CONFIDENTIAL OFFERING MEMORANDUM

No. _____

*This confidential offering memorandum (the "**Offering Memorandum**") constitutes an offering of the securities described herein only in those jurisdictions where, and to those persons to whom, they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is it to be construed as, a prospectus or an advertisement or a public offering of these securities. No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum nor has it in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. No prospectus has been filed with any such authority in Canada in connection with the securities offered hereunder.*

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

Continuous Offering **May 31, 2019**

NINEPOINT ENHANCED LONG-SHORT EQUITY FUND LP

Class A, Class F and Class I limited partnership units (collectively, the "**Units**") of Ninepoint Enhanced Long-Short Equity Fund LP (formerly Sprott Enhanced Long-Short Equity Fund LP) (the "**Partnership**") are being offered on a private placement basis pursuant to exemptions from the prospectus and, where applicable, registration requirements under applicable securities legislation. Units are being offered on a continuous basis to an unlimited number of eligible subscribers who are prepared to invest a minimum subscription amount of $25,000 if the subscriber qualifies as an "accredit investor" under applicable securities legislation. If the subscriber does not qualify as an "accredit investor" then the minimum initial subscription amount is $150,000 pursuant to the "minimum amount investment" exemption under National Instrument NI 45-106 – *Prospectus Exemptions* ("**NI 45-106**"); provided such subscriber is (i) not an individual and (ii) not created or used solely to rely on the "minimum amount investment" exemption. 2582770 Ontario Inc. (the "**General Partner**") may, in its sole discretion, accept subscriptions for lesser amounts provided such subscribers are "accredited investors" under applicable securities legislation. Units will be offered at the net asset value ("**Net Asset Value**") per Unit for the applicable class (determined in accordance with the fourth amended and restated limited partnership agreement of the Partnership dated as of May 1, 2018 (the "**Limited Partnership Agreement**"), a copy of which is attached to this Offering Memorandum) as at the relevant Valuation Date (as hereinafter defined). Units are only transferable with the consent of the General Partner and in accordance with applicable securities legislation.

Units are subject to restrictions on resale under applicable securities legislation, unless a further statutory exemption may be relied upon by the investor or an appropriate discretionary order is obtained from the appropriate securities regulatory authorities pursuant to applicable securities legislation. As there is no market for the Units, it may be difficult or even impossible for a subscriber to sell them other than by way of a redemption of their Units on a Valuation Date. Units may be redeemed at their Net Asset Value per Unit for the applicable class (determined in accordance with the Limited Partnership Agreement) at the close of business on the last business day of any month (a "Valuation Date"), provided the request for redemption is submitted at least seven days prior to such Valuation Date. Redemption requests are subject to acceptance by the General Partner in its sole discretion, however, the General Partner intends to permit such redemptions in circumstances where it would not be prejudicial to the Partnership to do so.

The Units offered hereby are distributed exclusively by the Partnership by way of a private placement. Investors should carefully review the risk factors outlined in this Offering Memorandum. Investors are urged to consult with an independent legal advisor prior to signing the subscription form for the Units and to carefully review the Limited Partnership Agreement attached to this Offering Memorandum. Investors relying on this Offering Memorandum must comply with all applicable securities legislation with respect to the acquisition or disposition of Units.

Sightline Wealth Management LP is a registered investment dealer participating in the offering of the Units to its clients for which it will receive a service commission with respect to Class A Units. In addition, the Partnership may execute a portion of its portfolio transactions through Sightline Wealth Management LP. The Partnership may be considered to be a "connected issuer" and "related issuer" of Sightline Wealth Management LP and the Investment Manager under applicable securities legislation. Sightline Wealth Management LP, the Investment Manager and their respective general partners are controlled, directly or indirectly, by the same group of individuals. See "Conflicts of Interest".

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SUMMARY

Prospective investors are encouraged to consult with their own professional advisors as to the tax and legal consequences of investing in the Partnership. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum and the Limited Partnership Agreement.

The Partnership:	Ninepoint Enhanced Long-Short Equity Fund LP (the "**Partnership**") is a limited partnership formed and organized under the laws of the Province of Ontario. See "The Partnership".
The General Partner:	2582770 Ontario Inc. (the "**General Partner**") is the general partner of the Partnership. The General Partner is a corporation incorporated under the laws of the Province of Ontario. The day-to-day business and affairs of the Partnership is managed by the General Partner pursuant to the provisions of the fourth amended and restated limited partnership agreement dated as of May 1, 2018 (the "**Limited Partnership Agreement**"), as the same may be further amended, restated or supplemented from time to time. However, the General Partner has engaged the Investment Manager to provide investment advisory and certain management and administrative services to the Partnership. See "The General Partner".
The Investment Manager:	Ninepoint Partners LP (in such capacity, the "**Investment Manager**") is the investment manager and the investment fund manager of the Partnership. The Investment Manager is a limited partnership formed and organized under the laws of the Province of Ontario. The General Partner may, in its discretion, terminate and replace the Investment Manager where it deems it to be in the best interests of the Partnership. See "The Investment Manager".
The Administrator:	Ninepoint Partners LP (in such capacity, the "**Administrator**") is also the administrator of the Partnership. The Administrator is a limited partnership formed and organized under the laws of the Province of Ontario. The General Partner may, in its discretion, terminate and replace the Administrator where it deems it to be in the best interests of the Partnership. See "The Administrator".
Investment Objective:	The investment objective of the Partnership is to provide Limited Partners with long-term capital appreciation through fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities, and through strategic trading. The Partnership's portfolio investments will consist primarily of equity securities, but will also include investments which generate income.
Investment Strategies:	The Investment Manager intends to invest long and short in stocks, bonds and commodities, directly or indirectly, to provide the best appreciation potential. The allocation of long and short positions will vary depending on the opportunities the Investment Manager believes have the best reward per unit of risk. In executing this strategy, the following core techniques will be employed: *Investing Long in Undervalued Securities* Making long-term investments in securities including stocks, bonds and commodities that the Investment Manager believes are undervalued and/or have earnings and sales growth that are not recognized by other investors. *Short Selling Overvalued Securities* Short selling of securities including stocks, bonds and commodities which the Investment Manager believes are overvalued and/or have deteriorating

fundamentals such as a decline in market share, sales or earnings and other negative factors.

Managing Long and Short Positions

Managing the relative weightings of long and short positions to optimize absolute return.

Leverage

Using leverage as part of the long strategy up to a maximum of 115% of the capital contributed to the Partnership. Leverage may also be used as part of the short selling technique.

Pairs Trading

Taking short positions from time to time in securities of one issuer while taking a long position in securities of another issuer in an attempt to gain from the relative valuation differences between the two issuers. A pairs trade will be made when the Investment Manager feels the long position will appreciate in value when compared to the short position.

Convertible Arbitrage

Purchasing convertible securities of an issuer while short selling the security into which the convertible security may be converted. The objective is to gain from the mispricing of the convertible security and the underlying converted security.

Warrant Arbitrage

Capturing the potential mispricing between a security and the associated warrant for the security. The warrant is held long and the security is sold short.

Private Placements and IPOs

Participating in select private placements of companies that have compelling characteristics and offer potential for significant price appreciation upon completion of their initial public offering. Participating in initial public offerings and secondary offerings.

Commodities

Purchasing, holding, selling or otherwise dealing in commodity contracts, commodity futures, financial futures or options on financial futures once, to the extent required, the Investment Manager has fulfilled all required registrations within its jurisdiction.

The Partnership has no geographic, industry sector, asset class or market capitalization restrictions. The Partnership's assets may at any time include long or short positions in U.S., Canadian or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures, convertible securities, swaps, options, futures contracts and other derivative instruments.

The Investment Manager has received exemptive relief from securities regulatory authorities from certain requirements under applicable securities legislation to permit the Partnership to invest in securities of related persons or companies (each individually, a "**Related Issuer**" and collectively, the "**Related Issuers**"). Each purchase of securities of a Related Issuer will occur in the secondary market and not under primary distributions or treasury offerings of such Related Issuers. In addition, the Partnership will only purchase exchange-traded securities of such Related Issuers. Furthermore, the independent review committee of the Partnership must approve the purchase or sale of securities of such Related Issuers by the Partnership in accordance with section 5.2 of National Instrument 81-107

	Independent Review Committee for Investment Funds. Not later than the 90th day after the end of each fiscal year of the Partnership, the Investment Manager will file with the applicable securities regulatory authority the particulars of any such investments on behalf of the Partnership. In addition, the Partnership may obtain exposure to securities through investing in underlying investment funds (each individually, an "**Underlying Fund**" and collectively, the "**Underlying Funds**"), including underlying mutual funds, pooled funds and closed-end funds managed by the Investment Manager and/or its affiliates and associates. Underlying Funds will be selected with consideration for each Underlying Fund's investment objectives and strategies, past performance and volatility, among other factors. It is expected that no one Underlying Fund will represent, at the time of purchase, more than 20% of the net assets of the Partnership. See "Investment Objective and Strategies" and "Investment Restrictions".
The Offering:	A continuous offering of Class A units, Class F units and Class I units of the Partnership (collectively, the "**Units**"). There need not be any correlation between the number of Class A Units, Class F Units and Class I Units sold hereunder. The differences among the three classes of Units are the different eligibility criteria, fee structures and administrative expenses associated with each class. See "Details of the Offering". Each Unit represents an undivided interest in the Partnership. The Partnership is authorized to issue an unlimited number of classes and/or series of Units and an unlimited number of Units in each such class or series. The Partnership may issue fractional Units so that subscription funds may be fully invested. Each Unit of a particular class has equal rights to each other Unit of the same class with respect to all matters, including voting, receipt of allocations and distributions from the Partnership, liquidation and other events in connection with the Partnership. See "The Limited Partnership Agreement - Units".
Personal Investment Capital:	Certain senior officers and directors of the Investment Manager and/or its affiliates and associates may purchase and hold Units and the securities of the Related Issuers and the Underlying Funds from time to time. See "Conflicts of Interest".
Valuation Date:	The net asset value ("**Net Asset Value**") of the Partnership and the Net Asset Value per Unit of each class will be calculated on the last business day (that is, the last day on which the Toronto Stock Exchange is open for trading) of each month and such other business day or days as the General Partner may in its discretion designate (each, a "**Valuation Date**").
Price:	Units will be offered at a price equal to the Net Asset Value per Unit for the applicable class of Units on each Valuation Date (determined in accordance with the Limited Partnership Agreement). Units may be purchased as at the close of business on a Valuation Date if a duly completed subscription form and the required payment reaches the General Partner no later than 4:00 p.m. (Toronto time) on such Valuation Date. See "Details of the Offering".
Minimum Initial Subscription:	Units are being offered to investors resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon (the "**Offering Jurisdictions**") pursuant to exemptions from the prospectus requirements under section 2.3 (accredited investor exemption) under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or Section 73.3 of the *Securities Act* (Ontario), as the case may be, and section 2.10 (minimum amount investment exemption) under NI 45-106, and, where

applicable, the registration requirements under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"). Units will not be issued to individuals under section 2.10 of NI 45-106 (minimum amount investment exemption).

Units are being offered by the Partnership on a continuous basis to an unlimited number of eligible subscribers who are prepared to invest a sufficient amount to meet the minimum initial subscription requirements or who are otherwise qualified investors. As at the date of this Offering Memorandum, the minimum initial subscription amount for persons relying on the "accredited investor" exemption is $25,000. The minimum initial subscription amount for persons relying on the "minimum amount investment" exemption is $150,000; provided that such subscriber is (i) not an individual and (ii) not created or used solely to rely on the "minimum amount investment" exemption. These minimum amounts are net of any sales commissions paid by a subscriber to their registered dealer. At the sole discretion of the General Partner, subscriptions may be accepted for lesser amounts from persons who are "accredited investors" as defined under applicable securities legislation. See "Details of the Offering" and "Subscription Procedure".

Subscriptions for Units are subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. No subscription for Units will be accepted from a purchaser unless the General Partner is satisfied that the subscription is in compliance with the requirements of applicable securities legislation. Subscribers whose subscriptions have been accepted by the General Partner will become limited partners of the Partnership (individually, a "**Limited Partner**" and collectively, the "**Limited Partners**").

Description of Units:

Class A Units will be issued to qualified purchasers.

Class F Units will be issued to: (i) qualified purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner's sole discretion. If a Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class F Units for Class A Units on five days' notice, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units.

Class I Units will be issued to institutional investors at the discretion of the General Partner. If a Limited Partner ceases to be eligible to hold Class I Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class I Units for Class A Units on five days' notice, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.

Subject to the consent of the General Partner, Limited Partners may exchange or switch all or part of their investment in the Partnership from one class of Units to another class if the Limited Partner is eligible to purchase that class of Units. The timing and processing rules applicable to purchases and redemptions of Units also applies to exchanges or switches between classes of Units. See "Details of the Offering" and "Redemption of Units". Upon an exchange or switch from one class of Units to another class, the number of Units held by the Limited Partner will change since each class of Units has a different Net Asset Value per Unit.

Generally, exchanges or switches between classes of Units are not dispositions for tax purposes. However, Limited Partners should consult with their own tax

advisors regarding any tax implications of exchanging or switching between classes of Units.

