that are independent of EWA.

Withdrawal and Removal of the General Partner

In the event of bankruptcy or insolvency of the Glen Road GP, it shall be deemed to have resigned as Glen Road GP immediately prior to the event occurring. If the resigning Glen Road GP was the sole Glen Road GP, the holders of Glen Road LP Units will appoint a new Glen Road GP by Special Resolution.

The Glen Road GP may not be removed, except for “cause”, and upon a Special Resolution of the Glen Road LP Unitholders. “Cause” means either the written agreement of Glen Road GP, or a finding by a court of competent jurisdiction, not subject to further appeal: (i) that the Glen Road GP has violated its fiduciary duty,

(ii) that the Glen Road GP has breached a material provision of the Glen Road LP Agreement causing a material adverse effect on Glen Road LP, or (iii) of actual fraud, gross negligence, or wilful misconduct by Glen Road GP in the management and affairs of Glen Road LP. In such case, the limited partners will appoint, concurrently with the removal, a replacement Glen Road GP to assume all of the responsibilities and obligations of the removed Glen Road GP. The successor Glen Road GP will purchase from the removed Glen Road GP partner its interest in Glen Road LP Units for a price equal to the initial subscription price paid therefor.

The removal and replacement of the Glen Road GP will not dissolve Glen Road LP, and the business of Glen Road LP will be continued by the successor Glen Road GP.

Costs and Expenses of Glen Road GP

Glen Road LP shall be directly responsible for the payment of all direct costs incurred in the management or operation of Glen Road LP's business, as determined by Glen Road GP in its sole discretion, and shall reimburse Glen Road GP for any such expenses incurred on Glen Road LP's behalf.

Glen Road GP shall not receive any compensation for its services rendered as general partner of Glen Road LP, except for distributions of Net Available Cash pursuant to Additional Distributions, if any. See "Item 2.6.3 – Glen Road LP Agreement – Distributions" and "Item 3 – Interests of Directors, Management, Promoters and Principal Holders". Glen Road GP shall be responsible for all of its own Administrative Expenses, which shall not be reimbursed by Glen Road LP.

Approval of Matters by Glen Road LP Unitholders

Other than certain housekeeping amendments set out in the Glen Road LP Agreement, no amendment, alteration, supplement or restatement of the Glen Road LP Agreement is valid unless approved by an Ordinary Resolution of the holders of Glen Road LP Units. Additionally, fundamental changes to Glen Road LP are not valid unless approved by a Special Resolution of the holders of Glen Road LP Units. Fundamental changes include changes to the business purposes of Glen Road LP, removal and replacement of the Glen Road GP, changes to the interests of the limited partners in allocations or distributions, or dissolution of Glen Road LP.

Issuance and Transfer of Glen Road LP Units

Glen Road LP may issue new Glen Road LP Units from time to time, at the discretion of the Glen Road GP. Glen Road LP Units may not be transferred without the approval of the Glen Road GP.

Redemption of Glen Road LP Units

Glen Road LP Units are redeemable at the option of the Glen Road GP. The Glen Road GP may at any time and from time to time, by delivering to the holders of Glen Road LP Units then outstanding a retraction notice, redeem outstanding Glen Road LP Units from the holders thereof as if such Glen Road LP Units had been tendered for redemption by such holders as at the date of the retraction notice; provided that in the Glen Road GP's opinion, in its sole discretion, Glen Road LP has sufficient liquid assets to fund such redemptions or that the dissolution and liquidation of assets at such time would not be to the detriment of holders of Glen Road LP Units or Glen Road LP generally. In such cases, the effective date of redemption is the date of upon which the retraction notice is sent to the holders of Glen Road LP Units, and the redemption price for each Glen Road LP Unit shall be equal to 100% of the subscription price of such Glen Road LP Unit.

Dissolution of Glen Road LP

Glen Road LP will exist indefinitely until:

- (a) the bankruptcy of the Glen Road GP, if it was the only general partner and no successor is appointed within 90 days of such bankruptcy;
- (b) the removal, retirement, withdrawal, dissolution, liquidation, winding-up or death of the general partner and the failure to elect a successor general partner within 90 days, if such general partner was the only general partner;
- (c) the expiration of 60 days following the passing of a Special Resolution approving the dissolution of Glen Road LP;
- (d) the dissolution of Glen Road LP by operation of law; and
- (e) the conversion or reconstitution of Glen Road LP into another form of entity under circumstances permitted by the Glen Road LP Agreement;

provided, however, that dissolution may be delayed to provide for orderly winding-up of the business of Glen Road LP and liquidation of its assets in accordance with the Glen Road LP Agreement.

Distribution upon Dissolution of Glen Road LP

Upon the liquidation, dissolution or winding-up of Glen Road LP, all funds realized by Glen Road LP from the disposition of its assets, after the payment or provision for the payment of the debts and liabilities of Glen Road LP and liquidation expenses, will be applied and distributed as follows:

- (a) first, to pay expenses of liquidations and creditors;
- (b) second, to provide for reserves necessary for any contingent liabilities of Glen Road LP;
- (c) third, to pay to the holders of Glen Road LP Units any aggregate arrears, if any, of unpaid distributions;
- (d) fourth, to the holders of Glen Road LP Units, an amount equal to their capital contribution; and
- (e) fifth, the balance to the holders of Glen Road LP Units, *pro rata* among them according to the number of Glen Road LP Units owned respectively by each of them at the time.

Financial Year End

Glen Road LP's financial year-end is December 31.

2.6.4 EWA Loan Agreement and Security Agreements

Glen Road LP and EWA have entered into the EWA Loan Agreement to fund EWA's acquisition of limited partnership interests in Registered Individual LPs, which will in turn acquire Books of Business. The liabilities and obligations of EWA to Glen Road LP have been secured by the Security Agreements, entered into on April 29, 2016 concurrently with the EWA Loan Agreement, and February 27, 2017, March 1, 2022, and December 31, 2022 concurrently with the amendment and restatement of the EWA Loan Agreement.

The material terms of the EWA Loan Agreement are as follows:

Advances:	Revolving credit facility of up to \$32,100,000.
Interest:	16.67% per annum, compounded, calculated and payable monthly, not in advance, on the last day of each and every month, and payable both before as well as after maturity and both before and after default and judgment.

Payments:	Interest payments during the term of the loan; principal, and all accrued and unpaid interest due upon maturity.
Prepayment:	EWA may prepay all or any part of principal amounts advanced under the EWA Loan prior to maturity without penalty or fee, on 90 days' notice.
Use of Funds:	Restricted to acquisition of interests in revenue streams from Books of Business through acquisitions of limited partnership interests in Registered Individual LPs pursuant to advance requests approved by Glen Road LP.
Security:	First-ranking general security interest in all of EWA's present and after-acquired property, pursuant to the Security Agreement.
Default:	Customary events of default, the occurrence of which will allow Glen Road LP as lender to demand all amounts owing, and to realize upon its security.
Director Nomination:	Glen Road LP shall have the right to nominate one director of EWA for as long as the EWA Loan remains outstanding.
Change of Control:	EWA may not issue securities, merge, amalgamate, or otherwise enter into any business combination, or enter into any transaction or series of transactions that results in a change of control of EWA without the prior written approval of Glen Road LP.
Change of Business:	EWA may not use the funds borrowed under this facility to carry on any business other than acquiring interests in revenue streams from Books of Business through acquisitions of limited partnership interests in Registered Individual LPs.

Glen Road LP and EWA may from time to time amend the terms of the EWA Loan Agreement and enter into EWA Loans on commercially reasonable terms that differ from the EWA Loan Agreement as described herein. No such amendment or alternative EWA Loan terms will affect the flow of funds from the Registered Individual LPs to the Trusts described herein. See "*Item 2.2.6 - Flow of Funds from the Registered Individual LPs to the Trust*".

2.6.5 Registered Individual LP Agreements

The Registered Individual LP Agreements are the limited partnership agreements that govern the Registered Individual LPs. Each Registered Individual LP will be governed by a separate Registered Individual LP Agreement.

Business of Registered Individual LP

The business of each Registered Individual LP will be to earn revenue from a Book of Business, and to engage in such business and activities as are incidental to that purpose.

Capital of Registered Individual LP

Each Registered Individual LP will have a Registered Individual GP, which shall be the applicable Registered Individual and a Registered Individual Corporation controlled by such Registered Individual, as applicable, and a limited partner, which shall be EWA. No person shall be admitted to as a limited partner, except with the prior written consent of EWA.

Upon formation, the Registered Individual LP will receive initial capital contributions of cash from EWA, a Book of Business from the Registered Individual GP, and if the Registered Individual has a Registered Individual Corporation, a nominal cash amount from the Registered Individual. The amount of EWA's cash

contribution and the deemed value attributed to the contributed Book of Business will be negotiated by EWA, the Registered Individual, and if applicable, the Registered Individual Corporation in connection with the applicable Book of Business Acquisition Agreement. See “*Item 2.6.6 – Book of Business Acquisition Agreements*”.

Distributions

The Registered Individual LP entitles EWA to receive an allotted fixed amount (the “**EWA Allocation**”) as a priority distribution from the Net Available Cash of the Registered Individual LP. The amount of the EWA Allocation, and whether such EWA Allocation shall be fixed or adjustable in proportion to increases or decreases in revenue shall be determined by negotiation between EWA and the Registered Individual upon formation of the Registered Individual LP. The EWA Allocation may also be adjusted in connection with any additional capital contributions by EWA.

Any Net Available Cash of the Registered Individual LP (excluding, for greater certainty, the amount of EWA’s initial capital contribution) will be allocated:

- (a) first to EWA, in an amount equal to the sum of:
 - (i) the amount of any net losses allocated to EWA in any prior month, plus an amount equal to an annual rate of 7.5% of such net losses prorated to the proportion of a year elapsed since such net losses accrued, minus the amount of any prior allocation to EWA in respect of such net losses; plus
 - (ii) the amount of any shortfall in payments of the EWA Allocation in any prior month, plus an amount equal to an annual rate of 7.5% of such shortfall prorated to the proportion of a year elapsed since such shortfall accrued, minus the amount of any prior allocation to EWA in respect of such shortfall; plus
 - (iii) the amount of the EWA Allocation and as adjusted thereunder, and
- (b) second, to the Registered Individual GP.

If the Registered Individual LP’s aggregate Net Available Cash in any four month period is less than eight times the amount of the EWA Allocation, the Registered Individual LP will be considered in default. EWA will have the right to require the Registered Individual GP and the Registered Individual LP redeem EWA’s limited partnership interest if such default is not cured within 30 days.

Authority and Liability of the Registered Individual GP

The Registered Individual GP will have:

- (a) unlimited liability for the debts, liabilities and obligations of the Registered Individual LP, to the extent required by the applicable Limited Partnership Act, and other applicable legislation;
- (b) subject to the terms of the applicable Registered Individual LP Agreement, and to any applicable limitations set forth in the applicable Limited Partnership Act and other applicable legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Registered Individual LP; and
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Registered Individual LP.

Withdrawal and Removal of the Registered Individual GP

Unless EWA consents to the appointment of a substitute Registered Individual GP, the Registered Individual LP will be dissolved.

Costs and Expenses of the Registered Individual GP

The Registered Individual GP is solely responsible for all costs and expenses relating to management of the Book of Business, and such expenses shall not accrue to the Registered Individual LP under any circumstances.

Death or Permanent Disability of the Registered Individual

In the event of death or permanent disability of the Registered Individual, EWA has the right to purchase the Book of Business from the Registered Individual LP at a purchase price equal to three times total revenue, less the balance of EWA's capital account.