Units will not be offered to nor will subscriptions for Units be accepted from: (a) persons who are "non-Canadians" within the meaning of the *Investment Canada Act* (Canada); (b) "non-residents" of Canada, "tax shelters", "tax shelter investments" or persons or entities an investment in which would be a "tax shelter investment", all within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"); (c) "financial institutions" within the meaning of Section 142.2 of the Tax Act; or (d) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (a), (b) and (c). In the event that any Limited Partner subsequently becomes a "non-Canadian", a "non-resident" of Canada, a "tax shelter", a "tax shelter investment", a person or an entity an investment in which would be a "tax shelter investment", a "financial institution" or a partnership with any of the foregoing as a member or the Limited Partner's interest in the Partnership subsequently becomes a "tax shelter investment", such Limited Partner is required to immediately notify the General Partner in writing of such change in status and such Limited Partner's Units will be redeemed by the Partnership on the next Valuation Date.

By executing a subscription form for Units in the form prescribed from time to time by the General Partner, each subscriber is making certain representations, and the General Partner and the Partnership are entitled to rely on such representations to establish the availability of exemptions from the prospectus and registration requirements described under NI 45-106 and NI 31-103. In addition, the subscriber is also acknowledging in the subscription form that the investment portfolio and trading procedures of the Partnership are proprietary in nature and agrees that all information relating to such investment portfolio and trading procedures will be kept confidential by such subscriber and will not be disclosed to third parties (excluding the subscriber's professional advisors) without the prior written consent of the General Partner. See "Subscription Procedure".

Additional Subscriptions: Following the required initial minimum investment in the Partnership, Limited Partners resident in the Offering Jurisdictions may make additional investments of not less than $5,000 provided that, at the time of the subscription for additional Units, the Limited Partner is an "accredited investor" as defined under applicable securities legislation. Limited Partners who are not "accredited investors" nor individuals, but previously invested in and continue to hold Units having an aggregate initial acquisition cost or current Net Asset Value equal to $150,000, will also be permitted to make subsequent investments in the Partnership of not less than $5,000. The General Partner may, in its sole discretion, from time to time permit additional investments of lesser amounts. Limited Partners subscribing for additional Units should complete the subscription form prescribed from time to time by the General Partner. See "Additional Subscriptions".

Management Fees: As compensation for providing services to the Partnership, the Investment Manager receives a monthly management fee (the "**Management Fee**") from the Partnership attributable to Class A Units, Class F Units and, in certain circumstances described below, Class I Units. Each class of Units is responsible for the Management Fee attributable to that class. See "Fees and Expenses – Management Fees".

Class A Units:

The Partnership pays the Investment Manager a monthly Management Fee equal to 1/12 of 2% of the Net Asset Value of the Class A Units (determined in accordance with the Limited Partnership Agreement), plus any applicable federal

and provincial taxes ("**HST**"), calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class A Units as at the last business day of each month.

Class F Units:

The Partnership pays the Investment Manager a monthly Management Fee equal to 1/12 of 1% of the Net Asset Value of the Class F Units (determined in accordance with the Limited Partnership Agreement), plus any applicable HST, calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class F Units as at the last business day of each month.

Class I Units:

Subject to the discretion of the General Partner, investors who purchase Class I Units must either: (i) enter into an agreement with the Investment Manager which identifies the monthly Management Fee negotiated with the investor which is payable by the investor directly to the Investment Manager; or (ii) enter into an agreement with the Partnership which identifies the monthly Management Fee negotiated with the investor which is payable by the Partnership to the Investment Manager. In each circumstance, the monthly Management Fee, plus any applicable HST, is calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class I Units as at the last business day of each month.

Allocation of Net Profits or Net Losses:

Generally, Net Profits or Net Losses (as such terms are defined in the Limited Partnership Agreement) of the Partnership which are allocable to Limited Partners during any fiscal year will be allocated on each Valuation Date to Limited Partners in proportion to the number of Units held by each of them as at each Valuation Date, subject to adjustment to reflect subscriptions and redemptions of Units made during the fiscal year, as described below.

On each Valuation Date, if the Net Profits of the Partnership that have been allocated to the Limited Partners exceed the Net Losses so allocated to the Limited Partners, 20% of such excess shall be reallocated on such Valuation Date to the General Partner (the "**Incentive Allocation**"); provided that no such Incentive Allocation will be reallocated to the General Partner until the Net Profits for the fiscal year exceed such Partnership loss carryforward amount. The loss carryforward amount for a particular Limited Partner will be the sum of all prior Net Losses allocated to the Limited Partner that have not been subsequently offset by Net Profits; provided that the loss carryforward amount will be reduced proportionately to reflect withdrawals made by such Limited Partner. Net Losses of the Partnership for any fiscal year will be allocated as to 99.999% to the Limited Partners and as to 0.001% to the General Partner. The General Partner reserves the right to adjust allocations to account for Units purchased or redeemed during a fiscal year and other relevant factors. See "Distributions and Computation and Allocation of Net Profits or Net Losses".

Operating Expenses:

The Partnership is also responsible for its own operating expenses. Operating expenses include, among others, legal, audit, custodian, prime broker and safekeeping fees, distribution expenses, taxes, brokerage commissions, interest, operating and administrative costs, investor servicing costs and the costs of reports to the Limited Partners. Each class of Units is responsible for the operating expenses that relate specifically to that class and for its proportionate share of the common expenses of the Partnership that relate to all classes of Units. See "Fees and Expenses – Operating Expenses".

Underlying Fund Fees and Expenses:

Each of the Underlying Funds is generally subject to management fees, performance fees, if any, and operating expenses that are paid out of the assets of

	the Underlying Fund. As a result, Limited Partners will indirectly bear a proportionate share of such fees and expenses of the Underlying Funds. However, where an Underlying Fund is managed by the Investment Manager there will be no management fees or performance fees payable in respect of securities of such an Underlying Fund held by the Partnership that, to a reasonable person, would duplicate a fee payable to the Investment Manager by the Underlying Fund for the same service. In addition, no sales charges or redemption fees are payable by the Partnership in relation to its purchase or redemption of securities of the Underlying Funds. See "Fees and Expenses – Underlying Fund Fees and Expenses".
Sales Commission:	No sales commission is payable to the General Partner or the Investment Manager in respect of Units purchased directly by a subscriber. However, registered dealers may, at their discretion, charge purchasers a front-end sales commission of up to 5% of the Net Asset Value of the Class A Units purchased by the subscriber. Any such sales commission will be negotiated between the registered dealer and the purchaser and will be payable directly by the purchaser to their dealer. See "Dealer Compensation – Sales Commission".
Service Commission:	The Investment Manager pays a monthly service commission to participating registered dealers equal to $1/12^{th}$ of 1% of the Net Asset Value of the Class A Units sold by such dealers then outstanding. Payments are calculated and paid monthly to registered dealers from the Management Fees the Investment Manager receives from the Partnership. Notwithstanding the foregoing, the Investment Manager, in its sole discretion, reserves the right to change the frequency of payment to registered dealers of the service commission to a quarterly or annual basis. See "Dealer Compensation – Service Commission".
Redemption:	An investment in Units is intended to be a long-term investment. However, Units may be redeemed at their Net Asset Value per Unit for the applicable class (determined in accordance with the Limited Partnership Agreement) on any Valuation Date, provided the request for redemption is submitted at least seven days prior to such Valuation Date. The General Partner has the sole discretion to accept or reject redemption requests and intends to accept redemption requests in circumstances where it would not be prejudicial to the Partnership. See "Redemption of Units".
	The General Partner reserves the right to hold back up to 20% of the aggregate redemption amount payable to a Limited Partner in order to provide an orderly disposition of assets.
	Any Limited Partner whose total combined investment in all classes of Units in the Partnership represents 10% or greater of the Net Asset Value of the Partnership, when measured at market value, is restricted from filing a redemption request which exceeds 10% of the Net Asset Value of the Partnership, when measured at market value.
	If on any Valuation Date the General Partner has received from one or more Limited Partners requests to redeem 10% or more of the outstanding Units, payment of the redemption amount to such Limited Partners may be deferred until the next month-end. Such deferral may take place if, in the sole judgement of the General Partner, extra time is warranted to facilitate the orderly liquidation of portfolio security positions to meet such redemption requests. The redemption amount payable to Limited Partners will be adjusted by changes in the Net Asset Value of the Partnership during this period and calculated on each Valuation Date in respect of the payment to be made on such date.
	The General Partner may suspend redemption rights of Limited Partners for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities or derivatives are traded which,

in the aggregate, represent more than 50% of the Net Asset Value (or underlying market exposure) of the Partnership.

The Net Asset Value (and Net Asset Value per Unit) for the applicable class of Units determined for the purposes of a subscription or redemption of Units which takes place other than at the Partnership's fiscal year-end will reflect a reduction to take into account the General Partner's share of Net Profits (as such term is defined in the Limited Partnership Agreement) based on the annualized returns of the Partnership (realized and unrealized) from the date of commencement of the fiscal year to the date of the issuance or redemption of the Units.

Early Redemption Fee: The General Partner may, in its sole discretion, impose an early redemption fee equal to 3% of the aggregate Net Asset Value of Units redeemed if such Units are redeemed within 90 days of their date of purchase. This early redemption fee will be deducted from the redemption amount otherwise payable to a Limited Partner and will be paid to the Partnership. No early redemption fee will be charged in respect of the redemption of Units which were acquired by a Limited Partner through the automatic reinvestment of all distributions of net income or capital gains by the Partnership or where the General Partner requires a Limited Partner to redeem some or all of the Units owned by such Limited Partner. This early redemption fee is in addition to any other fees a Limited Partner is otherwise subject to under this Offering Memorandum. See "Fees and Expenses – Early Redemption Fee".

Risk Factors and Conflicts of Interest: The Partnership is subject to various risk factors and conflicts of interest. **An investment in the Partnership is not guaranteed and is not intended as a complete investment program.** A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Partnership. Investors should review closely the investment objective, strategies and restrictions to be utilized by the Partnership as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership. Investment in the Partnership is also subject to certain other risks. These risk factors and the Code of Ethics to be followed by the Investment Manager to address conflicts of interest are described under "Risk Factors" and "Conflicts of Interest".

Investment Risk Level: The Investment Manager has identified the investment risk level of the Partnership as an additional guide to help prospective investors decide whether the Paretnership is suitable for the investor. The Investment Manager's determination of the risk rating for the Partnership is guided by the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada. The Task Force concluded that the most comprehensive, easily understood form of risk is the historical volatility of a fund as measured by the standard deviation of its performance. The Investment Manager believes the use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of a fund's relative volatility and related risk. Standard deviation is widely used to measure volatility of return. A fund's risk is measured using rolling one, three and five year standard deviation and comparing these values against other funds and an industry standard framework. The standard deviation represents, generally, the level of volatility in returns that a fund has historically experienced over the set measurement periods.

However, an investor should also be advised that other types of risk, both measurable and non-measurable, may exist. Additionally, just as historical performance may not be indicative of future returns, the Partnership's historical volatility may not be indicative of its future volatility.

	In accordance with the methodology described above, the Investment Manager has rated the Partnership as "medium to high". Notwithstanding the foregoing, investors should consider this Offering Memorandum in its entirety before making an investment decision, including the risk factors set out herein. See "Risk Factors".
Canadian Federal Income Tax Considerations:	Each Limited Partner will generally be required to include, in computing income or loss for tax purposes for a taxation year, the Limited Partner's share of the income or loss allocated to such Limited Partner for each fiscal year of the Partnership ending in or coinciding with the Limited Partner's taxation year, whether or not the Limited Partner has received a distribution from the Partnership. Income and loss of the Partnership for tax purposes will be allocated in accordance with the provisions of the Limited Partnership Agreement attached to this Offering Memorandum as Appendix "1". See "Canadian Federal Income Tax Considerations".
Non-Eligibility for Investment by Tax Deferred Plans:	Units are **not** "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans or tax-free savings accounts. See "Canadian Federal Income Tax Considerations – Non-Eligibility for Investment by Tax Deferred Plans".
Year-End:	December 31
Auditors to the Partnership:	KPMG LLP Toronto, Ontario
Legal Counsel to the Partnership:	Norton Rose Fulbright Canada LLP Toronto, Ontario
Custodian to the Partnership:	CIBC Mellon Trust Company Toronto, Ontario
Prime Broker to the Partnership:	Scotia Capital Inc. Toronto, Ontario
Record-keeper to the Partnership:	CIBC Mellon Trust Company Toronto, Ontario

THE PARTNERSHIP

The Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario) by the filing and recording of a declaration dated March 3, 2004 under the original name "Sprott Opportunities Hedge Fund LP". A declaration dated September 30, 2013 was filed and recorded to reflect the change of the Partnership's name to "Sprott Enhanced Long-Short Equity Fund LP". A declaration dated May 1, 2018 was filed and recorded to reflect the change of the Partnership's name to "Ninepoint Enhanced Long-Short Equity Fund LP". The day-to-day business and affairs of the Partnership is managed by the General Partner pursuant to the provisions of the limited partnership agreement dated as of March 3, 2004, as amended and restated as of November 30, 2007, as of April 16, 2012, as of September 30, 2013 and as of May 1, 2018 (the "**Limited Partnership Agreement**"), a copy of which is attached hereto as Appendix "1". The registered office of the Partnership and the General Partner is located at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1.

The capital of the Partnership is divided into an unlimited number of Units issuable in one or more classes and/or series of Units. The Partnership currently offers three classes of Units: Class A Units, Class F Units and Class I Units. Additional classes and/or series of Units may be offered in the future. Subscribers whose subscription for Units have been accepted by the General Partner will become Limited Partners. Net Profits or Net Losses (as such terms are defined in the Limited Partnership Agreement) of the Partnership will be allocated to the Limited Partners and the General Partner as set forth under "Distributions and Computation and Allocation of Net Profits or Net Losses".

THE GENERAL PARTNER

2582770 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario on June 15, 2017 and was formed for the purpose of acting as the general partner of the Partnership and other limited partnerships. The General Partner is a wholly-owned subsidiary of Ninepoint Financial Group Inc., the parent company of the Manager, a corporation incorporated under the laws of the Province of Ontario on March 21, 2017. The General Partner may act as a general partner of other limited partnerships.

The General Partner is responsible for the management and control of the business and affairs of the Partnership on a day-to-day basis in accordance with the terms of the Limited Partnership Agreement, but has engaged the Investment Manager and the Administrator to provide investment advisory and certain management and administrative services to the Partnership. See "The Investment Manager" and "The Administrator".

Directors and Officers of the General Partner

The name, municipality of residence, position with the General Partner, and the principal occupation of the directors and officers of the General Partner are as follows:

Name and Municipality of Residence	**Position with the General Partner**	**Principal Occupation**
John Wilson Toronto, Ontario	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Secretary and Director	Chief Compliance Officer of the Manager

For a description of the professional experience of the directors and officers of the General Partner see "The Investment Manager – Directors and Officers of the Investment Manager and of Ninepoint GP".

THE INVESTMENT MANAGER

Ninepoint Partners LP is the manager of the Fund. The Investment Manager is a limited partnership formed under the *Limited Partnerships Act* (Ontario) by the filing and recording of a declaration dated May 1, 2017. The general partner of the Investment Manager is Ninepoint Partners GP Inc. ("**Ninepoint GP**"), which is a corporation incorporated under the laws of the Province of Ontario on April 21, 2017. Ninepoint GP is a directly wholly-owned subsidiary of Ninepoint Financial Group Inc., which is a corporation incorporated under the laws of the Province of Ontario on March 21, 2017. John Wilson and James Fox are the principal shareholders of Ninepoint Financial Group Inc.

The Investment Manager, together with its affiliates and related entities, provides management and investment advisory services to many entities, including mutual funds, hedge funds, offshore funds and closed-end funds. The Investment Manager may establish and manage other investment funds from time to time.

The Investment Manager's and Ninepoint GP's principal office is located at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1. The Investment Manager may also be contacted by toll-free telephone at 1-888-362-7172, by telephone at (416) 362-7172, by facsimile at (416) 362-4928 or by e-mail to invest@ninepoint.com.

Ninepoint Partners LP is the investment manager and the investment fund manager to provide investment advisory and certain management and administrative services to the Partnership. The Investment Manager is responsible for the management of the Partnership's investment portfolio in accordance with the investment objective, strategies and restrictions set forth in the portfolio management agreement dated as of March 3, 2004 between the Partnership and the Investment Manager (the "**Portfolio Management Agreement**") and in the Limited Partnership Agreement. See "Investment Objective and Strategies" and "Investment Restrictions". Under the Portfolio Management Agreement, the Investment Manager is solely responsible for all investment management decisions of the Partnership. The Portfolio Management Agreement may be assigned by the Investment Manager to an affiliated entity at any time provided notice thereof is given to all Limited Partners.

As compensation for providing services to the Partnership, the Investment Manager receives a monthly Management Fee from the Partnership attributable to Class A Units, Class F Units and, in certain circumstances, Class I Units. Each class of Units is responsible for the Management Fee attributable to that class. Management Fees in respect of each class of Units will be calculated and payable monthly in arrears as of each Valuation Date. See "Fees and Expenses – Management Fees".

The Portfolio Management Agreement provides that the Investment Manager will not be liable to the Partnership, the General Partner or any Limited Partner for any loss suffered by the Partnership, the General Partner or any Limited Partner, as the case may be, which arises out of any action or inaction of the Investment Manager if such course of conduct did not constitute negligence or misconduct of the Investment Manager and if the Investment Manager in good faith determined that such course of conduct was in the best interests of the Partnership. The Portfolio Management Agreement also provides that the Investment Manager and its partners, officers, employees and agents are entitled to indemnification out of the assets of the Partnership against expenses (including legal fees, judgments and amounts paid in settlement, provided that the General Partner has approved such settlement) actually and reasonably incurred by such party in connection with the Partnership, provided such expenses were not the result of

any action or inaction of such party that constituted negligence or misconduct of such party and such action or inaction was done in good faith and in a manner which such party reasonably believed to be in the best interests of the Partnership.

The Investment Manager, under the supervision of the General Partner, will select brokers to transact trades on behalf of the Partnership. The assets of the Partnership will be held by such brokers, including any assets which are required to satisfy a broker's margin requirements.

Units will be distributed in the Offering Jurisdictions through registered dealers, including the Investment Manager, and such other persons as may be permitted by applicable law. In the event of such distribution, registered dealers (other than the Investment Manager) will be entitled to the compensation described under "Dealer Compensation". Subject to the requirements under NI 31-103, the Investment Manager may pay, out of the Management Fees it receives from the Partnership, a negotiated referral fee to registered dealers or other persons in connection with the sale of Units. See "Dealer Compensation – Referral Fees".

The Portfolio Management Agreement provides for a continuing term with no provision for an expiry date and may be terminated by either party giving to the other not less than 30 days' prior notice in writing. The General Partner may, in its sole discretion, terminate and replace the Investment Manager where it deems it to be in the best interests of the Partnership.

Directors and Officers of the Investment Manager and of Ninepoint GP

The name, municipality of residence and position(s) with the Investment Manager and Ninepoint GP, and the principal occupation of the directors and senior officers of the Investment Manager and of Ninepoint GP are as follows:

Name and Municipality of Residence	**Position with the Investment Manager**	**Position with Ninepoint GP**	**Principal Occupation**
John Wilson Toronto, Ontario,	Senior Portfolio Manager and Managing Partner	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Investment Manager
James R. Fox Toronto, Ontario,	Managing Partner	Co-Chief Executive Officer and Director	Managing Partner of the Investment Manager
Kirstin H. McTaggart Mississauga, Ontario,	Chief Compliance Officer	Corporate Secretary and Director	Chief Compliance Officer of the Investment Manager
Shirin Kabani Toronto, Ontario,	as Chief Financial Officer	as Chief Financial Officer	as Chief Financial Officer of the Investment Manager

Set out below are the particulars of the professional experience of the directors and senior officers of the Investment Manager and of Ninepoint GP:

John Wilson

Mr. Wilson established the Investment Manager in April 2017. Mr. Wilson has over 26 years of investment and business experience. Mr. Wilson currently serves as the Senior Portfolio Manager and Managing Partner of the Investment Manager. Mr. Wilson currently also serves as Co-Chief Executive Officer of the general partner of the Investment Manager. Most recently, Mr. Wilson was Chief Executive Officer and co-Chief Investment Officer of Sprott Asset Management LP. Prior to joining Sprott in January 2012, Mr. Wilson was the Chief Investment Officer of Cumberland Private Wealth Management from March 2009 to January 2012. Previously, Mr. Wilson was the founder of DDX Capital Partners, an alternative investment manager, where he worked from September 2004 to March 2009. Prior to that, from December 2000 to January 2004, he was a Managing Director and a top-rated technology analyst at RBC Capital Markets; and previously, a Director at UBS Canada from November 1996 to November 2000. Mr. Wilson is an MBA graduate of The Wharton School, University of Pennsylvania in 1996.

James Fox

Mr. Fox established the Investment Manager with Mr. Wilson in April 2017. Mr. Fox currently serves as Managing Partner of the Investment Manager. Mr. Fox currently also serves as Co-Chief Executive Officer of the general partner of the Manager. Most recently, Mr. Fox was President of Sprott Asset Management LP. Prior to being appointed President of Sprott in 2009, Mr. Fox was one of the then Manager's founding executives when it spun out of Sprott Securities Inc. in 2001. Mr. Fox was a key contributor to the growth of Sprott Inc. Domestically, Mr. Fox led the development and management of the wholesale and institutional sales teams of Sprott and was involved in product development, product launches and overall management decisions. In recent years, Mr. Fox helped lead the launch of three Bullion Trust investment vehicles that are dually listed on NYSE Arca and TSX exchanges, raising approximately $4B in assets. Internationally, Mr. Fox represented Sprott Inc. as a panel speaker at institutional conferences in London, Geneva, New York, Tokyo, and was a key contributor to the firm's institutional accounts and client relationships. Mr. Fox holds a Masters of Business Administration degree from the Rotman School of Management at the University of Toronto (1999) and holds a B.A. in Finance and Economics at the University of Western Ontario (1996).

Kirstin McTaggart

Ms. McTaggart joined the Investment Manager in July 2017 and is the Chief Compliance Officer of the Manager. Prior to joining the Investment Manager, Ms. McTaggart was Chief Compliance Officer of Sprott Asset Management LP since April 2007. Ms. McTaggart currently also serves as the Corporate Secretary of the general partner of the Investment Manager. Ms. McTaggart has accumulated over 27 years of experience in the financial and investment industry. Prior to joining Sprott in April 2003, Ms. McTaggart spent five years as a Senior Manager at Trimark Investment Management Inc., where her focus was the development of formal compliance and internal control policies and procedures.

Shirin Kabani

Ms. Kabani is a Director of Finance and Controller with the Investment Manager and has over 12 years of experience in Finance, Planning, Budgeting and Accounting. Prior to joining the Investment Manager, Ms. Kabani was a Senior Manager in Finance at Sprott Asset Management LP for approximately 2 years. Prior to joining Sprott Asset Management, Ms. Kabani was with IBM where she managed various operations and processes, including financial planning, forecasting, accounting, capital budgeting, cost management, governance and controls. Ms. Kabani received a Honors Bachelor of Commerce (High distinction) from McMaster University and is a CPA, CMA (Ontario).

THE ADMINISTRATOR

Ninepoint Partners LP also provides administrative services to the Partnership pursuant to an assumed administrative services agreement made as of March 3, 2004 between the General Partner and the Administrator (the "**Administrative Services Agreement**"). The Partnership is responsible for all fees of the Administrator.

The Administrative Services Agreement provides that the Administrator will not be liable to the Partnership, the General Partner or any Limited Partner for anything done or suffered to be done by the Administrator in good faith in accordance with any written request or advice of the General Partner (or any of its duly authorized agent(s) or delegate(s)).

The Administrative Services Agreement also provides that the Administrator and its partners, officers, employees and agents are entitled to indemnification out of the assets of the Partnership against all actions, proceedings, claims, costs, demands and expenses incidental thereto which may be brought against, suffered or incurred by the Administrator and its partners, officers, employees and agents by reason of the proper performance of its duties in accordance with the terms of the Administrative Services Agreement, in each case, including all reasonable legal, professional and other expenses properly incurred in connection therewith (including any such actions, proceedings and claims as shall arise as a result of loss, delay, misdelivery or error in transmission of any facsimile, e-mail or other communication), except such as shall arise from the bad faith or wilful breach of duty by the Administrator under the Administrative Services Agreement or a reckless or negligent act or omission on the part of the Administrator.

The Administrative Services Agreement provides for a continuing term and may be terminated by either party giving to the other not less than 30 days' notice in writing. The General Partner may, in its sole discretion, terminate and replace the Administrator where it deems it to be in the best interests of the Partnership.

THE CUSTODIAN AND THE PRIME BROKER

The Partnership retained CIBC Mellon Trust Company (the "**Custodian**") to act as the custodian of the portfolio securities and other assets of the Partnership and to act as the record-keeper to the Partnership pursuant to a custodian agreement dated as of May 6, 2019 (the "**Custodian Agreement**"). As compensation for the custodian and record-keeping services rendered to the Partnership, the Custodian will receive such fees from the Partnership as the General Partner may approve from time to time. The Custodian will be responsible for the safekeeping of all of the investments and other assets of the Partnership delivered to it and will act as the custodian of such assets, other than those assets transferred to Scotia Capital Inc. ("**Scotia**") or another entity, as the case may be, as collateral or margin.

The Partnership appointed Scotia to provide prime brokerage services to the Partnership pursuant to a prime brokerage services agreement dated as of November 19, 2005 (the "**Prime Brokerage Services Agreement**"), as amended from time to time, and a number of product-specific supplemental documents. As compensation for the prime brokerage services rendered to the Partnership, Scotia will receive such fees from the Partnership as the General Partner may approve from time to time. As prime broker, Scotia will be responsible for the safekeeping of all of the investments and other assets of the Partnership delivered to it, other than those assets transferred to the Custodian or another entity, as the case may be, as collateral or margin. Scotia may also provide the Partnership with financing lines and short-selling facilities.

The Partnership reserves the right, in its discretion, to change the custodian and the prime brokerage arrangements described above including, but not limited to, the appointment of a replacement custodian or prime broker and/or additional custodians and prime brokers.

The General Partner and the Investment Manager will not be responsible for any losses or damages to the Partnership arising out of any action or inaction by the Custodian or Scotia, as the case may be, or any sub-custodian holding the portfolio securities and other assets of the Partnership.

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Partnership is to provide Limited Partners with long-term capital appreciation through fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities, and through strategic trading. The Partnership's portfolio investments will consist primarily of equity securities, but will also include investments which generate income.

Investment Strategies

The Investment Manager intends to invest long and short in stocks, bonds and commodities, directly or indirectly, to provide the best appreciation potential. The allocation of long and short positions will vary depending on the opportunities the Investment Manager believes have the best reward per unit of risk.

In executing this strategy, the following core techniques will be employed:

Investing Long in Undervalued Securities

Making long-term investments in securities including stocks, bonds and commodities that the Investment Manager believes are undervalued and/or have earnings and sales growth that are not recognized by other investors.

Short Selling Overvalued Securities

Short selling of securities including stocks, bonds and commodities which the Investment Manager believes are overvalued and/or have deteriorating fundamentals such as a decline in market share, sales or earnings and other negative factors.