Appointment of Interim Registered Individual

EWA has the right to appoint an alternative Registered Individual to service clients associated with a Book of Business upon death, permanent disability, or retirement of the Registered Individual; if the Registered Individual LP fails to pay the distributions to which EWA is entitled for any three consecutive months; or upon occurrence of any event of default. The alternative Registered Individual will be entitled to a monthly fee of 25% of revenue of the Book of Business, to be deducted before calculation of the Registered Individual LP's Net Available Cash.

Redemptions

The Registered Individual GP may cause the Registered Individual LP to redeem EWA's limited partnership interest at any time after the first anniversary of the applicable Registered Individual LP Agreement, on 30 days' notice, by paying an amount equal to the sum of EWA's initial cash contribution, any other capital contributions by EWA, the total amount that would be allocated for distribution to EWA in the month of redemption, and any other amounts owing by the Registered Individual LP to EWA.

EWA may, at its sole discretion, require redemption of its participating interest if the Registered Individual ceases to be a registered representative at its qualified dealer, or upon occurrence of an event of default that is not cured within 30 days. Following such redemption, the Registered Individual LP will be dissolved.

Restrictions on Transfer

EWA has a right of first refusal to match any third party offer in respect of the Book of Business held by a Registered Individual LP. If EWA does not exercise its right of first refusal, the Registered Individual LP may not sell the Book of Business unless the third party purchaser either agrees to become a substitute Registered Individual GP or enter into an agreement with EWA similar to the Registered Individual LP Agreement, or the Registered Individual LP redeems EWA's limited partnership interest.

Capital Accounts and Contributions

The Registered Individual LP will maintain a separate capital account for each limited partner and general partner. Each capital account will be credited with the amount of any capital contribution made by, and net income attributed to, the applicable partner, and shall be debited with the amount of any distribution made to, and net losses allocated to, such partner.

No partner is required to make additional capital contributions to the Registered Individual LP.

Indemnity and Security

Each Registered Individual LP, its Registered Individual GP, and if such Registered Individual GP is a Registered Individual Corporation, the applicable Registered Individual, will enter into a Registered Individual Indemnity with EWA pursuant to which the Registered Individual LP, Registered Individual GP, and if applicable, the Registered Individual, as the case may be, shall unconditionally and irrevocably indemnify EWA for any losses suffered by EWA as a result of default by the Registered Individual LP under the Registered Individual LP Agreement. Such Registered Individual Indemnity shall be secured by a Registered Individual Security Agreement, which provides for a first priority security interest, charge and pledge over all present and after-acquired personal property of the Registered Individual LP, including its Book of Business and accounts, and all units in the Registered Individual LP held by the Registered Individual GP, and if applicable, the Registered Individual, respectively. See “Item 2.6.7 – Registered Individual Indemnity and Registered Individual Security Agreement”.

Additionally, if requested by EWA, the Registered Individual LP and Registered Individual will provide irrevocable directions with respect to payment of revenue generated from Books of Business into blocked accounts over which EWA has signing authority, such that no withdrawal may be made without EWA’s written approval.

Dissolution of Registered Individual LP

The Registered Individual LP shall be dissolved at the decision of the Registered Individual GP, when required under its governing legislation, if ordered by a court, or upon a demand by EWA that the Registered Individual GP and Registered Individual LP redeem EWA’s limited partnership interest in connection with an event of default that is not cured within 30 days of its first occurrence.

Distribution upon Dissolution of the Registered Individual LP

Following the sale or other disposition of the entire interest in a Book of Business, the applicable Registered Individual LP will be liquidated and dissolved, subject to any legal or operational requirements to maintain the existence of such Registered Individual LP for a period of time and the provisions of the applicable Registered Individual LP Agreement.

In connection with such dissolution and liquidation, the net assets of the Registered Individual LP, including the net proceeds from any sale or other disposition of the Registered Individual LP’s interests in a Book of Business, will be applied or distributed in the following manner and priority, subject to the provisions of the applicable Registered Individual LP Agreement:

- (a) first, to repay the operating expenses, debts, and liabilities of the Registered Individual LP, including establishment of any cash reserve for contingent or other undetermined liabilities that is reasonably determined to be necessary by the general partner of the Registered Individual LP;
- (b) second, to EWA in the amount of EWA’s initial cash contribution, any other capital contributions by EWA, the total amount that would be allocated for distribution to EWA in the month of redemption, and any other amounts owing by the Registered Individual LP to EWA; and
- (c) third, to all partners in accordance with their final capital account balances.

Financial Year End

Each Registered Individual LP’s financial year-end will be December 31.

2.6.6 Book of Business Acquisition Agreements

Each Registered Individual LP will negotiate and enter into a Book of Business Acquisition Agreement to provide for the capital contribution by the Registered Individual GP of a Book of Business to the Registered Individual LP. The Book of Business Acquisition Agreement will set out the amount of EWA's initial capital contribution to the Registered Individual LP upon formation, the deemed value of the Book of Business to be contributed by the Registered Individual GP, and other reasonable and customary provisions for a similar transaction.

2.6.7 Registered Individual Indemnity and Registered Individual Security Agreement

Each Registered Individual LP, its Registered Individual GP, and if such Registered Individual GP is a Registered Individual Corporation, the applicable Registered Individual, will enter into an indemnity agreement (each a “**Registered Individual Indemnity**”) with EWA, pursuant to which the Registered Individual LP, Registered Individual GP, and, if applicable, the Registered Individual, as the case may be, shall unconditionally and irrevocably indemnify EWA for any losses suffered by EWA as a result of default by the Registered Individual LP under the Registered Individual LP Agreement.

Each such Registered Individual Indemnity shall be secured by a security agreement (each an “**Registered Individual Security Agreement**”) providing for a first priority security interest, charge and pledge over all present and after-acquired personal property, assets and undertaking of each Registered Individual LP, including its Book of Business and the accounts and receivables related thereto and proceeds thereof, the Registered Individual LP's accounts, and all units in the Registered Individual LP held by the Registered Individual GP, and if applicable, the Registered Individual, respectively.

ITEM 3 – INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each Trustee and promoter of the Trust, the Administrator, each director and officer of the Administrator, and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Trust:

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by Trust or related party in the most recently completed financial year and compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the Trust held as at <u>December 31, 2023</u>
Stephen Meehan Oakville, Ontario	Promoter of the Trust (March 6, 2017); Trustee (March 6, 2017); Chairman of the Administrator (November 24, 2015)	\$105,000 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	200
Christopher Dingle Toronto, Ontario	Trustee (March 6, 2017)	\$0 ⁽¹⁾⁽²⁾⁽³⁾	100
Kelly Klatik Vancouver, British Columbia	Trustee (March 6, 2017)	\$0 ⁽¹⁾⁽²⁾	Nil

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by Trust or related party in the most recently completed financial year and compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the Trust held as at <u>December 31, 2023</u>
David Feather <i>Toronto, Ontario</i>	Trustee (August 17, 2017)	\$0 ⁽¹⁾	Nil
Glen Road Management Inc. <i>Oakville, Ontario</i>	Administrator (March 15, 2017)	\$0 ⁽⁷⁾	Nil
Bellwether Investment Management Inc. <i>Oakville, Ontario</i>	Selling Agent (March 27, 2019)	\$40,259 ⁽⁸⁾	Nil

Notes:

- (1) The non-independent Trustees do not receive any compensation for acting as trustees of the Trust. It is anticipated that the independent Trustees will receive a retainer of \$1,500 per quarter and meeting attendance fees to be determined by the Trustees. Additionally, the Trust will reimburse the Trustees for their reasonable expenses incurred in the performance of their duties. See “*Item 2.6.1 – Declaration of Trust*”.
- (2) Mr. Meehan has not received any compensation in his capacity as director of Glen Road Management, and no such compensation is anticipated to be paid.
- (3) Glen Road Management is a subsidiary of GRC, and Mr. Meehan is a director. Mr. Meehan, directly or indirectly, controls GRC. Accordingly, Mr. Meehan indirectly shares in any Additional Distributions, allocations of income, gain, loss, and deductions realized by Glen Road Management in its capacity as Glen Road GP. Mr. Meehan received a distribution of \$105,000 in respect of his beneficial ownership of GRC during the financial year of GRC ended December 31, 2023.
- (4) Mr. Meehan is Chairman of the board of directors of GRC. He did not receive any compensation in his capacity as Chairman of GRC during the financial year of GRC ended December 31, 2023, and no such compensation is anticipated to be paid in the current financial year.
- (5) Mr. Meehan is a director and officer of EWA. He received no compensation during the financial year of EWA ended December 31, 2023, and is not anticipated to receive compensation in the current financial year. Mr. Meehan, directly or indirectly, controls EWA, and accordingly, will indirectly share in any distributions, allocations of income, gain, loss, and deduction associated with EWA’s economic interests in the Registered Individual LPs.
- (7) Glen Road Management has not received, and will not receive, any compensation for acting as the Administrator. However, the Trust will reimburse the Administrator for its reasonable expenses incurred in the performance of its duties. See “*Item 2.6.2 – Administration Agreement*”. Additionally, Glen Road Management will be entitled to receive distributions from the Net Available Cash of Glen Road LP in its capacity as Glen Road GP. See “*Item 2.6.3 – Glen Road LP Agreement*” and “*Item 5.2 – Distribution Policy*”.
- (8) The Trust entered into a distribution agreement with BIM dated March 27, 2019, appointing it as Agent for the Offering. As such, the Trust pays to BIM, in consideration for its services in connection with the Offering, an aggregate Selling Commission up to 2% of the aggregate gross proceeds from the sale of such Units. From the date of the agreement to December 31, 2023, the Trust incurred \$53,718 in commissions owing to BIM. Future compensation will depend on the value of future closings of the Trust.

3.2 Management Experience

The following table sets out the principal occupations of the Trustees, and the directors and executive officers of Glen Road Management over the last five years:

Name	Principal occupation and related experience
Stephen Meehan	Mr. Meehan has been in the financial industry for over 20 years, during which time he co-founded and was the Chief Executive Officer of Investment Planning Counsel (“IPC”), an exempt market dealer and mutual fund dealer. During his tenure, IPC grew from two small offices with approximately 30 Registered Individuals to a fully integrated wealth management organization with \$18 billion in assets under administration and \$3 billion in assets under management. IPC was sold to IGM Financial in 2004, a member of the Power Financial group of companies. Mr. Meehan carried on as CEO and continued to guide the growth of the company and IPC at the end of 2010 to pursue his interests in venture capital and philanthropy. He joined Bellwether Investment Management Inc. as its chairman in October 2011, and resigned from that role on March 1, 2023. Since his retirement as CEO of IPC, Mr. Meehan has been active in the venture capital and private equity world and has utilized his past experience in growing IPC, and raising capital, to assist young North American companies grow their businesses. His experience in raising capital spans the entire range within the capital markets, including: private equity, venture capital, public markets, strategic partnerships and both on- and off-balance sheet debt financing. Currently Mr. Meehan serves on the board of directors of: Glen Road Capital Partners Inc. (Chairman), Lorne Park Capital Partners Inc., and EWA Capital Partners Inc.
Christopher Dingle	Mr. Dingle is a graduate of Osgoode Hall Law School with many years of business experience in the real estate and financial services industries. Mr. Dingle was a director of the Canadian Institute of Public Real Estate Companies (CIPREC) and has served on boards of private and publicly-listed companies including Royal LePage Ltd., Toronto College Street Centre Ltd., Delta Hotels Ltd., RealFund, Canlea Ltd. and IPC Financial Network Inc. He currently is chairman of the board of Lorne Park Capital Partners Inc.