Managing Long and Short Positions

Managing the relative weightings of long and short positions to optimize absolute return.

Leverage

Using leverage as part of the long strategy up to a maximum of 115% of the capital contributed to the Partnership. Leverage may also be used as part of the short selling technique.

Pairs Trading

Taking short positions from time to time in securities of one issuer while taking a long position in securities of another issuer in an attempt to gain from the relative valuation differences between the two issuers. A pairs trade will be made when the Investment Manager feels the long position will appreciate in value when compared to the short position.

Convertible Arbitrage

Purchasing convertible securities of an issuer while short selling the security into which the convertible security may be converted. The objective is to gain from the mispricing of the convertible security and the underlying converted security.

Warrant Arbitrage

Capturing the potential mispricing between a security and the associated warrant for the security. The warrant is held long and the security is sold short.

Private Placements and IPOs

Participating in select private placements of companies that have compelling characteristics and offer potential for significant price appreciation upon completion of their initial public offering. Participating in initial public offerings and secondary offerings.

Commodities

Purchasing, holding, selling or otherwise dealing in commodity contracts, commodity futures, financial futures or options on financial futures once, to the extent required, the Investment Manager has fulfilled all required registrations within its jurisdiction.

The Partnership has no geographic, industry sector, asset class or market capitalization restrictions. The Partnership's assets may at any time include long or short positions in U.S., Canadian or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures, convertible securities, swaps, options, futures contracts and other derivative instruments.

The Investment Manager has received exemptive relief from securities regulatory authorities from certain requirements under applicable securities legislation to permit the Partnership to invest in securities of related persons or companies (being each individually, a Related Issuer and collectively, the Related Issuers). Each purchase of securities of a Related Issuer will occur in the secondary market and not under primary distributions or treasury offerings of such Related Issuers. In addition, the Partnership will only purchase exchange-traded securities of such Related Issuers. Furthermore, the independent review committee of the Partnership must approve the purchase or sale of securities of such Related Issuers by the Partnership in accordance with section 5.2 of National Instrument 81-107 *Independent Review Committee for Investment Funds*. Not later than the 90th day after the end of each fiscal year of the Partnership, the Investment Manager will file with the applicable securities regulatory authority the particulars of any such investments on behalf of the Partnership. See "Conflicts of Interest".

In addition, the Partnership may obtain exposure to securities through investing in Underlying Funds, including underlying mutual funds, pooled funds and closed-end funds managed by the Investment Manager and/or its affiliates and associates. Underlying Funds will be selected with consideration for each Underlying Fund's investment objectives and strategies, past performance and volatility, among other factors. It is expected that no one Underlying Fund will represent, at the time of purchase, more than 20% of the net assets of the Partnership. Limited Partners may receive, upon request and free of charge, a copy of the prospectus or offering memorandum, if available, and the audited annual financial statements and semi-annual financial statements of any Underlying Fund in which the Partnership invests. See "Conflicts of Interest".

The General Partner reserves the right to amend (without the approval of the Limited Partners) the foregoing investment objective and strategies, provided that not less than 60 days' prior written notice of the proposed material change is given to each Limited Partner.

INVESTMENT RESTRICTIONS

The activities of the Partnership are subject to certain investment restrictions (the "**Investment Restrictions**"). The General Partner reserves the right to amend (without the approval of the Limited Partners) the following Investment Restrictions, provided that not less than 60 days' prior written notice of the proposed material change is given to each Limited Partner.

For the purpose of the Investment Restrictions listed below, all percentage limitations apply only immediately after a transaction, and any subsequent change in any applicable percentage resulting from changing values will not require the disposition of any portfolio securities. These Investment Restrictions will govern the activities of the Partnership including the investment of its assets and the incurrence of debt, and provide, among other things, as follows:

1. *Purchasing Securities* – The Partnership will not purchase securities other than through normal market facilities unless the purchase price thereof approximates or is less than the prevailing market price or is negotiated or established on an arm's length basis by the Investment Manager.

2. *Fixed Price* – The Partnership will not purchase any security which may by its terms require the Partnership to make a contribution in addition to the payment of the purchase price, other than as described above under "Investment Objective and Strategies", provided that this restriction will not apply to the purchase of securities which are paid for on instalments which are fixed at the time the first instalment is paid.

3. *Concentration* – The total amount invested by the Partnership in any one issuer (other than any Underlying Fund) will not exceed 15% of the Net Asset Value of the Partnership at the time of purchase.

4. *Sole Undertaking* – The Partnership will not engage in any undertaking other than the investment of its assets in accordance with the Partnership's investment objective and strategies, and subject to the Investment Restrictions, and such activities as are necessary or ancillary with respect thereto.

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

THE LIMITED PARTNERSHIP AGREEMENT

Introduction

The following is a summary of the Limited Partnership Agreement. This summary is not intended to be complete and each subscriber should carefully review the Limited Partnership Agreement which is attached to this Offering Memorandum as Appendix "1".

A subscriber for Units will become a Limited Partner upon acceptance by the General Partner of the subscription and the recording of the subscriber as a Limited Partner in the register of Limited Partners maintained by the General Partner pursuant to the *Limited Partnerships Act* (Ontario). The rights and obligations of the Limited Partners and the General Partner under the Limited Partnership Agreement are governed by the laws of the Province of Ontario.

Units

Each Unit represents an undivided interest in the Partnership. The Partnership is authorized to issue an unlimited number of classes and/or series of Units and an unlimited number of Units in each such class or series. The Partnership may issue fractional Units so that subscription funds may be fully invested. Each Unit of a particular class shall be equal to each other Unit of the same class with respect to all matters, including the right to vote, receive allocations and distributions from the Partnership, liquidation and other events in connection with the Partnership. No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit (except as specifically provided in the Limited Partnership Agreement). Units are issuable in one or more classes which may be subject to different administrative fees, Management Fees and Incentive Allocations than those chargeable against Units of another class, and the General Partner may designate one or more series of Units within such class. Each Limited Partner shall be entitled to one vote for each whole Unit held by him or her in respect of all matters to be decided upon by the Limited Partners. Units represent the right of Limited Partners to participate in the Net Profits or Net Losses of the Partnership. Title to Units is conclusively evidenced by the register of Limited Partners maintained by the General Partner. Certificates for Units will not be issued. However, on any purchase or redemption of Units, the General Partner will issue confirmation slips indicating the nature of the transaction affected by the Limited Partner and the number, class and series (as applicable) of Units held by such Limited Partner after such transaction.

Functions and Powers of the General Partner

The General Partner controls and has responsibility for the business of the Partnership, to bind the Partnership and to admit Limited Partners and do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership.

The General Partner has exclusive authority to manage and control the operations and affairs of the Partnership, and to make all decisions regarding the business of the Partnership (in respect of certain of such decisions the Partnership has retained the Investment Manager to advise the General Partner and the Partnership). The General Partner is required to exercise its powers and discharge it duties honestly, in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill of a prudent and qualified administrator. Certain restrictions are imposed on the General Partner, including that it may not dissolve the Partnership nor wind-up the Partnership's affairs except in accordance with the provisions of the Limited Partnership Agreement. Subject to applicable regulatory requirements, the General Partner will have the power to change the Partnership's fiscal year-end if it is determined to be in the best interests of the Partnership and the Limited Partners.

The General Partner has the power to make any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership. The General Partner must file, on behalf of the Partnership and the Limited Partners, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction.

Pursuant to the Limited Partnership Agreement, the General Partner is responsible for the management and certain administrative functions for the Partnership, including maintaining books of account, calculating the Net Asset Value of the Partnership, determining the amount of distributions to Limited Partners, if any, monitoring the performance of the Investment Manager, preparing, filing and mailing all reports and other documentation required to be delivered to governmental authorities, and processing subscriptions and redemptions of Units. The General Partner has retained the Investment Manager and the Administrator to provide investment advisory and certain management and administrative services described above to the Partnership. See "The Investment Manager" and "The Administrator".

As compensation for providing services to the Partnership, the Investment Manager receives a monthly Management Fee from the Partnership attributable to Class A Units, Class F Units and, in certain circumstances, Class I Units. Each class of Units is responsible for the Management Fee attributable to that class. Management Fees in respect of each class of Units will be calculated and payable monthly in arrears as of each Valuation Date. See "Fees and Expenses – Management Fees".

The Partnership is also responsible for its own operating expenses. Operating expenses include, among others, legal, audit, custodian, prime broker and safekeeping fees, distribution expenses, taxes, brokerage commissions, interest, operating and administrative costs, investor servicing costs and the costs of reports to the Limited Partners. Each class of Units is responsible for the operating expenses that relate specifically to that class and for its proportionate share of the common expenses of the Partnership that relate to all classes of Units. See "Fees and Expenses – Operating Expenses".

The Limited Partnership Agreement provides that the General Partner assumes no responsibility to the Partnership and will bear no liability to the Partnership or any Limited Partner for any loss suffered by the Partnership which arises out of any action or inaction of the General Partner if such course of conduct did not constitute negligence or misconduct of the General Partner and if the General Partner in good faith determined that such course of conduct was in the best interests of the Partnership. The Limited Partnership Agreement also provides that the General Partner is entitled to indemnification out of the assets of the Partnership against expenses, including legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the General Partner in connection with the Partnership, provided such expenses were not the result of negligence or misconduct on the part of the General Partner. Similar provisions are included in the Portfolio Management Agreement as they relate to the Investment Manager.

Transfer of Units

Subject to applicable securities legislation, a Limited Partner may, without charge and with the written consent of the General Partner, transfer all or any of the Units owned by him or her by delivering to the General Partner at its office in Toronto, Ontario a request for transfer in the form attached to the Limited Partnership Agreement or another form of transfer acceptable to the General Partner, together with such evidence of the genuineness of each such endorsement execution and authorization and of such other matters (including that the transfer is being made in compliance with all applicable securities legislation) as may be reasonably required by the General Partner. A transfer will not be effective unless and until it is

recorded on the register of Limited Partners. Limited Partners should consult with their own tax advisors regarding any tax implications in connection with transferring Units.

Pursuant to the provisions of the transfer, when the transferee of a Unit has been registered as a Limited Partner, the transferee will become a party to the Limited Partnership Agreement and will be subject to the obligations and entitled to the rights of a Limited Partner under the Limited Partnership Agreement. A transferor of Units will remain liable to reimburse the Partnership for any amounts distributed to him or her by the Partnership which may be necessary to restore the capital of the Partnership to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of the capital of the Partnership resulting in the inability of the Partnership to pay its debts as they became due.

Meetings

The General Partner may at any time convene a meeting of the Limited Partners and will be required to convene a meeting on receipt of a request in writing of Limited Partners holding not less than 33⅓% of the Units then outstanding. Each Limited Partner is entitled to one vote for each whole Unit held. Only Limited Partners of record on the date of the meeting shall be entitled to vote at such meeting. The approval of Limited Partners shall be given by an Ordinary Resolution (as defined below), except for those matters which require approval by Special Resolution (as defined below). A quorum for the transaction of business at a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total Units having an aggregate Net Asset Value of not less than 5% of the Net Asset Value of the Partnership, except for purposes of: (i) passing a Special Resolution in which case such persons must hold at least 33⅓% of the Units then outstanding and entitled to vote thereon; and (ii) passing a Special Resolution to remove the General Partner, in which case such persons must hold at least 50% of the Units then outstanding and entitled to vote thereon. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting shall be adjourned and held on a date fixed by the chairman of the meeting, which date shall be not later than 14 days thereafter. At any adjourned meeting, two or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum.

An "**Ordinary Resolution**" means a resolution approved by more than 50% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a duly constituted meeting of Limited Partners, or at any adjournment thereof, called and held in accordance with the Limited Partnership Agreement, or a written resolution signed by Limited Partners holding Units with an aggregate Net Asset Value of more than 50% of the Net Asset Value of the Partnership, as provided in the Limited Partnership Agreement.

A "**Special Resolution**" means a resolution approved by not less than 66⅔% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a duly constituted meeting of Limited Partners, or at any adjournment thereof, called and held in accordance with the Limited Partnership Agreement, or a written resolution signed by Limited Partners holding Units with an aggregate Net Asset Value of not less than 66⅔% of the Net Asset Value of the Partnership, as provided in the Limited Partnership Agreement.

Amendments

Except as described herein, the Limited Partnership Agreement may only be amended with the consent of the General Partner and with the consent of the Limited Partners given by Special Resolution. However, no amendment can be made to the Limited Partnership Agreement which would have the effect of reducing the interest in the Partnership of the Limited Partners, changing the liability of any Limited Partner, allowing any Limited Partner to participate in the operation, management or control of the business of the

Partnership, changing the right of Limited Partners to vote at any meeting or changing the Partnership from a limited partnership to a general partnership. Limited Partners may by Special Resolution remove the General Partner and by ordinary resolution appoint a new General Partner, who, upon acceptance, will assume all managerial duties, powers and obligations imposed upon or granted to the General Partner under the Limited Partnership Agreement. No amendment which would adversely affect the interests of the General Partner may be made without the General Partner's consent.

The General Partner is entitled to make certain amendments from time to time to the Limited Partnership Agreement without prior notice to, or the consent from, the Limited Partners for the purpose of amending or adding any provisions which, in the opinion of legal counsel to the Partnership, are for the protection or benefit of the Limited Partners or the Partnership, for the purpose of curing any ambiguity or clerical error, for the purpose of reflecting any changes to any applicable legislation, or for the purpose of correcting or supplementing any provision which may be defective or inconsistent with any other provision. Such amendments may only be made if they will not in any manner materially adversely affect the interests of any Limited Partner.

Power of Attorney

The Limited Partnership Agreement, and the subscription form and the transfer form forming a part thereof, includes an irrevocable power of attorney authorizing the General Partner, on behalf of the Limited Partners, to execute the Limited Partnership Agreement, any amendments to the Limited Partnership Agreement and all instruments necessary to reflect the dissolution and termination of the Partnership, all documents necessary to be filed with any governmental body of any province or other jurisdiction in connection with the activities, property, assets and undertaking of the Partnership as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or jurisdiction with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership.

DETAILS OF THE OFFERING

Units are being offered by the Partnership on a continuous basis to an unlimited number of eligible subscribers who are prepared to invest a sufficient amount to meet the minimum initial subscription requirements or who are otherwise qualified investors. There need not be any correlation between the number of Class A Units, Class F Units and Class I Units sold hereunder. The differences among the three classes of Units are the different eligibility criteria, fee structures and administrative expenses associated with each class. For a description of the Management Fees attributable to Class A Units, Class F Units and Class I Units, which the Investment Manager receives from the Partnership or in certain circumstances from a Limited Partner with respect to Class I Units, see "Fees and Expenses – Management Fees".

As at the date of this Offering Memorandum, the minimum initial subscription amount for persons relying on the "accredited investor" exemption is $25,000. The minimum initial subscription amount for persons relying on the "minimum amount investment" exemption is $150,000; provided that such subscriber is (i) not an individual and (ii) not created or used solely to rely on the "minimum amount investment" exemption. These minimum amounts are net of any sales commissions paid by a subscriber to their registered dealer. At the sole discretion of the General Partner, subscriptions may be accepted for lesser amounts from persons who are "accredited investors" as defined under NI 45-106.

Class A Units will be issued to qualified purchasers.

Class F Units will be issued to: (i) qualified purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified individual purchasers in the General Partner's sole discretion. If a

Limited Partner ceases to be eligible to hold Class F Units, the General Partner may, in its sole discretion, exchange such Limited Partner's Class F Units for Class A Units on five days' notice, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class F Units.

Class I Units will be issued to institutional investors at the discretion of the General Partner. If a Limited Partner ceases to be eligible to hold Class I Units, the General Partner may, in its discretion, exchange such Limited Partner's Class I Units for Class A Units on five days' notice, unless such Limited Partner notifies the Partnership during the notice period and the General Partner agrees that the Limited Partner is once again eligible to hold Class I Units.

Subject to the consent of the General Partner, Limited Partners may exchange or switch all or part of their investment in the Partnership from one class of Units to another class if the Limited Partner is eligible to purchase that class of Units. The timing and processing rules applicable to purchases and redemptions of Units also applies to exchanges or switches between classes of Units. See "Redemption of Units". Upon an exchange or switch from one class of Units to another class, the number of Units held by the Limited Partner will change since each class of Units has a different Net Asset Value per Unit.

Generally, exchanges or switches between classes of Units are not dispositions for tax purposes. However, Limited Partners should consult with their own tax advisors regarding any tax implications of exchanging or switching between classes of Units.

Units are being offered to investors resident in the Offering Jurisdictions pursuant to exemptions from the prospectus requirements under section 2.3 (accredited investor exemption) under NI 45-106 or Section 73.3 of the *Securities Act* (Ontario), as the case may be, and section 2.10 (minimum amount investment exemption) under NI 45-106 and, where applicable, the registration requirements under NI 31-103. Units will not be issued to individuals under section 2.10 of NI-45-106 (minimum amount investment exemption).

Purchasers will be required to make certain representations in the subscription form, and the General Partner and the Partnership will be entitled to rely on such representations, to establish the availability of the exemptions under NI 45-106 and NI 31-103. No subscription will be accepted unless the General Partner is satisfied that the subscription is in compliance with applicable securities legislation. Investors other than individuals that are "accredited investors" (as defined under applicable securities legislation) must also represent to the General Partner (and may be required to provide additional evidence at the request of the General Partner to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor.

The following persons and entities <u>may not</u> invest in Units of this Partnership:

(a) "non-Canadians" within the meaning of the *Investment Canada Act* (Canada);

(b) "non-residents" of Canada, "tax shelters", "tax shelter investments" or persons or entities an investment in which would be a "tax shelter investment", all within the meaning of the Tax Act;

(c) "financial institutions" within the meaning of Section 142.2 of the Tax Act; or

(d) a partnership which does not contain a prohibition against investment by the persons or entities referred to in the foregoing paragraphs (a), (b) and (c).

In the event that any Limited Partner subsequently becomes a "non-Canadian", a "non-resident" of Canada, a "tax shelter", a "tax shelter investment", a person or entity an investment in which would be a "tax shelter investment", a "financial institution" or a partnership with any of the foregoing as a member or the Limited Partner's interest in the Partnership subsequently becomes a "tax shelter investment", such Limited Partner is required to immediately notify the General Partner in writing of such change in status and such Limited Partner's Units will be redeemed by the Partnership on the next Valuation Date.

Units will be distributed in the Offering Jurisdictions through registered dealers, including the Investment Manager, and such other persons as may be permitted by applicable law. In the event of such distribution, registered dealers (other than the Investment Manager) will be entitled to the compensation described under "Dealer Compensation". Subject to the requirements under NI 31-103, the Investment Manager may pay, out of the Management Fees it receives from the Partnership, a negotiated referral fee to registered dealers or other persons in connection with the sale of Units. See "Dealer Compensation – Referral Fees".

Units will be offered at a price equal to the Net Asset Value per Unit for the applicable class of Units on each Valuation Date (determined in accordance with the Limited Partnership Agreement). A separate Net Asset Value per Unit is calculated on a Valuation Date for each class of Units by taking the proportionate share of the net assets of the Partnership allocated to that class of Units, subtracting the expenses of that class of Units and the proportionate share of the common expenses of the Partnership allocated to that class of Units and dividing the result by the number of Units of that class held by Limited Partners.

Units may be purchased as at the close of business on a Valuation Date if a duly completed subscription form and the required payment reaches the General Partner no later than 4:00 p.m. (Toronto time) on such Valuation Date.

The Net Asset Value (and Net Asset Value per Unit) for the applicable class of Units determined for the purposes of a subscription or redemption of Units which takes place other than at the Partnership's fiscal year-end will reflect a reduction to take into account the General Partner's share of Net Profits based on the annualized returns of the Partnership (realized and unrealized) from the date of commencement of the fiscal year to the date of the issuance or redemption of the Units.

By executing a subscription form for Units in the form prescribed from time to time by the General Partner, each subscriber is acknowledging that the investment portfolio and trading procedures of the Partnership are proprietary in nature and agrees that all information relating to such investment portfolio and trading procedures shall be kept confidential by such subscriber and will not be disclosed to third parties (excluding the subscriber's professional advisors) without the prior written consent of the General Partner.

See "The Limited Partnership Agreement - Units" for a brief summary of the attributes of the Units. Reference is made to the Limited Partnership Agreement attached hereto as Appendix "1" for a full and complete description of such attributes.

FEES AND EXPENSES

Management Fees

As compensation for providing services to the Partnership, the Investment Manager receives a monthly Management Fee from the Partnership attributable to Class A Units, Class F Units and, in certain circumstances described below, Class I Units. Each class of Units is responsible for the Management Fee attributable to that class.

Class A Units

The Partnership pays the Investment Manager a monthly Management Fee equal to 1/12 of 2% of the Net Asset Value of the Class A Units (determined in accordance with the Limited Partnership Agreement), plus any applicable HST, calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class A Units as at the last business day of each month.

Class F Units

The Partnership pays the Investment Manager a monthly Management Fee equal to 1/12 of 1% of the Net Asset Value of the Class F Units (determined in accordance with the Limited Partnership Agreement), plus any applicable HST, calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class F Units as at the last business day of each month.

Class I Units

Subject to the discretion of the General Partner, investors who purchase Class I Units must either: (i) enter into an agreement with the Investment Manager which identifies the monthly Management Fee negotiated with the investor which is payable by the investor directly to the Investment Manager; or (ii) enter into an agreement with the Partnership which identifies the monthly Management Fee negotiated with the investor which is payable by the Partnership to the Investment Manager. In each circumstance, the monthly Management Fee, plus any applicable HST, is calculated and accrued on each Valuation Date and payable on the last business day of each month based on the Net Asset Value of the Class I Units as at the last business day of each month.

Allocation of Net Profits and Net Losses

Generally, Net Profits or Net Losses (as such terms are defined in the Limited Partnership Agreement) of the Partnership which are allocable to Limited Partners during any fiscal year will be allocated on each Valuation Date to Limited Partners in proportion to the number of Units held by each of them as at each Valuation Date, subject to adjustment to reflect subscriptions and redemptions of Units made during the fiscal year, as described below.

On each Valuation Date, if the Net Profits of the Partnership that have been allocated to the Limited Partners exceed the Net Losses so allocated to the Limited Partners, 20% of such excess will be reallocated on such Valuation Date to the General Partner (being an Incentive Allocation); provided that no such Incentive Allocation will be reallocated to the General Partner until the Net Profits for the fiscal year exceed such Partnership loss carryforward amount. The loss carryforward amount for a particular Limited Partner will be the sum of all prior Net Losses allocated to the Limited Partner that have not been subsequently offset by Net Profits; provided that the loss carryforward amount will be reduced proportionately to reflect withdrawals made by such Limited Partner. Net Losses of the Partnership for any fiscal year will be allocated as to 99.999% to the Limited Partners and as to 0.001% to the General Partner. The General Partner reserves the right to adjust allocations to account for Units purchased or redeemed during a fiscal year and other relevant factors. See "Distributions and Computation and Allocation of Net Profits or Net Losses".

Early Redemption Fee

The General Partner may, in its sole discretion, impose an early redemption fee equal to 3% of the aggregate Net Asset Value of Units redeemed if such Units are redeemed within 90 days of their date of purchase. This early redemption fee will be deducted from the redemption amount otherwise payable to a Limited Partner and will be paid to the Partnership. No early redemption fee will be charged in respect of the redemption of Units which were acquired by a Limited Partner through the automatic reinvestment of all

distributions of net income or capital gains by the Partnership or where the General Partner requires a Limited Partner to redeem some or all of the Units owned by such Limited Partner. This early redemption fee is in addition to any other fees a Limited Partner is otherwise subject to under this Offering Memorandum.

Operating Expenses

The Partnership is responsible for its own operating expenses. Operating expenses include, among others, legal, audit, custodian, prime broker and safekeeping fees, distribution expenses, taxes, brokerage commissions, interest, operating and administrative costs, investor servicing costs and the costs of reports to the Limited Partners. Each class of Units is responsible for the operating expenses that relate specifically to that class and for its proportionate share of the common expenses of the Partnership that relate to all classes of Units.

Underlying Fund Fees and Expenses

Each of the Underlying Funds is generally subject to management fees, performance fees, if any, and operating expenses that are paid out of the assets of the Underlying Fund. As a result, Limited Partners in the Partnership will indirectly bear a proportionate share of such fees and expenses of the Underlying Funds. However, where an Underlying Fund is managed by the Investment Manager there will be no management fees or performance fees payable in respect of securities of such an Underlying Fund held by the Partnership that, to a reasonable person, would duplicate a fee payable to the Investment Manager by the Underlying Fund for the same service. In addition, no sales charges or redemption fees are payable by the Partnership in relation to its purchase or redemption of securities of the Underlying Funds. See "Conflicts of Interest".

DEALER COMPENSATION

Units will be distributed in the Offering Jurisdictions through registered dealers, including the Investment Manager, and such other persons as may be permitted by applicable law. In the event of such distribution, registered dealers (other than the Investment Manager) will be entitled to the compensation described below.

Sales Commission

No sales commission is payable to the General Partner or the Investment Manager in respect of Units purchased directly by a subscriber. However, registered dealers may, at their discretion, charge purchasers a front-end sales commission of up to 5% of the Net Asset Value of the Class A Units purchased by the subscriber. Any such sales commission will be negotiated between the registered dealer and the purchaser and will be payable directly by the purchaser to their dealer.

Service Commission

The Investment Manager pays a monthly service commission to participating registered dealers, equal to 1/12th of 1% of the Net Asset Value of the Class A Units sold by such dealers then outstanding. Payments are calculated and paid monthly to registered dealers from the Management Fees the Investment Manager receives from the Partnership. Notwithstanding the foregoing, the Investment Manager, in its sole discretion, reserves the right to change the frequency of payment to registered dealers of the service commission to a quarterly or annual basis.

Referral Fees

Subject to the requirements under NI 31-103, the Investment Manager may pay, out of the Management Fees it receives from the Partnership, a negotiated referral fee to registered dealers or other persons in connection with the sale of Units.

SUBSCRIPTION PROCEDURE

Subscriptions for Units must be made by completing the subscription form and power of attorney, in the form prescribed from time to time by the General Partner, and by forwarding such documents, together with a certified cheque, a bank draft or an electronic funds transfer for payment of the minimum subscription amount, to the General Partner. Subscription funds provided prior to a Valuation Date will be kept in a segregated account. Subscriptions for Units are subject to acceptance or rejection in whole or in part by the General Partner in its sole discretion. No subscription for Units will be accepted from a purchaser unless the General Partner is satisfied that the subscription is in compliance with the requirements of applicable securities legislation. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction. Subscribers whose subscriptions for Units have been accepted by the General Partner will become Limited Partners.