Name	Principal occupation and related experience
Kelly Klatik	Mr. Klatik is a Managing Partner at Cypress Hills Partners, which he co-founded in 2014. Cypress Hills manages a leading private credit strategy that lends to lenders using big data, and has funded approximately \$200 million in underlying loans to consumers and small businesses globally. Mr. Klatik has over 30 years of experience in the investment banking/management and alternative asset sectors. Prior to Cypress Hills, he served for 4 years as CEO and co-founder of an alternative asset/natural resource-based company listed on the TSX-V, which harvested one of the oldest paper-based historical data sets. Before this, Mr. Klatik spent over a decade as Director, Investment Banking at M Partners and Vice President of Equity Capital Markets for Investment Planning Counsel, part of the Montreal-based Power Financial Group. He successfully executed numerous transactions and deal flow totaling over \$4.0 billion since 2000, primarily in structured financial products and public equity financings weighted towards the Consumer Finance, Commercial Finance, Technology and Natural Resource sectors. Mr. Klatik serves as a member of the board of directors for Merchant Opportunities Fund. Mr. Klatik received a Bachelor of Commerce in Accounting from the University of Saskatchewan, an MBA from Royal Roads University, and the Institute of Corporate Directors designation (ICD.D) from the Rotman School of Business.
David Feather	Mr. Feather has more than 30 years of experience in the investment management industry. He was President and CEO of Russell Investments Canada Ltd. from 2010 to 2017, and Chairman of RICC until 2022. He worked with was Mackenzie Financial Corp. from 1991 to 2010, and was President of Mackenzie Financial Services from 2002 to 2010. He has also worked in the Economic Strategy Group at EY, and as a Senior Financial Analyst at Bank of Montreal (Corporate and Government Banking). Mr. Feather graduated from McMaster University with a B.A. Economics in 1985, and MBA in 1989. He is a Director and past Chairman of The Peter Cundill Foundation (Bermuda), and is a member of the Board of Governors at McMaster.

3.3 Penalties, Sanctions and Bankruptcy

There is no penalty or sanction that has been in effect during the last 10 years, and no cease trade order that has been in effect for a period of more than 30 consecutive days during the last 10 years, against the Trustee, any executive officer or director of Glen Road Management, EWA, or against an issuer of which any of the foregoing individuals was an executive officer, director or control person at the time.

No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver administrator or trustee to hold assets, has been in effect during the last 10 years with regard to the Trustee, any executive officer or director of Glen Road Management, EWA, or against an issuer of which any of the foregoing individuals was an executive officer, director or control person at the time.

3.4 Loans

As at the date of this Offering Memorandum, there are no debentures or loans outstanding between the Trust and any of the trustees, directors, management, promoters or principal holders of the Trust.

3.5 Conflicts of Interest

The organizational and ownership structure of the Trust, Glen Road LP, EWA, and their respective affiliates, and the Trust's strategy, involve a number of relationships that may give rise to conflicts of interest between certain Trustees, the Administrator, and the Unitholders, on the one hand, and between the Trust, Glen Road LP, and EWA, on the other hand. In particular, conflicts of interest could arise, among other reasons, because:

- Glen Road Management is the Administrator, the Glen Road GP, and a subsidiary of GRC; Stephen Meehan is a Trustee, and also controls, directly or indirectly, Glen Road Management, GRC and EWA;
- EWA will use funds made available to it by Glen Road LP (and indirectly, by the Trust) to enter into relationships with Registered Individuals that will result in the transition of assets under management associated with their Books of Business to management by Portfolio Management Firms. EWA may earn commissions for procuring assets under management for certain Portfolio Management Firms. Additionally, persons who are Trustees, and directors, officers and direct or indirect controlling shareholders of Glen Road Management and EWA may hold significant ownership interests in, and serve as directors or executive officers of, such Portfolio Management Firms. Any persons who serves as a director or executive officer of a Portfolio Management Firm will owe fiduciary duties to such firm. Mr. Meehan and Mr. Dingle are directors of Lorne Park Capital;
- under the Glen Road LP Agreement, the Glen Road GP will be generally entitled to share in the returns generated by Glen Road LP, which could create an incentive for Glen Road LP to assume greater risks when making decisions than it otherwise would in the absence of such arrangements;
- EWA will be permitted to pursue other business activities and provide services to third parties that compete directly with our business and activities without providing the Trust Group with an opportunity to participate;
- EWA is not restricted from carrying on other business which may conflict with the interests of or affect the Trust;
- the EWA Loan may need to be amended, revised or replaced from time to time; and
- the relationships between the members of the Trust Group were negotiated internally between related parties, which may have resulted in those arrangements containing terms that are less favorable than those which otherwise might have been obtained from arm's-length parties.

The Trust will strive to maintain a high level of discipline in the management of Conflict of Interest Matters, with the resolution of these potential or actual conflicts based on principles of transparency and independent validation, including approval of all Conflict of Interest Matters by the Independent Review Committee. See *"Item 2.6.1 – Declaration of Trust – Conflicts of Interest and Independent Review Committee"*.

ITEM 4 – CAPITAL STRUCTURE

4.1 Capital

Units may be issued under more than one sales option, which affects the subscription price of the Unit. Prior to the date of this Offering Memorandum, the Trust offered Units at a Unit price of \$10.00 per Unit under a sales option (the "Dealer Sales Option") for clients of an authorized dealer. Concurrently, it offered Units under an alternative sales option (the "Standard Sales Option") at a Unit price of \$9.30. For Units issued under the Dealer Sales Option, dealers were able to be compensated at a maximum rate of 7% of gross subscriptions. No additional Units are being offered under the Dealer Sales Option. The Units offered hereunder are offered under the Standard Sales Option.

The following table sets out the capitalization of the Trust:

<u>Description of Security</u>	<u>Number Authorized to be Issued</u>	<u>Price Per Security</u>	<u>Number Outstanding as at March 31, 2024</u>	<u>Number Outstanding After Maximum Offering</u>
Units (Dealer Sales Option)	Unlimited	\$10.00	253,781	253,781
Units (Standard Sales Option)	Unlimited	\$9.30	377,111	2,952,924

4.2 Long-Term Debt Securities

As of the date of this Offering Memorandum, neither the Trust nor Glen Road LP had any long-term debt obligations. On April 29, 2016, Glen Road LP and EWA entered into the EWA Loan Agreement, which is described in more detail at “*Item 2.6.4 – EWA Loan Agreement and Security Agreement*”.

<u>Description of long-term debt</u>	<u>Interest rate</u>	<u>Repayment terms</u>	<u>Amount outstanding as of March 31, 2024</u>
EWA Loan Agreement ⁽¹⁾	16.67% per annum	Revolving credit facility of up to \$32,100,000. Monthly payments of interest only through maturity. EWA may prepay principal from time to time without penalty.	\$7,767,600

Note:

- (1) Glen Road LP and EWA have entered into the EWA Loan Agreement in order to fund EWA’s investment in limited partnership interests in Registered Individual LPs, which will in turn acquire Books of Business. The EWA Loan Agreement is secured by the Security Agreements. See “*Item 2.6.4 – EWA Loan Agreement and Security Agreement*”.

4.3 Prior Sales

The Trust has issued the following Units within the last 12 months:

<u>Date of issuance</u>	<u>Type of security issued</u>	<u>Number of securities issued⁽¹⁾</u>	<u>Price per security</u>	<u>Total funds received</u>
<u>Apr. 1, 2023 to Mar. 31, 2024</u>	Units	3,124	\$9.30	\$29,053
<u>Apr. 1, 2023 to Mar. 31, 2024</u>	Units	0	\$10.00	\$0

Note:

- (1) Does not include redemptions of Units during the period.

ITEM 5 – SECURITIES OFFERED

The Trust is offering Units under the Offering. A Subscriber will purchase Units upon the Trust’s acceptance of such Subscriber’s Subscription Agreement and related documents and payment of the applicable subscription amounts for the Units subscribed for. See “*Item 5.3 – Subscription Procedure*”.

5.1 Terms of Units

The material terms of the Units are summarized below. Other rights, privileges, restrictions, conditions of the Units are contained in the Declaration of Trust. See “*Item 2.6.1 – Declaration of Trust*”.

The description of the Units set out below and elsewhere in this Offering Memorandum is a summary only, and is expressly qualified by reference to the full text of the Unit provisions and the Declaration of Trust, copies of which are available upon request to the Trust at 1295 Cornwall Road, Unit A3, Oakville, Ontario, L6J 7T5. Prospective Subscribers are advised to review the Declaration of Trust and the Unit provisions in detail with their own legal, tax and investment advisors.

(a) General

The Trust is authorized to issue an unlimited number of redeemable Units of beneficial interest of a single class. Each Unit represents a holder’s proportionate undivided beneficial interest in the Trust, which carries and is entitled to the rights and is subject to the limitations, restrictions and conditions set out in the Declaration of Trust. Units are to be fully paid and non-assessable when issued.

Each Unit entitles the holder thereof to the same rights and obligations as any other Unitholder, and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders, except as set out in this Offering Memorandum and with respect to withholding taxes as provided in the Declaration of Trust. In particular:

- (i) each Unitholder is entitled to participate proportionately with respect to any and all allocations, advances or distributions made by the Trust to the Unitholders (including allocations of net income and net realized capital gains), subject to an adjustment in a Unitholder’s proportionate share of distributions in the calendar year it was issued as a result of the date such Unit, as the case may be, was issued in the calendar year. See “*Item 5.2 – Distribution Policy*”;
- (ii) each Unit confers the right to one vote at any meeting of Unitholders. See “*Item 2.6.1 – Declaration of Trust – Meetings and Resolutions of Unitholders*”; and
- (iii) in the event of termination of the Trust, each Unitholder will be entitled, on a *pro rata* basis, with other Unitholders, in respect of each Unit, to share with other Unitholders in the remaining assets and property available for distribution upon termination, after discharge of the Trust’s liabilities and the return of capital.

No Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust.

(b) Redemption of Units

Units are redeemable by the Unitholder and by the Trust. See “*Item 2.6.1 – Declaration of Trust – Redemption of Units*”.

(c) Withholding Taxes

The Declaration of Trust provides that the Trustees may deduct or withhold from distributions payable to any holder of Units all amounts required by applicable law to be withheld from such distribution, whether those distributions are in the form of cash, additional Units or otherwise. In the event of a distribution in the form of additional Units or property other than cash, the Trustees may sell Units or other property of those Unitholders to pay those withholding taxes and to pay all of the Trustees’ reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Unitholder to do so. Upon any such sale of Units, the affected Unitholder ceases to be the holder of those Units. In the event that withholding taxes are required on any distribution or redemption amounts distributed under this Declaration of Trust and the Trust

was unable to withhold taxes from a particular distribution to a Unitholder or has not otherwise withheld taxes on particular distributions to the Unitholders, the Trust is permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, holders of Units who are not resident in Canada are required to pay all withholding taxes payable in respect of any distributions in the form of additional Units or otherwise.

(d) Transfer of Units

Unitholders may not sell, transfer, pledge, or grant any kind of security interest in Units, except under limited circumstances. See “*Item 2.6.1 – Declaration of Trust – Transfer of Units*”.

(e) Rights of Unitholders

Unitholders are not shareholders, and do not enjoy rights and privileges identical to those of holders of shares in a business corporation under the OBCA. Although the Declaration of Trust confers upon a Unitholder protections, rights and remedies that are similar in some respect to those enjoyed by a holder of voting shares of a corporation governed by the OBCA, significant differences exist.

5.2 Distribution Policy

The Trust intends to make quarterly distributions to Unitholders of Net Available Cash for each Distribution Period in which such amounts are realized. Distributions will be paid on the Distribution Date to Unitholders of record as of close of business on the last Business Day of the applicable Distribution Period. Distributions of Net Available Cash will be as cash flow permits, and will be distributed to each Unitholder *pro rata* in proportion to the number of Units held by such Unitholder of record on the last day of a Distribution Period.