By executing the subscription form for Units, each subscriber represents to the General Partner, the Partnership and to all other Limited Partners that, among other things, the Limited Partner is (a) not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada); (b) a "non-resident" of Canada, a "tax shelter", a "tax shelter investment" or a person or an entity an investment in which would be a "tax shelter investment", all within the meaning of the Tax Act; (c) a "financial institution" within the meaning of Section 142.2 of the Tax Act; or (d) a partnership which does not contain a prohibition against investment by the foregoing persons or entities. In the event that any Limited Partner subsequently becomes a "non-Canadian", a "non-resident" of Canada, a "tax shelter", a "tax shelter investment", a person or an entity an investment in which would be a "tax shelter investment", a "financial institution" or a partnership with any of the foregoing as a member or the Limited Partner's interest in the Partnership subsequently becomes a "tax shelter investment", such Limited Partner is required to immediately notify the General Partner in writing of such change in status and such Limited Partner's Units will be redeemed by the Partnership on the next Valuation Date.

Purchasers will be required to make certain representations (including those noted in the foregoing paragraph) in the subscription form, and the General Partner and the Partnership are entitled to rely on such representations, to establish the availability of exemptions from the prospectus and registration requirements described under NI 45-106 and NI 31-103. In addition, each subscriber is also acknowledging in the subscription form that the investment portfolio and trading procedures of the Partnership are proprietary in nature and agrees that all information relating to such investment portfolio and trading procedures will be kept confidential by such subscriber and will not be disclosed to third parties (excluding the subscriber's professional advisors) without the prior written consent of the General Partner.

ADDITIONAL SUBSCRIPTIONS

Following the required initial minimum investment in the Partnership, Limited Partners resident in the Offering Jurisdictions may make additional investments of not less than $5,000 provided that, at the time of the subscription for additional Units, the Limited Partner is an "accredited investor" as defined under applicable securities legislation. Limited Partners who are not "accredited investors" nor individuals, but previously invested in and continue to hold Units having an aggregate initial acquisition cost or current Net Asset Value equal to $150,000, will also be permitted to make subsequent investments in the Partnership of not less than $5,000. The General Partner may, in its sole discretion, from time to time permit additional investments of lesser amounts. Limited Partners subscribing for additional Units should complete the subscription form in the form prescribed from time to time by the General Partner.

RESALE RESTRICTIONS

As the Units offered pursuant to this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements under applicable securities legislation, resale of these Units by subscribers is subject to restrictions unless a further statutory exemption may be relied upon by the subscriber or an appropriate discretionary order is obtained from the appropriate securities regulatory authorities pursuant to applicable securities legislation. Investors should consult with their professional advisors prior to subscribing for Units. Furthermore, no transfers of Units may be affected unless the General Partner, in its sole discretion, approves the transfer and the proposed transferee. The General Partner also reserves the right to exchange Class F Units or Class I Units, as the case may be, for Class A Units upon transfer if the General Partner determines that the proposed transferee is ineligible to hold Class F Units or Class I Units, as the case may be. Limited Partners should consult with their own tax advisors regarding the implications of transferring Units from one class to another. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for a purchaser to sell their Units other than by way of a redemption of their Units on a Valuation Date.

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

DISTRIBUTIONS AND COMPUTATION AND ALLOCATION OF NET PROFITS OR NET LOSSES

Distributions

Distributions will be made to holders of Units only at such times and in such amounts as may be determined in the discretion of the General Partner.

Computation and Allocation of Net Profits or Net Losses

Generally, Net Profits or Net Losses of the Partnership which are allocable to Limited Partners during any fiscal year will be allocated on each Valuation Date to Limited Partners in proportion to the number of Units held by each of them as at each Valuation Date, subject to adjustment to reflect subscriptions and redemptions of Units made during the fiscal year, as described below.

On each Valuation Date, if the Net Profits of the Partnership that have been allocated to the Limited Partners exceed the Net Losses so allocated to the Limited Partners, 20% of such excess will be reallocated on such Valuation Date to the General Partner (being an Incentive Allocation); provided that no such Incentive Allocation will be reallocated to the General Partner until the Net Profits for the fiscal year exceed such Partnership loss carryforward amount. The loss carryforward amount for a particular Limited Partner will be the sum of all prior Net Losses allocated to the Limited Partner that have not been subsequently offset by Net Profits; provided that the loss carryforward amount will be reduced proportionately to reflect withdrawals made by such Limited Partner. Net Losses of the Partnership for any fiscal year will be allocated as to 99.999% to the Limited Partners and as to 0.001% to the General Partner. The General Partner reserves the right to adjust allocations to account for Units purchased or redeemed during a fiscal year and other relevant factors. For further details see the Limited Partnership Agreement attached hereto as Appendix "1".

Allocation of Income or Loss for Tax Purposes

The Partnership will allocate its income or loss calculated in accordance with the provisions of the Tax Act and the Limited Partnership Agreement to the General Partner and to the Limited Partners in the same manner, as nearly as practicable, as Net Profits or Net Losses will be allocated.

Where in the course of any fiscal year Units are redeemed by one or more Limited Partners or acquired from the Partnership, the General Partner may, but is not required to, adopt an allocation policy intended to allocate income and loss for tax purposes in such manner as to account for Units which are purchased or redeemed throughout such fiscal year. To such end, any person who was a Limited Partner at any time during a fiscal year but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year and/or the following fiscal year for the purposes of subsection 96(1.1) of the Tax Act or any successor provision, and such person will be deemed to be a Limited Partner on the last tax day of such fiscal year pursuant to proposed subsection 96(1.01), and income or loss in such fiscal year may be allocated to such former Limited Partner. A Limited Partner who is considering disposing of Units during a fiscal year of the Partnership should obtain specific tax advice.

Notwithstanding the foregoing, in the event that a Limited Partner receives an amount from the General Partner or any other person which amount is included in computing the income of the Partnership in accordance with subsection 12(2.1) of the Tax Act (or any successor provision), for the purposes of allocating taxable income or loss of the Partnership for the year, any such amount shall be allocated to the particular Limited Partner to whom such payment was made in an amount equal to the amount of such payment and not to any other Limited Partner.

REDEMPTION OF UNITS

An investment in Units is intended to be a long-term investment. However, Units may be redeemed at their Net Asset Value per Unit for the applicable class (determined in accordance with the Limited Partnership Agreement) on any Valuation Date, provided the request for redemption is submitted at least seven days prior to such Valuation Date. The General Partner has the sole discretion to accept or reject redemption requests and intends to accept redemption requests in circumstances where it would not be prejudicial to the Partnership. Payment of the redemption amount will be paid to the redeeming Limited Partner not later than the 30th day following the applicable Valuation Date upon which such redemption is effective.

Any written request by a Limited Partner for the redemption of Units shall be deemed to constitute the entire notice to the Partnership and shall, unless the General Partner determines otherwise in its sole discretion, supersede all previous requests, communications, representations, understandings and agreements, written or verbal, between the Limited Partner and the Partnership with respect to the redemption of Units including, but not limited to, any prior notices of redemption.

The General Partner reserves the right to hold back up to 20% of the aggregate redemption amount payable to a Limited Partner in order to provide an orderly disposition of assets. The term of such hold back will not exceed a reasonable time period, having regard to the applicable circumstances.

Any Limited Partner whose total combined investment in all classes of Units in the Partnership represents 10% or greater of the Net Asset Value of the Partnership, when measured at market value, is restricted from filing a redemption request which exceeds 10% of the Net Asset Value of the Partnership, when measured at market value.

If on any Valuation Date the General Partner has received from one or more Limited Partners requests to redeem 10% or more of the outstanding Units, payment of the redemption amount to such Limited Partners may be deferred until the next month-end. Such deferral may take place if, in the sole judgement of the General Partner, extra time is warranted to facilitate the orderly liquidation of portfolio security positions to meet such redemption requests. The redemption amount payable to Limited Partners will be adjusted by changes in the Net Asset Value of the Partnership during this period and calculated on each Valuation Date in respect of the payment to be made on such date.

The General Partner may, in its sole discretion, impose an early redemption fee equal to 3% of the aggregate Net Asset Value of Units redeemed if such Units are redeemed within 90 days of their date of purchase. This early redemption fee will be deducted from the redemption amount otherwise payable to a Limited Partner and will be paid to the Partnership. No early redemption fee will be charged in respect of the redemption of Units which were acquired by a Limited Partner through the automatic reinvestment of all distributions of net income or capital gains by the Partnership or where the General Partner requires a Limited Partner to redeem some or all of the Units owned by such Limited Partner. This early redemption fee is in addition to any other fees a Limited Partner is otherwise subject to under this Offering Memorandum.

The General Partner may suspend redemption rights of Limited Partners for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities or derivatives are traded which, in the aggregate, represent more than 50% of the Net Asset Value (or underlying market exposure) of the Partnership.

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

At the option of the General Partner, payment of all or any portion of the redemption amount payable to a Limited Partner may be made by providing the Limited Partner with a *pro rata* portion of the securities held in the Partnership's portfolio.

If a redeeming Limited Partner owns Units of more than one class or series of a class, Units will be redeemed on a "first in, first out" basis. Accordingly, Units of the earlier class or series of a class owned by the Limited Partner will be redeemed first, at the redemption price for Units of such class or series of a class, until such Limited Partner no longer owns Units of such class or series of a class.

The Net Asset Value (and Net Asset Value per Unit) for the applicable class of Units determined for the purposes of a subscription or redemption of Units which takes place other than at the Partnership's fiscal year-end will reflect a reduction to take into account the General Partner's share of Net Profits based on the annualized returns of the Partnership (realized and unrealized) from the date of commencement of the fiscal year to the date of the issuance or redemption of the Units.

FINANCIAL DISCLOSURE

KPMG LLP, Chartered Professional Accountants, Toronto, Ontario are the auditors of the Partnership. KPMG LLP are also the auditors of the Investment Manager.

Audited annual financial statements of the Partnership, including a calculation of the Net Asset Value per Unit for each class of Units, will be sent to Limited Partners by March 31 of each year. The General Partner will forward to each Limited Partner unaudited interim financial statements of the Partnership as at and for

the six months then ended within 60 days after the end of each such interim period. Within 60 days of the end of each fiscal quarter, the General Partner will provide a short written commentary outlining highlights of the Partnership's activities. The most recent audited annual and/or unaudited interim financial statements of the Partnership are hereby incorporated by reference.

The Partnership has received exemptive relief from securities regulatory authorities from the requirement in paragraph 3.5(1)1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* to include in its Statement of Investment Portfolio the name of any issuer of securities sold short by the Partnership. The Statement of Investment Portfolio will disclose short positions by industry, the average cost and market value of each industry category, and the percentage of net assets represented by short positions for each industry category. If the Partnership holds any short position in an issuer's securities that exceeds 5% of the Partnership's net assets, the name of such issuer will be disclosed in the Statement of Investment Portfolio.

LIABILITY OF LIMITED PARTNERS AND REGISTRATION OF THE PARTNERSHIP

Under the laws of the Offering Jurisdictions in which Units are being offered, a limited partner of a limited partnership organized under the laws of the Province of Ontario generally will not be liable, subject to certain exceptions, for the obligations of the partnership except in respect of the amount of property that such limited partner contributes or agrees to contribute to the capital of the partnership. A limited partner may not have such limited liability: (i) if he or she is also a general partner of the limited partnership; (ii) if he or she takes part in the management of the business of the limited partnership; (iii) if a certificate of the limited partnership contains a false statement which is relied upon by a person suffering a loss and such limited partner became aware that the statement was false or misleading and failed within a reasonable time to take steps to have the record of limited partners corrected, or where the limited partner signed the certificate or declaration or later became aware of its falsehood and did not amend the certificate or declaration within a reasonable time; and (iv) if the limited partnership fails to comply with the formal requirements of applicable limited partnership legislation. As well, a limited partner may not have such limited liability where a limited partner holds, as trustee for the limited partnership, specific property stated in the certificate or record of limited partnership as contributed by such limited partner, but which has not in fact been contributed or which has been wrongfully returned and money or other property wrongfully paid or conveyed to him or her on account of his or her contribution. Where a limited partner has rightfully received the return, in whole or in part, of the capital of his or her contribution, the limited partner is nevertheless liable to the limited partnership for any sum, not in excess of that returned with interest, necessary to discharge the limited partnership's liabilities to all creditors who extended credit or whose claims arose before such return.

For certain regulatory purposes, the Partnership may be considered to be carrying on business in certain Offering Jurisdictions by virtue of this offering being made therein and the trading activities of the Partnership. The Partnership has registered as an extra-jurisdictional limited partnership in those Offering Jurisdictions where the Partnership is advised that it will be carrying on business by virtue of this offering or otherwise and where there is provision for registration as an extra-jurisdictional limited partnership. However, there is a risk that Limited Partners may not be afforded limited liability in such Offering Jurisdictions to the extent that principles of conflicts of law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one jurisdiction but carrying on business, owning property or incurring obligations in another jurisdiction. The General Partner is responsible for maintaining the registration of the Partnership as an extra-jurisdictional limited partnership in any such Offering Jurisdiction.