The Trust intends to pay or make payable in each year such portion of its net income and net realized capital gains as will result in the Trust paying no tax under Part I of the Tax Act (after taking into account any loss carry forwards and any entitlement to a capital gains refund) other than alternative minimum tax, if applicable. The Trust will pay or make payable such amounts by December 31 of the applicable year.

The Declaration of Trust provides that to the extent distributions are calculated in respect of a Distribution Period and payable on the Distribution Date applicable thereto, if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable on the Distribution Date calculated in reference to the last day of such shortened Distribution Period. In addition, where a Unitholder has held its Units for less than the entire Distribution Period for which a distribution is payable, the Unitholder is only entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue of its Units and the last day of the Distribution Period bears to the aggregate total number of days in such Distribution Period. The Trustees will have the right but not the obligation to make distributions and allocations among Unitholders in such a manner so as to ensure where possible that they are treated equitably taking into account differences that may arise as a result of the acquisition of Units at different times in a fiscal year or in different fiscal or calendar years.

The Trustees shall deduct or withhold from distributions payable to Unitholders all amounts required by law to be withheld from such distributions and the Trust shall remit such taxes to the appropriate Governmental Authority within the times prescribed by law.

The Trust has not established a distribution reinvestment plan to provide Unitholders with the ability to acquire additional Units using distributions of Net Available Cash declared and payable to them. However, one may be adopted in the future at the discretion of the Trustees, subject to applicable regulatory and Unitholder approvals.

The return on an investment in the Units is not comparable to the return on an investment in fixed-income securities. The recovery of an investment in Units is at risk, and any anticipated return on an

investment in Units is based on many performance assumptions. Although the Trust intends to make distributions of a significant percentage of its available cash to Unitholders, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of the Trust to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the performance of the Registered Individual LPs, the Trust's working capital requirements, and its future capital requirements. The value of the Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be significant. It is important for a person making an investment in Units to consider the particular risk factors that may affect both the Trust and the investment advisory industry in which the Trust operates, and which may therefore affect the stability of the cash distributions on the Units. See "*Item 8 – Risk Factors*".

5.3 Subscription Procedure

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Trust by completing and delivering the Subscription Agreement and related documentation to the Trust. The Subscription Agreement contains, among other things, representations and warranties required to be made by the purchaser that it is duly authorized to purchase the Units, that it is purchasing the Units for investment and not with a view for resale, and as to its corporate status or other qualifications to purchase the Units on a "private placement" basis. For the specific terms of these representations, warranties and conditions, please refer to the Subscription Agreement and related documentation. All subscription documents should be reviewed by prospective subscribers and their professional advisers prior to subscribing for Units.

A person wishing to subscribe for Units must return to the Administrator the following:

- (a) a completed Subscription Agreement, including all applicable schedules thereto; and
- (b) payment by certified cheque, wire, or bank draft in the amount of the aggregate subscription price of the Units subscribed for, payable to Glen Road Trust.

Subject to applicable securities laws, and the purchaser's two-day cancellation right, a subscription for Units, evidenced by a duly completed Subscription Agreement delivered to the Administrator shall be irrevocable by the subscriber. See "*Item 11 – Purchasers' Rights*". Subscription funds delivered together with a Subscription Agreement will be held in trust until midnight of the second Business Day subsequent to the date that each Subscription Agreement is signed by a purchaser. In the event that such subscriber provides the Trust with a cancellation notice prior to midnight of the second Business Day after the signing date, any such subscription funds delivered by such subscriber will be promptly returned without interest or deduction, together with applicable documentation. Thereafter, a subscriber's subscription funds will be held in trust until the Trust has accepted or rejected such subscriber's subscription, in whole or in part, in connection with a Closing of the Offering. Holding a subscriber's subscription funds in this manner does not constitute acceptance by the Trust of such subscriber's subscription for Units.

At any Closing of the Offering, proceeds from subscriptions for Units accepted by the Trust will be available to the Trust for its use, as described in this Offering Memorandum, and the Trust will arrange for delivery to or as directed by the Subscriber one or more certificates representing fully-paid Units as provided in the Subscription Agreement.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offering is a continuous offering. Closings will take place from time to time on dates established by the trustees of the Trust. If the Trust rejects a subscription in whole or in part, any subscription funds received by the Trust will be returned to the applicable subscriber promptly, without interest or deduction, together with applicable documentation.

Exemptions from Prospectus Requirements

The Offering of Units is being made to, and subscriptions will only be accepted from, qualified investors who are residents in any of the Provinces of Canada and purchase the Units pursuant to the “accredited investor” exemption set out in Section 2.3 of NI 45-106 and section 73.3 of the *Securities Act* (Ontario), the Minimum Amount Investment exemption set out in Section 2.10 of NI 45-106, and other applicable exemptions from the prospectus and registration requirements of applicable securities laws of the offering jurisdictions available under NI 45-106.

The foregoing exemptions relieve the Trust from provisions of applicable securities laws that would otherwise require the Trust to file and obtain a receipt for a prospectus, and distribute the Units through a registered securities dealer. Accordingly, Subscribers will not receive the benefits associated with purchasing the Units pursuant to a filed prospectus, including the review of the material by securities regulatory authorities, nor the benefits associated with the involvement of registered securities dealers.

Each Subscriber is urged to consult with its own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

Other Jurisdictions

Units may also be sold pursuant to the Offering in other jurisdictions provided that such sales are exempt from the registration and prospectus requirements under applicable securities laws, and the Subscriber provides to the Trust the full particulars of such exemptions and evidence of the Subscriber’s qualifications thereunder.

Each Subscriber is urged to consult with its own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

Investment Limits

Each Subscriber is urged to consult with its own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

Representation and Agreement

By signing the Subscription Agreement, each Subscriber represent and warrant that the Subscriber meets the conditions of the applicable prospectus exemption in purchasing Units pursuant to the Offering and is thus entitled under the prospectus exemption to purchase Units without the benefit of a prospectus qualified under applicable securities laws.

Acceptance of Subscription Form

The acceptance by the Trust of a Subscriber’s subscription form, whether in whole or in part, constitutes a Subscription Agreement between the Subscriber and the Trust upon the terms and conditions set out in the Offering Memorandum and in the Declaration of Trust, whereby the Subscriber, among other things: (i) acknowledges that he or she is bound by the terms of the Declaration of Trust; (ii) makes the representations and warranties, including without limitation, representations and warranties as to his or her residency, set out in the Declaration of Trust; and (iii) irrevocably nominates, constitutes and appoints the Trust as his or her true and lawful attorney with the full power and authority as set out in the Declaration of Trust.

No Offering in the United States or Where Unlawful

The Units have not *been* and will not be registered under the United States *Securities Act of 1933*, as amended, and subject to certain exceptions, may not be offered or sold in the United States. **This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the United States or by U.S. persons (as such terms are defined in the United States *Securities Act of 1933*). There shall be no sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

5.4 Retractions of Units from Related Parties

The Trust may from time to time, on an *ad hoc* basis, retract Units held by related parties in order to reduce cash held by the Trust pending advance to EWA, with a view to reducing the number of Units outstanding and thereby increasing on proportionate basis the Net Available Cash available for distribution in respect of the remaining Units. See “*Item 2.6.1 – Declaration of Trust – Redemption of Units*”. Retractions of Units held by related parties are initiated by the Trust, and only at times when there are no outstanding requests to redeem Units pursuant to Redemption Notices that have been delivered to the Trust. Any retraction of Units from related parties constitutes a Conflict of Interest Matter that is subject to review and approval by the Independent Review Committee. See “*Item 2.6.1 – Declaration of Trust – Conflicts of Interest and Independent Review Committee*”.

ITEM 6 – CANADIAN FEDERAL INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

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

In the opinion of WeirFoulds LLP, tax counsel to the Trust, the following is as of July 16, 2018, a summary of the principal Canadian federal income tax consequences generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada and deals at arm’s length with, and is not affiliated with, the Trust and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of buying and selling securities, and has not acquired the Units in one or more transactions considered to be an adventure in the nature of trade. If the Trust were to qualify at all relevant times as a “mutual fund trust” within the meaning of the Tax Act, certain Unitholders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, make the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which would be to deem such Units and all other “Canadian securities” as defined in the Tax Act owned by them in the taxation year in which the election is made and in all subsequent taxation years to be capital property.

This summary is based on the provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act or the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) (the “**Tax Proposals**”) and the published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”), all as of July 16, 2018. This summary assumes that the Tax Proposals will be enacted as proposed, although no assurance can be given in this regard. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is based on the assumption that the Trust and Glen Road LP and each Registered Individual LP will at no time be a “SIFT trust” or a “SIFT partnership”, respectively, for the purposes of the Tax Act. Provided that the units of, or other investments in, the Trust and such partnerships are not listed or traded on a stock exchange or other “public market”, in each case within the meaning of the Tax Act, the Trust will not be a SIFT trust and Glen Road LP and each Registered Individual LP will not be a SIFT partnership. It is not currently intended to list the Units of, or other investments in, the Trust and/or such partnerships on a stock

exchange or other public market. However, no assurances are provided that the Trust, Glen Road LP and/or any Registered Individual LP will not become a SIFT trust or SIFT partnership, respectively.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income tax and other tax consequences of acquiring, holding or disposing of securities will vary according to the status of the Subscriber, the province or provinces in which the Subscriber resides or carries on business and, generally, the investor's own particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should consult their own tax advisers with respect to the income tax and other tax consequences of the Offering and an investment in Units, based upon their particular circumstances.

6.1 Taxation of the Trust

The Trust will be subject to tax under Part I of the Tax Act in each taxation year on its income for the year computed in accordance with the Tax Act, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. Provided the Trust makes distributions in each year of its net income for tax purposes and net realized capital gains as described under in “*Item 5.2 – Distribution Policy*”, it will generally not be liable in such year for income tax under Part I of the Tax Act other than alternative minimum tax, if applicable. If the Trust is not a mutual fund trust throughout the entire year, the amount of net realized capital gains, if any, made payable to Unitholders may be greater than if it were a mutual fund trust throughout the year.

The Trust will be required to include in its income all income (including interest and dividends) that is received or deemed to be received (or in certain cases receivable or accrued) or imputed to it. Losses incurred by the Trust cannot be allocated to its Unitholders but may, subject to certain limitations, be deducted by the Trust from capital gains or other income realized in other years.

If the Trust experiences a “loss restriction event”, the Trust (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Trust's net income and net realized capital gains, if any, at such time to Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a trust would be subject to a loss restriction event if a person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Trust having a fair market value that is greater than 50% of the fair market value of all the units of such Trust. There can be no assurance that the Trust has not or will not in the future be subject to the loss restriction rules.

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Trust in a taxation year must be included in computing the Trust's income for the year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Trust in a taxation year are required to be deducted against any taxable capital gains realized by the Trust in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Trust in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

The Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year. In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

The Trust will be generally entitled to deduct, in computing its income in each taxation year, reasonable administrative and other expenses incurred to earn income. The Trust will be entitled to deduct the costs incurred by it in connection with the issuance of Units on a five-year, straight-line basis, subject to proration for short taxation years.

Part XII.2 of the Tax Act imposes a tax on designated income of certain trusts that are not mutual fund trusts and that have Designated Beneficiaries. The Declaration of Trust contains certain restrictions that would prevent persons who would be Designated Beneficiaries of the Trust from owning Units when the Trust is not a mutual fund trust. Accordingly, it is expected that this tax on designated income will not apply to the Trust.