Pursuant to the Limited Partnership Agreement, the General Partner has agreed to indemnify and hold harmless each of the Limited Partners (including former Limited Partners) from and against all costs,

damages, liabilities or losses incurred resulting from not having limited liability, other than the loss of limited liability caused by any act or omission of the Limited Partner. The General Partner has further agreed to indemnify the Partnership for any costs, damages, liabilities or losses incurred by the Partnership as a result of an act of negligence or misconduct by the General Partner pursuant to the Limited Partnership Agreement. The foregoing indemnity will not extend to liabilities arising from a Limited Partner being called upon to return any distributions paid to them (with interest), whether properly paid or paid in error. In addition, the General Partner has only nominal assets.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a fair summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership and disposition of Units to an investor who, for the purposes of the Tax Act, is a Canadian resident individual, deals at arm's length with the Partnership, is the initial investor in the Units and will hold Units as capital property and has invested for his or her own benefit and not as a trustee of a trust. The determination of whether the Units are capital property to a holder will depend, in part, on the holder's particular circumstances. Generally, Units will be considered to be capital property to a holder if acquired by him or her for investment purposes and not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**") and the administrative practices and policies of the Canada Revenue Agency ("**CRA**") and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposals**"). Except for the foregoing, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action. There can be no assurance that any Proposals will be enacted in the form proposed, if at all. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumption that the Partnership is not a "tax shelter" as that term is defined in the Tax Act and an investment in the Partnership is not a "tax shelter investment" for the purposes of the Tax Act. Legal counsel has obtained a certificate from the General Partner with respect to certain factual matters in regard to the foregoing. This summary further assumes that at all times, all members of the Partnership will be resident in Canada for purposes of the Tax Act and that they will comply in all respects with the restrictions on partners pursuant to the Limited Partnership Agreement.

The income and other tax consequences of acquiring, holding or disposing of Units vary according to the status of the investor, the province or territory in which the investor resides or carries on business and, generally, the investor's own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to any particular investor. The income tax consequences described in this summary are based on the assumptions that an investor does not undertake or arrange any transaction relating to his or her Units, other than those referred to in this Offering Memorandum, and that none of the transactions relating to the investor's Units and referred to in this Offering Memorandum is undertaken or arranged primarily to obtain a tax benefit other than those specifically described herein. **Each investor should seek independent advice regarding the tax consequences of investing in Units based upon the investor's own particular circumstances.**

Computation of Income or Loss

The income or loss of the Partnership will be computed in accordance with the provisions of the Tax Act for each of its fiscal years as if the Partnership were a separate person resident in Canada. The Partnership's

fiscal year-end is December 31. In computing the income or loss of the Partnership, deductions will be claimed in respect of all expenses of the Partnership in accordance with and to the extent permitted under the Tax Act.

The Partnership is not itself liable for income tax unless it is a "specified investment flow-through partnership", or a "SIFT partnership". A partnership is a "**SIFT Partnership**" if the partnership meets the following criteria: (i) the partnership is a Canadian resident partnership; (ii) the units or other securities of the partnership are listed or traded on a stock exchange or other public market; and (iii) the partnership holds one or more "non-portfolio properties". "**Non-portfolio properties**" include, among other things, equity, interests or debt of corporations, trusts or partnerships that are resident in Canada, and of non-resident persons or partnerships the principal source of income of which is one or any combination of sources in Canada, that are held by the SIFT Partnership and have a fair market value that is greater than 10% of the equity value of such entity, or that have, together with debt or equity that the SIFT Partnership holds of entities affiliated with such entity, an aggregate fair market value that is greater than 50% of the equity value of the SIFT Partnership. Units will not be listed on a stock exchange or other public market. Therefore, the Partnership should not be a SIFT Partnership.

Unless the Partnership becomes a SIFT Partnership, subject to the restrictions described hereunder, each Limited Partner will generally be required to include, in computing his or her income or loss for tax purposes for a taxation year, his or her share of the income or loss (including taxable capital gains or allowable capital losses) of the Partnership allocated to such Limited Partner for each fiscal year of the Partnership for such year, whether or not he or she has received or will receive a distribution from the Partnership. Income and loss of the Partnership for tax purposes will be allocated to Limited Partners in accordance with the provisions of the Limited Partnership Agreement. Depending upon the quantum and timing of any Partnership income or losses allocated to a Limited Partner and the amount and timing of distributions, a negative adjusted cost base in the Units held by the Limited Partner could arise. In the event that the adjusted cost base of a Unit held by a Limited Partner is negative at the end of any fiscal year of the Partnership, the Limited Partner would be required to recognize at that time a capital gain equal to such negative amount, one-half of which would be included in the income of the Limited Partner. The adjusted cost base of the Limited Partner's Unit would then be nil. The Partnership is not required to make distributions to Limited Partners in any year, even when income will be allocated to Limited Partners for purposes of the Tax Act. As a result, Limited Partners may be required to pay tax on such income allocation even though the Limited Partner has not received a cash distribution. This may also be the case where an allocation of income is made to a Limited Partner who transferred Units before the end of the year. The Partnership will furnish to each Limited Partner such information as is prescribed by CRA to assist in declaring the Limited Partner's share of the Partnership's income or loss. However, the responsibility for filing any required tax returns and reporting his or her share of the income or loss of the Partnership falls solely upon each Limited Partner.

In general, every member of a Partnership must, in accordance with the Tax Act, file an information return in prescribed form which contains specified information for each taxation year of the Partnership. An information return filed by one member of a Partnership is deemed to have been made by each member of the Partnership. The General Partner has agreed to file the necessary information return.

In general, a Limited Partner's share of any income or loss of the Partnership from any source or from sources in a particular place will be treated as if it were income or loss of the Limited Partner from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

Subject to the "at-risk rules" discussed below, a Limited Partner's share of the business losses, if any, of the Partnership for any fiscal year may be applied against his or her income from any other source to reduce

net income for the relevant taxation year and, to the extent it exceeds other income for that year, carried back three years and forward twenty years against taxable income of such other years. Subject to the "at risk rules" discussed below, a Limited Partner's share of the allowable capital losses of the Partnership may be applied only against taxable capital gains and may be carried back three years or forward indefinitely and deducted against net taxable capital gains of those years, subject to the restrictions under the Tax Act.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the Partnership from a business or property allocated to a Limited Partner will be deductible by such Limited Partner in computing his or her income for a taxation year only to the extent that his or her share of the loss does not exceed his or her "at-risk amount" in respect of the Partnership at the end of the year. In general terms, the "**at-risk amount**" of a Limited Partner in respect of the Partnership at the end of a fiscal year of the Partnership is (i) the adjusted cost base of his or her Units at that time plus (ii) at the end of the fiscal year of the Partnership his or her share of the income of the Partnership for the fiscal year less the aggregate of (iii) all amounts owing by the Limited Partner (or persons with whom the Limited Partner does not deal at arm's length) to the Partnership or to a person with whom the Partnership does not deal at arm's length and (iv) subject to certain exceptions, any amount or benefit to which the Limited Partner is entitled to receive where the amount or benefit is intended to protect the Limited Partner from any loss he or she may sustain by virtue of being a member of the Partnership or holding or disposing of Units.

A Limited Partner's share of any Partnership loss that is not deductible by him or her in the year because of the "at-risk rules" is considered to be his or her "**limited partnership loss**" in respect of the Partnership for that year. Such "limited partnership loss" may be deducted by him or her in any subsequent taxation year against any income for that year to the extent that his or her "at-risk amount" at the end of the Partnership's fiscal year ending in that year exceeds his or her share of any loss of the Partnership for that fiscal year. Prospective purchasers who intend to finance the acquisition of their Units should consult their tax advisors in this regard.

Disposition and Redemption of Units

Upon the redemption or other actual or deemed disposition of a Unit by a Limited Partner, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Limited Partner of the Unit. The portion of capital gains included in computing income ("**taxable capital gain**") and the portion of capital losses ("**allowable capital loss**") deductible from taxable capital gains is one-half. A taxable capital gain resulting from a disposition (including a deemed disposition) of the Units will be included in computing the income of a Limited Partner for the taxation year in which the disposition takes place. The unused portion of an allowable capital loss may be carried back three years or forward indefinitely and may only be used against taxable capital gains, subject to detailed rules in the Tax Act. Generally, transfers between classes of Units are not dispositions for tax purposes. However, Limited Partners should consult with their own tax advisors regarding any tax implications of exchanging or transferring between classes of Units.

In general, the adjusted cost base of a Unit to a Limited Partner is the subscription price of the Unit plus the Limited Partner's share of any income of the Partnership, including his or her share of any capital gains realized by the Partnership for any previously completed fiscal years, less (i) the Limited Partner's share of the losses of the Partnership for any fiscal year ending before that time (except where any portion of such losses were included in his or her "limited partnership loss" in respect of the Partnership, such losses will reduce his or her adjusted cost base of his or her Units only to the extent they have been previously deducted), and (ii) any distributions made to the Limited Partner by the Partnership. The adjusted cost base could become a negative amount in the event that the total of the reductions referred to above exceeds the

additions. If the adjusted cost base of a Limited Partner's Unit is negative at the end of any fiscal year of the Partnership, then the Limited Partner must recognize at that time a capital gain equal to such negative amount, one-half of which would be taxable. The adjusted cost base of the Limited Partner's Unit would then be nil. A Limited Partner who is considering disposing of Units during a fiscal year of the Partnership should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may affect certain adjustments to his or her cost base and his or her entitlement to a share of the Partnership's income or loss. Although the Partnership may incur losses which exceed the aggregate amount of capital invested by the Limited Partners, as a result of the limitation in deducting such losses under the "at risk" rules, a Limited Partner will not normally have a negative adjusted cost base for his or her Units. The adjusted cost base of each Unit will be subject to the averaging provisions contained in the Tax Act.

A redemption of Units will be treated as a disposition for purposes of Tax Act. Where Units are redeemed by one or more Limited Partners during the course of any fiscal year or are acquired from the Partnership during the course of any fiscal year, the General Partner may, but is not required to, adopt and amend an allocation policy from time to time intended to allocate income and loss (and/or taxable capital gains or allowable capital losses) in such manner as to account for Units which are purchased or redeemed throughout such fiscal year, the class and/or series of such Units, the tax basis of such Units, the fees payable by the Partnership in respect of each such class and/or series of Units, and the timing of receipt of income or realization of gains or losses by the Partnership during such year, among other factors deemed relevant by the General Partner. To such end, any person who was a Limited Partner at any time during a fiscal year but who has redeemed or transferred all of their Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year and/or the following fiscal year for the purposes of subsection 96(1.1) of the Tax Act (or any successor provision), and such person will be deemed to be a Limited Partner on the last tax day of such fiscal year pursuant to proposed subsection 96(1.01), and income or loss in such fiscal year may be allocated to such former Limited Partner. A Limited Partner who is considering disposing of Units during a fiscal year of the Partnership should obtain specific tax advice.

Notwithstanding the foregoing, in the event that a Limited Partner receives an amount from the General Partner or any other person which amount is included in computing the income of the Partnership in accordance with subsection 12(2.1) of the Tax Act (or any successor provision), for the purposes of allocating taxable income or loss of the Partnership for the year, any such amount shall be allocated to the particular Limited Partner to whom such payment was made in an amount equal to the amount of such payment and not to any other Limited Partner.

Dissolution of the Partnership

In general, any income or loss realized by the Partnership on the disposition of its assets in the course of its dissolution or termination in a fiscal year will be included in computing its income or loss as described above and allocated to the Limited Partners in accordance with the Limited Partnership Agreement. The adjusted cost base of each Limited Partner's Units will be increased or decreased as described above to reflect the Limited Partner's share of the Partnership's income or loss and the fair market value of property and cash distributed to the Limited Partner in the course of the dissolution. The Limited Partner will realize a capital gain or capital loss equal to any remaining negative or positive adjusted cost base of the Limited Partner's Units after all of the Partnership's property has been distributed. One half of any such capital gain or capital loss would be taxable or deductible as described above.

Financing Costs

Subject to the Proposed Amendment (discussed below), under current law, reasonable interest expense incurred by a Limited Partner on funds borrowed for the purpose of acquiring Units will generally be

deductible in the year that it is paid or payable (depending on the method regularly followed by the Limited Partner in computing his or her income) provided that the Limited Partner continues to own, throughout the period during which the interest accrues, all the Units so acquired with the borrowed funds and that the Partnership has not made any distribution to the Limited Partner of Partnership capital. Any compound interest is only deductible when paid.

Non-Eligibility for Investment by Tax Deferred Plans

Units are **not** "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, tax-free savings accounts or individual pension plans.

Class I Unit Management Fees

Management Fees paid by Limited Partners on Class I Units directly to the Manager may not be deductible for tax purposes. Limited Partners should consult with their own tax advisors regarding any tax implications of such fees.

Filing Requirements

A Limited Partner at any time in a fiscal year of the Partnership is required to make an information return in prescribed form containing specific information for that year, including the income or loss of the Partnership and the names and shares of such income or loss of all the partners of the Partnership. The filing of an annual information return by the General Partner on behalf of the Limited Partners and the Partnership will satisfy this requirement.

Alternative Minimum Tax

The Tax Act requires that individuals (including certain trusts) compute an alternative minimum tax ("AMT") at a rate of 15% on the amount by which "adjusted taxable income" exceeds his or her basic exemption of $40,000. An individual will be liable for AMT if the individual's AMT exceeds his or her tax otherwise payable for a taxation year. In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Furthermore, various deductions and credits are not allowed and certain amounts that are not otherwise included in taxable income are included for the purpose of computing adjusted taxable income, including all losses deducted by an individual limited partner in respect of such individual's limited partnership interests and associated carrying charges. In computing the AMT, the Limited Partner's "basic minimum tax credit for the year", which includes certain specified credits available to him or her under the Tax Act, is subtracted from the AMT otherwise determined. To the extent the AMT of an individual exceeds income tax otherwise payable for a particular year, the difference may be deducted in the seven years following the year in computing tax otherwise payable for any such year, but only to the extent an individual's liability otherwise computed exceeds the individual's AMT for that year.