The Trust may also be subject to alternative minimum tax in a taxation year if it does not qualify as a mutual fund trust throughout the taxation year.

6.2 Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year such portion of the Trust's net income and the taxable portion of the Trust's net realized capital gains, if any, as is paid or becomes payable to the Unitholder in that particular taxation year, including any such amount made payable on the redemption of Units. A Unitholder that is not a Designated Beneficiary must include in computing his or her income the credit in respect of his or her share of any Part XII.2 tax payable by the Trust.

Provided that appropriate designations are made by the Trust, such portion of (i) the net realized taxable capital gains of the Trust; (ii) the taxable dividends, if any, received or deemed to be received by the Trust on shares of taxable Canadian corporations, and (iii) income from foreign sources as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The non-taxable portion of net realized capital gains of the Trust that are paid or become payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any amount in excess of a Unitholder's share of the net income and the net realized capital gains of the Trust for a taxation year that is paid or becomes payable to the Unitholder in such year will generally not be included in computing the Unitholder's income for the year but will reduce the adjusted cost base of Units to the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base of the Unit will be increased by the amount of such deemed capital gain.

A capital gain (or capital loss) will be realized by the Unitholder on the disposition or deemed disposition (including a redemption) of a Unit, to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the Unit to the Unitholder immediately before the disposition and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains from the Trust will generally be equal to the amount of the distribution.

One-half of any capital gain (a "**taxable capital gain**") realized on the disposition of Units by, or designated by the Trust in respect of, a Unitholder in a taxation year must be included in computing the income of the Unitholder for that year and one-half of any capital loss (an "**allowable capital loss**") realized by a Unitholder on the disposition of Units in a taxation year may be deducted from taxable capital gains of the Unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

Amounts designated as taxable dividends from taxable Canadian corporations and net realized capital gains paid or payable to a Unitholder by the Trust or realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS

7.1 Selling Commissions and Fees

Where permitted by applicable securities legislation, the Trustees will pay Selling Commissions of up to 2% of the aggregate gross proceeds of the Offering to any one of, or a combination of investment dealers, Exempt Market Dealers, and advisers of the Trust. The Agents and any sub-agents may also be reimbursed for reasonable expenses incurred in connection with the Offering. Selling Commissions will only be paid by the Trust in respect of Units distributed through the Agents pursuant to the Offering.

The Trust has entered into a distribution agreement (the “**Distribution Agreement**”) dated effective March 27, 2019, with BIM, appointing it as Agent for the Offering. The Trust will pay to BIM, in consideration for its services in connection with the Offering, an aggregate Selling Commission up to 2% of the aggregate gross proceeds from the sale of such Units.

BIM is also a wholly owned subsidiary of Lorne Park. Stephen Meehan and Christopher Dingle, Trustees of the Trust, are directors of Lorne Park. Stephen Meehan is also a significant shareholder of Lorne Park and a director of BIM. Please refer to “*Section 3.5 – Conflicts of Interest*” for more description of the conflicts.

7.2 Additional Distribution Fee

Glen Road Management and a dealer firm are parties to a distribution agreement under which the dealer firm is entitled to receive an additional fee based on the Units which continue to be held by clients of the dealer. This agreement continues to be in place; however no new distributions are being made by this dealer under such agreement.

ITEM 8 – RISK FACTORS

An investment in the Trust is highly speculative and involves certain risks. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Trust will meet their business objectives. The Trust's returns may be unpredictable and, accordingly, the Units are not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Trust as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

8.1 Risk Factors Relating to the Trust

No Assurance of Continued Profitability and Risk of Loss of Investment

There is no assurance that the Trust will remain profitable. The success of the Trust, and accordingly, a return on investment in Units, is entirely dependent upon the success of EWA's investments in Registered Individual LPs (and indirectly thereby, in Books of Business). **An investment in the securities of the Trust is extremely speculative and there is no assurance that investors will obtain any return on their investment. Investors will be subject to substantial risks involved in an investment in the Trust, including the risk of losing their entire investment.**

Limited Operating History

The Trust has a limited operating history, and therefore is subject to associated risks, including start-up losses, uncertainty of revenues, markets and profitability, the need to raise additional funding, the evolving and unpredictable nature of their business and the ability to identify, attract and retain qualified personnel. There can be no assurance that the Trust will overcome these risks. No assurance can be given that the Trust's business activities will be successful.

Nature of EWA Loans

The gross proceeds of the Offering after the deduction of the costs of the Offering will ultimately be invested by Glen Road LP in EWA Loans, the proceeds of which will be used by EWA to fund the indirect acquisition of revenue streams from Books of Business through Registered Individual LPs. However, the specific Books of Business in which EWA will indirectly acquire interests have not yet been identified. As a result, there is no basis to evaluate the possible merits or risks of the operations, results of operations, cash flows, liquidity, financial condition, or prospects of an investment advisory business represented by a particular Book of Business.

EWA may be exposed to numerous risks inherent in the business operations associated with any Book of Business that it acquires. Although the Glen Road GP will endeavour to evaluate the risks inherent in an investment in a particular Book of Business prior to advancing funds to indirectly acquire a revenue stream from such Book of Business to EWA pursuant to the EWA Loan, the Glen Road GP and EWA may not properly ascertain or assess all of the significant risk factors, or have adequate time to complete due diligence. Furthermore, some of these risks may be beyond the control of the Trustees, Glen Road GP, and EWA, leaving the Trustees with no ability to control or reduce the chances that those risks will adversely impact a target Book of Business from which it acquires a revenue stream.

Nature of Units

Cash distributions to Unitholders are not fixed obligations of the Trust, and are not guaranteed. A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Units is at risk, and any anticipated return on an investment in Units is based on many performance assumptions.

Although the Trust intends to make distributions of a significant percentage of its available cash to Unitholders, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of the Trust to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the performance of the Registered Individual LPs, the Trust's working capital requirements, and its future capital requirements. The value of the Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be significant.

Each Unit represents an equal undivided beneficial interest in the Trust. The Units do not represent debt instruments and there is no principal amount owing to Unitholders under the Units, and the Units are not insured against loss through the Canadian Deposit Insurance Corporation.

Restrictions on Transfer; Illiquidity of Units

The Trust intends to restrict the transfer of Units to prevent the development of a market for the Units. In addition, the Trust is not required to redeem all Units in all circumstances. The Units will not be listed or posted for trading on any stock exchange or other trading or quotation system. The Trust has not prepared, filed or delivered to potential Unitholders a prospectus. In addition to restrictions on transfer imposed by the Declaration of Trust, the Units are subject to restrictions on transfer and resale imposed by applicable securities laws. Until such restrictions expire, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, no Unitholder can trade Units before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore all Units will be subject to an indefinite hold period. Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Unitholders may not be able to sell the Units readily or at all, and they may not be accepted as collateral for a loan. Unitholders should be prepared to hold the Units indefinitely and cannot expect to be able to liquidate their investment, even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

As stated above, Units may not be sold, assigned or transferred by a Unitholder, in whole or in part, (i) without prior written consent of the Trustees, (ii) except to a person who is an affiliate of the Unitholder; or (iii) as otherwise expressly provided in the Declaration of Trust, subject to compliance with Applicable Laws (including applicable securities laws and regulatory policies) and the transfer requirements in the Declaration of Trust.

Uncertainty of Cash Distributions

There is no assurance that the Trust will continue to generate sufficient cash flow to meet the anticipated obligations and economic objectives described in this Offering Memorandum. The Trust's exclusive sources of capital are proceeds from the sale of Units and cash distributions from Glen Road LP. The Trust may not have any available funds to distribute cash or pay expenses, even where it has established and funded a working capital reserve for such purposes. The Trust relies on the cash flow of the Trust to fund, in the Trustees' discretion, distributions (if any) of Net Available Cash.

Payment by the Trust of any distribution substantially depend upon EWA meeting its payment obligations under the EWA Loan Agreement, which in turn substantially depend on the success of EWA's indirect acquisition of revenue streams from Books of Business through Registered Individual LPs. There can be no assurance that the Trust's income from the distributions from Glen Road LP will continue to be sufficient to fund distributions to Unitholders in the amounts anticipated, or at all. In addition, the composition of cash distribution for tax purposes may change over time and may affect after-tax return for Unitholders.

If, for any reason, the cash flow through the Trust Group is insufficient to fund the Trust Group's Administrative Expenses, the Trust Group will need to find other sources of financing. Such financing may not be available on terms that are acceptable to the Trust, or at all. Any inability of the Trust Group to fund its Administrative Expenses would adversely affect the Trust Group's ability to continue as a going concern.

Use of Net Available Cash for Redemptions

The payment by the Trust of the Redemption Price for Units tendered for redemption in cash will reduce the Net Available Cash of the Trust for the payment of distributions to Trust Unitholders. Cash payments of the amount due in respect of redemptions will take priority over the payment of cash distributions.

Risks Associated with Redemption Notes

The Trustees may determine that funds are not currently available for the payment of the Redemption Price of any Units in respect of which the Unitholder has requested a redemption, in which case the Trust may elect to delay payment or pay the retraction price for such Units by way of Redemption Note. Therefore, there can be no assurance that Unitholders will be able to redeem any or all of their Units for cash payment when they wish to do so. Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust. While the Trust does not expect to incur secured debts, Redemption Notes will be subordinate to any secured debt obligation that may be incurred by the Trust. There is no assurance that the Trust will have sufficient funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued.

Priority of Redemption Notes over Trust Units

Redemption Notes, may, in certain circumstances, have priority over Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemptions Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists. Holders that redeem their Trust Units immediately prior to an insolvency of the Trust may not have priority over the Trust Units depending upon such considerations.

The Trust has Limited Assets and Working Capital

The Trust has no assets, and will undertake no activities, other than as described in this Offering Memorandum (being the Trust's investment in Glen Road LP as a limited partner). The EWA Loan will constitute the primary asset of Glen Road LP. The Registered Individual LP Units will constitute the primary assets of EWA.

The Trust will not carry on an active business and will have limited sources of working capital. There is no assurance that the Trust will have adequate working capital to meet the anticipated requirements. In addition, there is no assurance that the Trust will have access to additional debt or equity financing when needed or at all, or on acceptable terms. It is unlikely that the Trust and its subsidiaries will have sufficient assets to satisfy any claim that a Unitholder may have against such entities.

Reliance upon Management

The success of the Trust is dependent entirely upon the efforts of the management of EWA and the fundamental analysis of Books of Business conducted by EWA, and in particular on the efforts and analysis of Stephen Meehan, who is the Chief Executive Officer of EWA. The loss of services of Mr. Meehan would materially impair the ability of the Trust to achieve its investment objectives.

Lack of Diversification

The Trust has no investments other than Glen Road LP Units. Glen Road LP has no investments other than EWA Loans. EWA has advised the Trust that it has no material investments other than in limited partnership interests in the Registered Individual LPs and loans to similar businesses. Accordingly, the investment portfolio and results of operations of the Trust are more susceptible to fluctuations resulting from adverse economic conditions affecting the investment advisor industry than would be the case if the Trust were required to maintain a diversified portfolio.

Illiquid Investments

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

Income Tax Risks

There can be no assurance that tax laws and the administrative policies and assessing practices of applicable taxing authorities will not change in a manner which adversely affects the Trust and Unitholders. No tax ruling has been sought from the CRA as to the tax position of the Trust or Unitholders. Prospective investors

should carefully consider all potential tax consequences of an investment in Units and should consult with their tax advisors before subscribing for Units.

A Unitholder will generally be required to include in computing income for a taxation year such portion of the Trust's net income and the taxable portion of the Trust's net realized capital gains, if any, as is paid or becomes payable to the Unitholder in that particular taxation year. However, the cash distributed to a Unitholder may not be sufficient to pay the full amount of such Unitholder's tax liability in respect of its investment in the Trust.

In the event that the Trust becomes a SIFT trust or Glen Road LP or a Registered Individual LP becomes a SIFT partnership, each as defined in the Tax Act, the income tax considerations described in this Offering Memorandum would be materially and adversely different in certain respects. Provided that the Units of, or other investments in, the Trust and such partnerships are not listed or traded on a stock exchange or other "public market", in each case within the meaning of the Tax Act, the Trust will not be a SIFT trust and Glen Road LP and each Registered Individual LP will not be a SIFT partnership. It is not currently intended to list the Units of, or other investments in, the Trust and/or such partnerships on a stock exchange or other public market. However, no assurances are provided that the Trust, Glen Road LP and/or any Registered Individual LP will not become a SIFT trust or SIFT partnership, respectively.

Eligibility of Units for Investment by Registered Plans

If the Trust does not qualify as a mutual fund trust at all relevant times, the Units will not be, or will cease to be, as the case may be, qualified investments for Registered Plans. Where a Registered Plan acquires or holds a Unit in circumstances where the Unit is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, beneficiary, subscriber or holder (collectively, the "**annuitant**"), as the case may be, under the Registered Plan, including that the Registered Plan may become subject to a penalty tax, the annuitant of such Registered Plan may be deemed to have received income therefrom and, in the case of an RESP, the RESP may have its tax exempt status revoked.

If at any time the Units are a prohibited investment for a particular RRSP, RRIF, TFSA RDSP, or RESP, the annuitant thereof may be subject to adverse tax consequences. Generally, Units will not be a prohibited investment under the Tax Act for an RRSP, RRIF, TFSA, RDSP, or RESP, provided that the annuitant thereof (a) deals at arm's length with the Trust for purposes of the Tax Act, and (b) does not have a "significant interest" in the Trust. Generally, an annuitant will not have a significant interest in the Trust unless the annuitant owns interests as a beneficiary under the Trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Trust, either alone or together with persons and partnerships with whom the annuitant does not deal at arm's length for purposes of the Tax Act. **Prospective investors who intend to hold Units in a Registered Plan should consult with their own tax advisors regarding the application of the prohibited investment rules in the Tax Act having regard to their particular circumstances and the consequences of Units being acquired or held by the Registered Plan.**

Redemption Notes received as a result of a distribution or redemption of Units will not be qualified investments for Registered Plans, which may give rise to adverse consequences to a Registered Plan or the annuitant thereunder as discussed above. Accordingly, Subscribers whose Registered Plans own Units should consult their own tax advisors prior to exercising redemption rights.

Reliance on Administrator

All decisions with respect to the Trust property and the operations of the Trust are made exclusively by the Trustees, which have delegated that authority to the Administrator pursuant to the Administration Agreement. Unitholders will have no right to make any decisions with respect to the Trust's business and affairs. No prospective investor should purchase a Unit unless such prospective investor is willing to entrust all aspects of the management of the Trust to the Administrator.

Dependence on Key Personnel

The success of the Trust Group depends in large part upon the services of Stephen Meehan. The loss of Mr. Meehan, for any reason, could have a material adverse effect on the prospects of EWA, and, as a result, the Trust's failure to retain or to attract additional key employees with necessary skills could have a material adverse impact upon the Trust's profitability. There can be no assurance that such personnel will remain with EWA, or the Trust.

Termination of the Trust

Although the Trust is expected to continue, Unitholders may, by Special Resolution vote to terminate the Trust at any meeting of Unitholders duly called by the Trustees or the Unitholders for the purpose of considering termination of the Trust, following which the Trustees will commence winding-up of the Trust. Such Special Resolution may contain directions to the Trustees as the Unitholders determine, including a direction to distribute the securities held by the Trust, *in specie*. If the termination occurs earlier than the term of the Trust, the Trust may not have been in existence for the period of time necessary to achieve the business objectives of the Trust.

Risks Relating to Redemption

If holders of a substantial number of Units exercise their redemption rights, the number of Units outstanding could be significantly reduced. In any such circumstance, the Trustees may at any time terminate the Trust without the approval of the Unitholders if, in the opinion of the Trustees, it is no longer economically feasible to continue the Trust or the Trustees determine that it would be in the best interests of Unitholders to terminate the Trust.

Liability for Return of Distributions

Generally, the Unitholders do not have personal liability for the obligations of the Trust. However, under Applicable Laws, Unitholders could be required to return distributions previously made by the Trust if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the Declaration of Trust. Where a Unitholder has received the return of all or part of the amount contributed to the Trust, the Unitholder is nevertheless liable to the Trust or, where the Trust is terminated, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Trust to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Unitholders may have to return all or a portion of distributions made to them to the extent the Trust has an obligation to withhold any amounts from such distribution for tax purposes.

Dilution/Concentration

The Trust is authorized to issue an unlimited number of Units. Any issuance of additional Units may have a dilutive or concentrative effect on the value of Units.

Recourse to the Trust's Assets

The Trust's assets, including any investments made by the Trust and any capital held by the Trust, are available to satisfy all liabilities and other obligations of the Trust. If the Trust itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Trust's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification

The Trustees, each former trustee, and each officer and former officer of the Trust are entitled to indemnification and reimbursement out of the Trust property, except under certain circumstances, from the

Trust. Such indemnification obligations could decrease the returns which would otherwise be available to the Unitholders.

Conflicts of Interest

The Trust is subject to various conflicts of interest arising from, among other things, the relationships between the Trust and various entities in which Stephen Meehan has direct or indirect beneficial interests, or for which he serves as a director or officer, including GRC, Glen Road Management, EWA and Lorne Park and its affiliates. As a result of such relationships, there may be situations in which the interests of the Trust conflict with those of Mr. Meehan, who is a Trustee.

Mr. Meehan has economic interests in, and serves as director or senior management of, other entities in the investment management industry that may be in direct competition with the Trust. In addition, Mr. Meehan may in the future be involved with other organizations or businesses that directly compete with the business of the Trust and its affiliates.

Transactions between the Trust and one or more of the entities related to the Trustees may be entered into without the benefit of arm's length bargaining. Consequently, the Trustees and Administrator may make determinations and enter into transactions that benefit themselves and other parties. Although such determinations and transactions constitute Conflict of Interest Matters are subject to review and approval by the Independent Review Committee pursuant to the Declaration of Trust, there can be no assurance that will result in the Trust obtaining outcomes as good as it might otherwise obtain if such determinations had been made and transactions negotiated on an arm's-length basis.

The Declaration of Trust requires the Trustees to exercise their powers in good faith and in the best interests of the Fund and, in connection therewith, to exercise the care, diligence and skill of a reasonably prudent person. However, pursuant to the Declaration of Trust, Unitholders acknowledge that subject to the Trustees' general obligations: (a) the Trustees, their affiliates and associates may act for the management of the assets of those other entities at the same time as it is managing the property of the Trust, and may use the same or different information and trading strategies obtained, produced or utilized in managing the property of the Trust, and affiliates of the Trustees and their respective officers, directors and employees may, at any time, engage in the promotion, management or investment management of any other fund or partnership; (b) the Trustees, their affiliates and associates and their respective directors, officers and shareholders, if applicable, may be and are permitted to be engaged in and continue in private investment and other businesses in which the Trust may or may not have an interest and which may be in competition with the activities of the Trust; and (c) Trust activities may lead to the incidental result of providing additional information with respect to, or augmenting the value of, assets or properties in which the Trustees or other parties not at arm's length with the Trustees have or subsequently acquire either a direct or indirect interest. Subject to any applicable approvals required pursuant to the Declaration of Trust, including approval of any Conflict of Interest Matter by the Independent Review Committee, the Unitholders agree that: (a) such matters shall not constitute a conflict of interest or a breach of fiduciary duty to the Unitholders; and (b) the Trustees will not be required to account to the Trust or the Unitholders for any benefit or profit derived from any such activities unless such activity is contrary to the express terms of the Declaration of Trust.

No Obligation to Devote Full Time Efforts

The Administrator will devote such time as it believes, in its discretion, is necessary to carry out the operations of the Trust. Officers and employees of the Administrator are not obligated to devote full time efforts to the Trust, and they may have conflicts in their allocation of time between the Trust and other unrelated activities.

Liability of Unitholders

There is a risk that a party may seek to assert that Unitholders be held personally liable for the obligations of the Trust or in respect of claims against the Trust. Such risks are expected to be limited since the Trust intends

to limit its investments to Glen Road LP Units, and the Trust does not intend to carry on any business. However, there is no assurance that Unitholders will not be personally liable for the obligations of the Trust.

Pursuant to the Declaration of Trust, if any Unitholder is held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of the Trust, or any action taken on behalf of the Trust, such Unitholder is entitled to indemnity and reimbursement out of the Trust assets to the full extent of such liability for all costs of any litigation or other proceedings in which such liability has been determined, including all fees and disbursements of counsel. The rights accruing to a Unitholder do not exclude any other rights to which such Unitholders may be lawfully entitled, nor does anything contained in the Declaration of Trust restrict the right of the Trustees to indemnify or reimburse a Unitholder out of the Trust's assets in any appropriate situation not specially provided herein but, for greater certainty, the Trustees have no liability to reimburse a Unitholder for taxes assessed against them by reason of or arising out of his ownership of Units.

Securities Regulatory Risks

In the ordinary course of business, the Trust may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest. It is possible that securities matters may be reviewed and challenged by the securities authorities. If such challenge were to succeed, it could have a material adverse effect on the Trust. There is no assurance that applicable securities laws or the securities regulators interpretation thereof or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Trust.

No Review of Offering Memorandum by Regulatory Authorities

Subscribers will not have the benefit of a review of this Offering Memorandum, the Declaration of Trust, or any other documents in relation to the Offering by any regulatory authorities.

Lack of Independent Counsel Representing Unitholders

Counsel that assisted in preparing the documentation in connection with the Offering, including the Declaration of Trust, have acted as legal counsel for the Trust. No independent counsel was retained on behalf of the Unitholders. There has been no review by independent counsel on behalf of the Unitholders of this Offering Memorandum, the Declaration of Trust or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Unitholders by legal counsel.

Disclosure of Personal Information

Subscribers are advised that their names and other specified information, including the number and aggregate value of the Units owned: (i) will be disclosed to the relevant securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the investor consents to the disclosure of such information; (ii) is being collected indirectly by the applicable securities regulatory authority under the authority granted to it in securities legislation; and (iii) is being collected for the purposes of the administration and enforcement of the applicable securities legislation.

8.2 Risk Factors Relating to Glen Road LP, EWA, and the Registered Individual LPs

Glen Road LP, EWA, and the Registered Individual LPs are exposed to the same risk factors as the Trust in terms of (1) Limited Operating History; (2) Reliance upon Management; and (3) Lack of Diversification. In

addition, Glen Road LP, EWA, and the Registered Individual LPs are also subject to the following risk factors:

Books of Business May Not Generate Sufficient Funds to Pay Expected Returns

EWA's ability to repay EWA Loans made by Glen Road LP depends in large part on identifying suitable acquisition opportunities, pursuing such opportunities and consummating acquisitions. There is a risk that the Registered Individual LPs will fail to produce revenue streams in the amounts expected by EWA, or at all. It is not possible to manage all risks associated with EWA's indirect acquisition of revenue streams from Books of Business as described in this Offering Memorandum in Book of Business Acquisition Agreements. The business operations based on a Book of Business may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect the operations, financial conditions, and operating results of the Registered Individual LPs. The representations and warranties given by Registered Individuals in Book of Business Acquisition Agreements may not adequately protect against these liabilities, and any recourse against third parties may be limited by the financial capacity of such third parties. Investments in Books of Business may not perform as expected, and estimates of the costs and benefits of changes to the operations of such Books of Business may prove inaccurate or may not have the intended results.

Any failure by the Registered Individual LPs to generate and pay Net Available Cash in the amounts expected may adversely affect EWA's ability to meet its payment obligations to Glen Road LP under the EWA Loans. Any failure by EWA to repay the EWA Loans would adversely impact Glen Road LP's ability to pay distributions to the Trust, and consequently, the Trust's ability to pay distributions to the Unitholders in the amounts expected, or at all.

Risks Associated with Acquisitions of Books of Business

The Trust anticipates that the investigation of each specific target Book of Business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, legal counsel and other experts. If EWA decides not to complete a specific acquisition, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if EWA reaches an agreement relating to a specific target Book of Business, EWA may fail to consummate the acquisition for any number of reasons, including those beyond EWA's control. Any such event will result in a loss of the related costs incurred, decreasing the funds available for investment in Books of Business, which may negatively impact EWA's business and results of operations.

Limitations on Ability to Realize on Security in Books of Business

Due to the nature of a Book of Business, EWA's ability to realize on security granted by a Registered Individual LP in a Book of Business is inherently limited. The value and integrity of a Book of Business depends entirely on the willingness of clients to continue their relationships with the Registered Individual that manages their assets. In the event of a change of Registered Individual caused by realization by EWA of security held in a Book of Business, clients may elect to withdraw their assets from management. Any loss of clients or decreases in the amount of assets under management could negatively impact the value of the Book of Business.

No market exists for Books of Business, and the transferability of a Book of Business is restricted by applicable securities laws, including registration requirements. The sale of any Book of Business directly acquired by EWA following a realization on security may be subject to delays and additional costs and may be possible only at substantial discounts that could affect materially and adversely EWA's ability to repay the EWA Loans. This, in turn, could have a negative effect on the Trust's performance. This potential lack of liquidity could also affect the Trust's ability to complete payments to a Unitholder on redemption in a timely manner or at all despite a legal obligation on the part of the Trust to do so.

Competition by Registered Individual LPs

Registered Individuals face vigorous competition for customer relationships from a variety of competitors. Some competitors may have greater resources than the Registered Individual LPs do, and others may be better able to compete in emerging distribution channels. In some cases, competitors may be able to respond to changing business and economic conditions more quickly than the Registered Individual LPs. Competition in the investment industry is based on actual and perceived Registered Individual performance, service to the customer, promotional activities, advertising, special events, new product introductions, e-commerce initiatives and other activities. It is difficult to predict the timing and scale of competitors' actions in these areas. A Registered Individual's inability to continue to compete effectively in key markets could have an adverse impact on the business and anticipated revenues of the applicable Registered Individual LP.

Reliance on Registered Individuals

EWA will rely on a Registered Individual and a Registered Individual GP to manage and operate the business of each Registered Individual LP. It is expected that the respective Registered Individuals and Registered Individual GPs will devote sufficient time to the operation and management of the Registered Individual LPs to achieve the operating results anticipated by EWA, but this is not guaranteed. Any failure of a Registered Individual and Registered Individual GP to devote sufficient time to the operation and management of a Registered Individual LP could materially adversely affect the business, results of operations, and financial condition of such Registered Individual LP.

Risk Associated with Maintaining Client Relationships

Maintaining strong relationships with existing clients and building relationships with new ones are necessary to ensure the continuation and growth of Books of Business at all times. Failure by a Registered Individual to maintain strong relationships with clients could result in decreases in the amounts of assets under management and loss of clients, which could negatively impact the value of the Book of Business, and the profitability and results of operations of the associated Registered Individual LP.

Risks Associated with Acquisitions of Registered Individual LP Units

EWA has advised the Trust that intends to acquire minority limited partnership interests in Registered Individual LPs. A partnership involves certain additional risks which could result in additional financial demands, increased liability, limitations on EWA's control over the Registered Individual LPs, and decreased ability to sell its Registered Individual LP Units when desired, or at all. Such risks include: that partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate Registered Individual LPs, or repay the partners' share of property debt.

Uninsured Losses

From time to time, Registered Individual LPs may be subject to lawsuits as a result of the nature of their business. It is intended that the Registered Individual LPs will maintain business and professional liability insurance in amounts and with such coverage and deductibles as are deemed appropriate, based on the nature and risks of the businesses, historical experience and industry standards. However, there can be no assurance that claims in excess of the insurance coverage or claims not covered by the insurance will not arise, or that the liability coverage will continue to be available on acceptable terms. A successful claim against a Registered Individual LP that is not covered by, or in excess of, a Registered Individual LP's insurance could materially affect such entity's operating results and financial condition, which could have an adverse effect on EWA, and indirectly, the Unitholders. Claims against a Registered Individual LP, regardless of their merit or eventual outcome, will require management to devote time to matters unrelated to the operation of the business.

No Obligation to Devote Full-Time Efforts

The Glen Road GP will devote such time as it believes, in its discretion, is necessary to carry out the operations of the Trust. Officers and employees of the Glen Road GP are not obligated to devote full time efforts to Glen Road LP, and they may have conflicts in their allocation of time between Glen Road LP and other unrelated activities.

8.3 Risks Specific to an Investment in Glen Road LP

Risks Associated with Investments in Glen Road LP Units

The Trust intends to acquire Glen Road LP Units. Glen Road LP may issue Units from time to time to parties other than the Trust, and there can be no assurance that the Trust will become or remain a majority holder of the Glen Road LP Units. A partnership involves certain additional risks which could result in additional financial demands, increased liability, limitations on the Trust's control over Glen Road LP, and decreased ability to sell its interests in Glen Road LP when desired, or at all. Such risks include: that partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate Glen Road LP, or repay the partners' share of property debt.

Nature of Glen Road LP Units

Cash distributions by Glen Road LP to holders of Glen Road LP Units are not fixed obligations of Glen Road LP, and are not guaranteed. A return on the Trust's investment in Glen Road LP Units is not comparable to the return on an investment in a fixed income security. The recovery of the Trust's investment in Glen Road LP Units is at risk, and any anticipated return on the Trust's investment in Glen Road LP Units is based on many performance assumptions.

Although Glen Road LP has advised the Trust that it intends to make distributions of a significant percentage of its available cash to holders of Glen Road LP Units, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of Glen Road LP to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the performance of the Registered Individual LPs, Glen Road LP's working capital requirements, and its future capital requirements. The value of the Glen Road LP Units may decline if the Glen Road LP is unable to meet its cash distribution targets in the future, and that decline may be significant.

The Glen Road LP Units do not represent debt instruments and there is no principal amount owing to the holders of Glen Road LP Units under the Glen Road LP Units, and the Glen Road LP Units are not insured against loss through the Canadian Deposit Insurance Corporation.

Additional Limited Partners of Glen Road LP

The Trust is not the only limited partner of Glen Road LP. Additional investments in Glen Road LP by persons other than the Trust may dilute the Trust's interest in Glen Road LP.

Dilution/Concentration

Glen Road LP is authorized to issue an unlimited number of Glen Road LP Units. Any issuance of additional Glen Road LP Units may have a dilutive or concentrative effect on the value of Glen Road LP Units, and consequently, the Units.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Trust. Prospective investors should read this entire Offering Memorandum and consult their own counsel and financial advisors before deciding to invest in the Trust.

ITEM 9 – REPORTING OBLIGATIONS

The Trust is not, and has no current intention of becoming, a reporting issuer or holding an equivalent reporting status in any jurisdiction in Canada or the United States and, accordingly, is not required to report, financially or otherwise, to the Unitholders, except as otherwise provided in the Declaration of Trust. As a result, the Trust is not subject to the continuous disclosure requirements under applicable securities laws, and is not required, among other things, to prepare, file, disseminate or send to securities holders audited annual financial statements, unaudited interim financial statements, annual or interim versions of management's discussion and analysis of financial condition and operating results, news releases disclosing material changes or facts about the activities of the Trust.

The Trust will make reasonably available to Unitholders audited annual financial statements for each fiscal year of the Trust, prepared in accordance with IFRS as required by applicable securities laws, within 120 days after the Trust's fiscal year end, or such sooner or later time as required by applicable securities laws. The Trust's fiscal year end is December 31. The Trust will also make reasonably available to Unitholders such other information as required by applicable securities laws for a non-reporting issuer that distributes securities using the offering memorandum exemption, including annual notices of use of proceeds and notices of certain key events, if and when applicable. Generally, disclosure documents will be considered to have been "made reasonably available" to Unitholders if the documents are mailed to Unitholders, or if Unitholders receive notice that the disclosure documents can be viewed on a public website of the Trust or a website accessible by all Unitholders, such as a password-protected website.

Pursuant to the Declaration of Trust, the Trust will make available to Unitholders audited annual financial statements for each fiscal year of the Trust, prepared in accordance with IFRS, as applicable, within 120 days after the Trust's fiscal year end.

On or before March 31 in each year or within such other time required by the Tax Act, the Trust will provide to Unitholders who received income allocations or designations from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The Trust will file, on behalf of itself and the Unitholders, annual trust information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Trust.

Financial or other information relating to the Trust and provided to you in the future may not by itself be sufficient for you to assess the performance of your investment.

Certain information regarding the Trust's distribution of securities from time to time may be publicly available at the offices of applicable securities regulatory authorities.

ITEM 10 – RESALE RESTRICTIONS

10.1 General

The Units are subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation. Additionally, Unitholders will not be permitted to transfer their Units without the consent of the Trustees.

10.2 Restricted Period

Unless permitted under securities legislation, a Unitholder cannot trade the Units before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory in Canada. Since the Trust is not a reporting issuer in any province or territory, the applicable hold period may never

expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in a subscriber having to hold the Units acquired under the Offering for an indefinite period of time.

10.3 Manitoba Resale Restrictions

For trades in Manitoba, unless permitted under securities legislation, a Unitholder must not trade the Units without the prior written consent of the regulator in Manitoba, unless:

- (a) the Trust has filed a prospectus with the regulator in Manitoba with respect to the Units and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) the holder has held the Units for at least 12 months.

The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The foregoing is a summary only of resale restrictions relevant to an investor of the securities offered hereunder. It is not intended to be exhaustive. All investors under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11 – PURCHASERS’ RIGHTS

If you purchase Units you will have certain rights. For information about your rights, you should consult a lawyer.

The descriptions below are summaries only, and are subject to, and qualified in their entirety by, the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder. Reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defenses.

The rights of action described herein are in addition to and without derogation from any other right or remedy which you may have at law.

11.1 Two Day Cancellation Right

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

11.2 Statutory Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this Offering Memorandum) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto and, in some cases, advertising and sales material used in connection therewith, contains a “misrepresentation”, as defined in the applicable securities legislation. A “**misrepresentation**” is generally defined under applicable provincial securities laws to mean 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 not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defenses under applicable securities legislation.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada (except Prince Edward Island) and the regulations, rules and policy statements thereunder. Subscribers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that subscribers may have at law.

11.2.1 Investors in Alberta

The right of action for damages or rescission described herein is conferred by section 204 of the *Securities Act* (Alberta) (the “**Alberta Act**”). The Alberta Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, as defined in the Alberta Act, you have a statutory right to sue (a) the Trust to cancel your agreement to buy these securities, or (b) for damages against (i) the Trust; (ii) every trustee of the issuer at the date of the Offering Memorandum; and (iii) every person or company who signed the Offering Memorandum; provided, however, that if you elect to sue the Trust to cancel your subscription, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Alberta Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence:

- (a) they prove that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) they prove that the offering memorandum was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Executive Director (as such term is defined in the Alberta Act) and the Trust that it was sent without the knowledge and consent of the person or company;
- (c) they prove that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person’s or company’s consent to the offering memorandum and gave reasonable notice to the Executive Director (as such term is defined in the Alberta Act) and the Trust of the withdrawal and the reason for it;
- (d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of the offering memorandum: (A) did not fairly represent the report, opinion or statement of the expert; or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (e) if, with respect to any part of the document not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, after conducting a reasonable investigation, the person or company had no reasonable grounds to believe, and did not believe, that there was a misrepresentation.

In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation. In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 3 years of the date of the transaction that gave rise to the cause of action.

11.2.2 Investors in British Columbia

The right of action for damages or rescission described herein is conferred by section 132.1 of the *Securities Act* (British Columbia) (the “**BC Act**”). The BC Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, as defined in the BC Act, you have a statutory right to sue (a) the Trust to cancel your agreement to buy these securities, or (b) for damages against (i) the Trust; (ii) every trustee of the Trust at the date of the Offering Memorandum; and (iii) every person or company who signed the Offering Memorandum; provided, however, that if you elect to sue the Trust to cancel your agreement to buy these securities, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The BC Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) if they prove that the purchaser had knowledge of the misrepresentation;
- (b) if they prove that the offering memorandum was delivered to purchasers without the person’s knowledge or consent and that, on becoming aware of its delivery, the person gave written notice to the Trust that it was sent without the person’s knowledge or consent;
- (c) if they prove that on becoming aware of the misrepresentation in the offering memorandum, the person withdrew the person’s consent to the offering memorandum and gave written notice to the Trust of the withdrawal and the reason for it; or
- (d) with respect to any part of the offering memorandum purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of the offering memorandum: (A) did not fairly represent the report, opinion or statement of the expert; or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

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

In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation. The amount recoverable by a plaintiff in any action for misrepresentation must not exceed the price at which the securities were offered under the offering memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 3 years of the date of the transaction that gave rise to the cause of action.

11.2.3 Investors in Manitoba

The right of action for damages or rescission described herein is conferred by section 141.1 of the *Securities Act* (Manitoba) (the “**Manitoba Act**”). The Manitoba Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, you have a statutory right to sue (a) the Trust to cancel your agreement to buy these securities while you are still an owner of the securities, or (b) for damages against (i) the Trust; (ii) every trustee of the Trust at the date of the Offering Memorandum; and (iii) every person or company who signed the Offering Memorandum; provided, however, that if you elect to sue the Trust to cancel your agreement to buy these securities, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Manitoba Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) they prove that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) they prove that the offering memorandum was sent to the purchaser without the person’s or company’s knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person’s or company’s knowledge and consent;
- (c) they prove that after becoming aware of the misrepresentation, the person or company withdrew the person’s or company’s consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (d) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert’s report, opinion or statement, if the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation; or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert’s report, opinion, or statement; or (B) was not a fair copy of, or an extract from, the expert’s report, opinion or statement; or
- (e) with respect to any part of the offering memorandum not purporting to be made on an expert’s authority and not purporting to be a copy of, or an extract from, an expert’s report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation. In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 2 years of the date of the transaction that gave rise to the cause of action.

11.2.4 Investors in New Brunswick

The right of action for damages or rescission described herein is conferred by section 150 of the *Securities Act* (New Brunswick) (the “**New Brunswick Act**”). The New Brunswick Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, you have a statutory right to sue: (a)(i) the Trust or (ii) any selling security holder on whose behalf the distribution is made, as applicable, to cancel your agreement to buy these securities; or (b) for damages against (i) the Trust, (ii) any selling security holder on whose behalf the distribution is made, (iii) every person who was a trustee of the Trust at the date of the

Offering Memorandum, and (iv) every person who signed the Offering Memorandum. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The New Brunswick Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) they prove that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) they prove that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave written notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (c) they prove that after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave written notice to the issuer of the withdrawal and the reason for the withdrawal;
- (d) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation or that the part of the offering memorandum did not fairly represent the report, opinion or statement of the expert or was not a fair copy of, or extract from, the report, opinion or statement of the expert;
- (e) with respect to any part of an offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert unless the person (i) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed that there had been a misrepresentation.

In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation. In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 1 year after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 6 years of the date of the transaction that gave rise to the cause of action.

11.2.5 Investors in Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the "**Newfoundland Act**"). The Newfoundland Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, you have a statutory right to sue (a) the Trust to cancel your agreement to buy these securities, or (b) for damages against (i) the Trust; (ii) every Trustee at the date of the Offering Memorandum; and (iii) every person or company who signed the Offering Memorandum; provided, however, that if you elect to sue the Trust to cancel your agreement to buy these securities, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Newfoundland Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) they prove that the purchaser had knowledge of the misrepresentation;
- (b) they prove that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
- (c) they prove that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (e) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed there had been a misrepresentation;

In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation. In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 3 years of the date of the transaction that gave rise to the cause of action.

11.2.6 Investors in Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia) (the "**Nova Scotia Act**"). The Nova Scotia Act provides, in relevant part, that if this Offering Memorandum or any "advertising or sales literature" (as such term is defined in the Nova Scotia Act) contains a misrepresentation, you have a statutory right to sue (a) the Trust to cancel your agreement to buy these securities while you are still an owner of the securities, or (b) for damages against (i) the Trust; (ii) every Trustee at the date of the Offering Memorandum; and (iii) every person or company who signed the Offering Memorandum; provided, however, that if you elect to sue the Trust to cancel your agreement to buy these securities, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Nova Scotia Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) they prove that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) they prove that the offering memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of

its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

- (c) they prove that after delivery of the offering memorandum or any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment thereto the person or company withdrew the person's or company's consent to the offering memorandum or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it;
- (d) with respect to any part of the offering memorandum or any amendment thereto purporting (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation; or (B) the relevant part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (e) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed there had been a misrepresentation.

In the case of an action for damages, no person will be liable for all or any portion of the damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation. In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum or amendment thereto.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within the earliest of (i) 180 days after the date of the transaction that gave rise to the cause of action, and (ii) 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 3 years of the date of the transaction that gave rise to the cause of action.

11.2.7 Investors in Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act. The Securities Act provides, in relevant part, that if this Offering Memorandum contains a misrepresentation, you have a statutory right to sue the Trust and any selling security holder on whose behalf the distribution is made to cancel your agreement to buy these securities, or for damages; provided, however, that if you elect to sue the Trust to cancel your agreement to buy these securities, you will have no right to sue the aforementioned persons for damages. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Securities Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if they prove that the purchaser purchased the securities with knowledge of the misrepresentation.

The issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward looking information", as such term is defined under applicable Canadian securities laws, if they prove that:

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

The issuer and the selling security holders, if any, will not be liable for all or any portion of damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable exceed the price at which the securities were offered.

The rights referred to in (a) and (b) described above do not apply where this Offering Memorandum is delivered to a prospective purchaser in connection with a distribution made in reliance on the exemption from the prospectus requirement in section 73.3 of the Securities Act (the “accredited investor exemption”) if the purchaser is:

- (a) a Canadian financial institution, meaning either:
 - (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under that Act; or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (d) a subsidiary of any of the foregoing, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages within the earlier of: (i) 180 days after the date that you first had knowledge of the facts giving rise to the cause of action, or (ii) 3 years of the date of the transaction that gave rise to the cause of action.

11.2.8 Investors in Québec

The Quebec Securities Act (the “Quebec Act”) provides, in relevant part, that if this Offering Memorandum is delivered to you in Quebec and contains a misrepresentation, you have a statutory right to sue (a) the Trust for rescission of the purchase contract or revision of the price at which Units were sold to you, without prejudice to a claim for damages, and (b) for damages against (i) the Trust, (ii) every person acting in a capacity with respect to the Trust which is similar to that of a director or officer of a company, (iii) any expert whose opinion, containing a misrepresentation, appeared, with his consent, in this Offering Memorandum, (iv) the dealer (if any) under contract to the Trust, and (v) any person who is required to sign the certificate of attestation in this Offering Memorandum. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

The Quebec Act provides various defences to the persons or companies that you have a right to sue. In particular, they have a defence if:

- (a) they prove that the Subscriber purchased the Units with knowledge of the misrepresentation; or
- (b) in an action for damages, they prove that they acted prudently and diligently (except in an action brought against the Trust).

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

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action for rescission or revision of price within 3 years after the date of the purchase. You must commence your action for damages by the earlier of: (i) 3 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; and (ii) 5 years from the filing of this Offering Memorandum with the *Autorité des marchés financiers de Québec*.

An investor resident in Québec may purchase Units under the Offering relying on a prospectus exemption that provides them with the statutory rights described above. However, if you purchase Units under the Offering in reliance upon a prospectus exemption that does not provide you with such statutory rights, the Trust hereby grants you the same rights, on a contractual basis, as the statutory rights that are described above.

11.2.9 Investors in Saskatchewan

The right of action for damages or rescission described herein is conferred by section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the “Saskatchewan Act”). The Saskatchewan Act provides, in relevant part, that if this Offering Memorandum or any amendment thereto, is sent or delivered to you and it contains a misrepresentation, and you purchase a security covered by this Offering Memorandum any amendment thereto:

- (a) a right of action for damages or rescission against the Trust or the selling security holder on whose behalf the distribution is made;
- (b) a right of action for damages against every promoter and Trustee at the time the Offering Memorandum or any amendment thereto was sent or delivered;
- (c) a right of action for damages against every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions, or statements that have been made by them;
- (d) a right of action for damages against every person or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the Offering Memorandum or any amendment thereto; and

- (e) a right of action for damages against every person or company that sells securities on behalf of the Trust under the Offering Memorandum or any amendment thereto;

provided, however, that if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party. This statutory right to sue is available to you whether or not you relied on the misrepresentation.

Such rights of action for damages or rescission are subject to certain limitations including the following:

- (a) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she, or they prove do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (b) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation,
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (d) no person or company is liable in an action for damages or rescission if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

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

- (a) the offering memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered;
- (b) after the filing of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or the amendment to the offering memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it;
- (c) with respect to any part of the offering memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe (i) that there had been a misrepresentation, (ii) the part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion, or statement of the expert; or (iii) the part of the offering memorandum or of the amendment to the offering memorandum was not a fair copy of or extract from the report, opinion or statement of the expert;
- (d) with respect to any part of the offering memorandum or of the amendment to the offering memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert: (i) the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the offering memorandum or of the amendment to the offering memorandum fairly represented the person's or company's report, opinion or statement; or on becoming aware that the part of the offering memorandum or of the amendment to the offering memorandum did not fairly represent the person's

or company's report, opinion or statement as an expert, the person or company immediately advised the Financial and Consumer Affairs Authority of Saskatchewan and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the offering memorandum or of the amendment to the offering memorandum.

Furthermore, no person or company, other than the Trust, will be liable with respect to any part of the offering memorandum or any amendment thereto not purporting (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation. If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or any amendment thereto, the misrepresentation is deemed to be contained in the offering memorandum or any amendment thereto.

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

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

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

If you intend to rely on the rights described above, you must do so within strict time limitations. You must commence your action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. You must commence any action other than an action for rescission, within: (i) 1 year after you first had knowledge of the facts giving rise to the cause of action; or (ii) 6 years after the date of the transaction that gave rise to the cause of action.

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

ITEM 12 – FINANCIAL STATEMENTS

The audited annual financial statements of the Trust for the financial year ended December 31, 2023; the audited annual financial statements of Glen Road LP for the financial years ended December 31, 2023; and the audited annual financial statements of Glen Road GP for the financial year ended December 31, 2023, follow.