Accordingly, any losses of the Partnership which are allocated to a Limited Partner and associated carrying charges must be included in computing adjusted taxable income for AMT purposes. In addition, 80% of any capital gain allocated to a Limited Partner or arising upon a disposition by a Limited Partner of their Units (or a deemed capital gain arising from a negative adjusted cost base) must be included in computing adjusted taxable income. Consequently, the AMT of a Limited Partner may exceed his or her income tax otherwise computed, depending on the sources of income of the Limited Partner and the various expenses incurred, with the effect that a portion of the income of a Limited Partner against which any such Partnership

losses are deducted may become subject to income tax. Prospective investors are urged to consult their tax advisors to determine the impact of AMT.

Potential U.S. Withholding Tax

Pursuant to U.S. tax legislation generally referred to as the "Foreign Account Tax Compliance Act" ("**FATCA**") , " foreign investment entities" (as defined for FATCA purposes) will generally be required to comply with certain reporting requirements in order to avoid a 30% U.S. withholding tax on certain U.S. source payments. The FATCA rules include proposed U.S. Treasury Regulations that have yet to be finalized.

Under the current proposals, the Partnership appears to be subject to FATCA since it will be engaged primarily in the business of investing in securities. Since the applicable U.S. Treasury Regulations have not been finalized, the precise impact of the FATCA rules on the Partnership and the Limited Partners is uncertain.

If FATCA withholding did apply, dividends, interest, proceeds of disposition or other amounts paid to or distributed to the Partnership that are directly or indirectly attributable to a U.S. source could potentially be subject to the 30% U.S. withholding tax at the time when they are paid to the Partnership. In order to avoid this tax, the Partnership would be required to request and obtain certain information from Limited Partners and (where applicable) their beneficial owners, including information regarding their citizenship, and to furnish such information and documentation to the U.S. Internal Revenue Service. If the Partnership was unable to comply with these requirements, the imposition of the 30% U.S. withholding tax would affect the Net Asset Value of the Partnership and could result in reduced investment returns to all Limited Partners (even those that are not U.S. citizens or U.S. residents). If FATCA does apply to the Partnership and a particular Limited Partner does not provide the information necessary for the Partnership to comply with these requirements, the Partnership may redeem the Units held by such Limited Partner. In addition, the administrative costs arising from compliance with FATCA may also cause an increase in the operating expenses of the Partnership.

Non-Eligibility for Investment by Tax Deferred Plans

Units are **not** "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans or tax-free savings accounts.

Class I Unit Management Fees

Management Fees paid by Limited Partners on Class I Units directly to the Investment Manager may not be deductible for tax purposes. Limited Partners should consult with their own tax advisors regarding any tax implications of such fees.

Filing Requirements

A Limited Partner at any time in a fiscal year of the Partnership is required to make an information return in prescribed form containing specific information for that year, including the income or loss of the Partnership and the names and shares of such income or loss of all the partners of the Partnership. The filing of an annual information return by the General Partner on behalf of the Limited Partners and the Partnership will satisfy this requirement.

RISK FACTORS

An investment in Units involves certain risks, including risks associated with the Partnership's investment strategies. The Partnership is also subject to the risks inherent in each of the Underlying Funds as disclosed in their applicable prospectus or offering memorandum, if available. The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Prospective investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining whether to invest in Units.

Risks Associated with an Investment in the Partnership

Speculative Investment

AN INVESTMENT IN THE PARTNERSHIP IS NOT GUARANTEED AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. A SUBSCRIPTION FOR UNITS SHOULD BE CONSIDERED ONLY BY PERSONS FINANCIALLY ABLE TO MAINTAIN THEIR INVESTMENT AND WHO CAN BEAR THE RISK OF LOSS ASSOCIATED WITH AN INVESTMENT IN THE PARTNERSHIP. INVESTORS SHOULD REVIEW CLOSELY THE INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS TO BE UTILIZED BY THE PARTNERSHIP AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE PARTNERSHIP.

Not a Public Mutual Fund

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

Limited Operating History for the Partnership

Although all persons involved in the management of the Partnership and the service providers to the Partnership have had long experience in their respective fields of specialization, it has to be considered that the Partnership has a limited operating and performance history upon which prospective investors can evaluate the Partnership's performance.

Class Risk

Each class of Units has its own fees and expenses which are tracked separately. If for any reason, the Partnership is unable to pay the expenses of one class of Units using that class' proportionate share of the Partnership's assets, the Partnership will be required to pay those expenses out of the other classes' proportionate share of the Partnership's assets. This could effectively lower the investment returns of the other class or classes even though the value of the investments of the Partnership might have increased.

Charges to the Partnership

The Partnership is obligated to pay Management Fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Partnership realizes any profits. In addition, the Partnership will allocate Net Profits to the General Partner in respect of a fiscal year, as described under the heading "Distributions and Computation and Allocation of Net Profits or Net Losses".

Changes in Investment Objective, Strategies and Restrictions

The Fund may alter its investment objective, strategies and Investment Restrictions without the prior approval of the Limited Partners if the General Partner and the Investment Manager determine that such changes are in the best interests of the Partnership.

Limited Partners Not Entitled to Participate in Management

Limited Partners are not entitled to participate in the management or control of the Partnership or its operations. Limited Partners do not have any input into the Partnership's trading activities. The success or failure of the Partnership will ultimately depend on the investment of the assets of the Partnership by the Investment Manager whom the Limited Partners will not have any direct dealings.

Lack of Operating History of the Investment Manager and General Partner of the Partnership

The Investment Manager and the General Partner of the Partnership are newly established entities that have no previous operating or investment history and only nominal assets.

Dependence of the Investment Manager on Key Personnel

The Investment Manager depends, to a great extent, on the services of a limited number of individuals in the administration of the Partnership's trading activities. The loss of such services for any reason could impair the ability of the Investment Manager to perform its investment management activities on behalf of the Partnership.

Reliance on the Investment Manager

The Partnership relies on the ability of the Investment Manager to actively manage the assets of the Partnership. The Investment Manager will make the actual trading decisions upon which the success of the Partnership will depend significantly. No assurance can be given that the trading approaches utilized by the Investment Manager will prove successful. There can be no assurance that satisfactory replacements for the Investment Manager will be available, if needed. Termination of the Portfolio Management Agreement will not terminate the Partnership, but will expose investors to the risks involved in whatever new investment management arrangements the General Partner is able to negotiate for and on behalf of the Partnership. In addition, the liquidation of securities positions held by the Partnership as a result of the termination of the Portfolio Management Agreement may cause substantial losses to the Partnership.

Resale Restrictions

This offering of Units is not qualified by way of a prospectus and, consequently, the resale of Units is subject to restrictions under applicable securities legislation. There is no formal market for the Units and one is not expected to develop. Accordingly, it is possible that Limited Partners may not be able to resell their Units other than by way of redemption of their Units on a Valuation Date, subject to the limitations described under "Redemption of Units".

Illiquidity

Holders of Units may not be able to liquidate their investment in a timely manner and Units may not be readily accepted as collateral for a loan. There can be no assurance that the Partnership will be able to dispose of its investments in order to honour requests to redeem Units.

Possible Effect of Redemptions

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

Distributions and Allocations

The Partnership is not required to distribute its profits. If the Partnership has income for Canadian federal income tax purposes for a fiscal year, such income will be allocated to the Limited Partners in accordance with the provisions of the Limited Partnership Agreement as described under "Distributions and Computation and Allocation of Net Profits or Net Losses" and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to Limited Partners. Allocations for tax purposes to a particular Limited Partner may not correspond to the economic gains and losses which such Limited Partner may experience.

Repayment of Certain Distributions

Other than with respect to the possible loss of limited liability as outlined below, no Limited Partner shall be obligated to pay any additional assessment on the Units held or subscribed. However, if the available assets of the Partnership are insufficient to discharge obligations to creditors incurred by the Partnership, the Partnership may have a claim against a Limited Partner for the repayment of any distributions or returns of contributions received by such Limited Partner (including upon redemption of Units), to the extent that such obligations arose before the distributions or returns of contributions sought to be recovered by the Partnership. In the Limited Partnership Agreement, each Limited Partner agrees to repay to the Partnership any such amount for which such Limited Partner could be liable pursuant to applicable limited partnership legislation upon the request of the General Partner. A Limited Partner who transfers his or her Units remains liable to make such repayments, irrespective of whether his or her transferee becomes a substituted Limited Partner. See "Liability of Limited Partners and Registration of the Partnership" earlier in this Offering Memorandum.

Possible Loss of Limited Liability

The Partnership may, by virtue of this offering or otherwise, be carrying on business in Offering Jurisdictions other than the jurisdiction under which it was formed. The Partnership is registered as an extra-jurisdictional limited partnership in those Offering Jurisdictions where the Partnership has been advised that it will be carrying on business by virtue of this offering or otherwise and where there is provision for registration as an extra-jurisdictional limited partnership in those Offering Jurisdictions. However, there is a risk that Limited Partners may not be afforded limited liability in such Offering Jurisdictions to the extent that principles of conflicts of law recognizing the limitation of liability of Limited Partners have not been authoritatively established with respect to limited partnerships formed under the laws of one jurisdiction but carrying on business in another jurisdiction. See "Liability of Limited Partners and Registration of the Partnership" earlier in this Offering Memorandum.

Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to significant indemnification obligations in respect of the General Partner, the Investment Manager or certain parties related to them. The Partnership will not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which the Partnership has agreed to indemnify them. Any indemnification paid by

the Partnership would reduce the Net Asset Value of the Partnership and, by extension, the Net Asset Value per Unit for each class of Units.

Valuation of the Partnership's Investments

Valuation of the Partnership's portfolio securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Partnership could be adversely affected. Independent pricing information may not at times be available regarding certain of the Partnership's portfolio securities and other investments. Valuation determinations will be made in good faith in accordance with the Limited Partnership Agreement.

The Partnership may have some of its assets in investments which, by their very nature, may be extremely difficult to value accurately. To the extent that the value designated by the Partnership to any such investment differs from its actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of his or her Units while the Partnership holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Partnership. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated by the Partnership. Furthermore, there is a risk that a new Limited Partner (or an existing Limited Partner that makes an additional investment) could pay more to purchase Units than he or she might otherwise be required to pay if the actual value of such investments is lower than the value designated by the Partnership. The Partnership does not intend to adjust the Net Asset Value per Unit of any class of Units retroactively.

Lack of Independent Experts Representing Limited Partners

Each of the Partnership, the General Partner and the Investment Manager have consulted with a single legal counsel regarding the formation and terms of the Partnership and the offering of Units. The Limited Partners have not, however, been independently represented. Therefore, to the extent that the Partnership, the Limited Partners or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult with his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Partnership.

No Involvement of Unaffiliated Selling Agent

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

Use of a Prime Broker to Hold Assets

Some or all of the Partnership's assets may be held in one or more margin accounts due to the fact that the Partnership will use leverage and engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Partnership's assets in such accounts, which may result in a potential loss of such assets. As a result, the Partnership's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Partnership may experience losses due to insufficient assets at the

prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. See "The Custodian and The Prime Broker".

Tax Liability

Each Limited Partner is taxable in respect of the income of the Partnership allocated to him or her. Income will be allocated to Limited Partners according to the terms of the Limited Partnership Agreement and without regard to the acquisition price of such Units. Limited Partners may have an income tax liability in respect of profits not distributed.

The income or loss of the Partnership will be computed as if the Partnership were a separate person resident in Canada. CRA has stated that it will permit certain taxpayers to report their gains and losses from commodities-related transactions as capital gains and losses (rather than as ordinary income or losses from a business), but has also stated that it will not extend such treatment to a partnership whose prime activity is trading in commodities or commodities futures where the facts support the proposition that the partnership is carrying on a business of trading such items. CRA's administrative practices with respect to trading activities (other than commodities) to be undertaken by the Partnership may be applied in a similar manner. In the event that the Partnership treats certain of its gains and losses from trading in equities and equity derivative securities as giving rise to capital gains and capital losses, it is possible that CRA may recharacterize such gains and losses as being on income account.

Risks Associated with the Partnership's Underlying Investments

General Economic and Market Conditions

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

Assessment of the Market

The Investment Manager intends to invest in opportunities that provide what the Investment Manager, at the time of investment, believes to be the best reward per unit of risk. The Investment Manager also intends to optimize the reward per unit of risk of the Partnership's investment portfolio by varying the allocation of long and short positions depending on the Investment Manager's view of the domestic and international economy, market trends and other considerations. The Partnership's portfolio will be positioned in accordance with the Investment Manager's market view. There is no assurance that the Investment Manager's assessment of the market will be correct and result in positive returns. Losses may occur as a result of any incorrect assessment.

Concentration

The Investment Manager may take more concentrated securities positions than a typical mutual fund or concentrate investment holdings in specialized industries, market sectors or in a limited number of issuers. Investment in this Partnership involves greater risk and volatility since the performance of one particular sector, market or issuer could significantly and adversely affect the overall performance of the entire Partnership.

Currency Risk

Investment in securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Thus, the value of securities within the Partnership's portfolio may be worth more or less depending on their susceptibility to foreign exchange rates.

Foreign Investment Risk

To the extent that the Partnership invests in securities of foreign issuers, it will be affected by world economic factors and, in many cases, by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, the Net Asset Value of the Partnership may fluctuate to a greater degree by investing in foreign equities than if the Partnership limited its investments to Canadian securities.

Liquidity of Underlying Investments

Some of the securities in which the Partnership intends to invest may be thinly traded because they may be small companies with limited outstanding securities or they may be unknown to investors and are not traded regularly. There are no restrictions on the investment of the Partnership's assets in illiquid securities. It is possible that the Partnership may not be able to sell or repurchase significant portions of such positions without facing substantial adverse prices. If the Partnership is required to sell securities before their intended investment horizon, for example in order to fund redemption requests, the performance of the Partnership could suffer.

Fixed Income Securities

To the extent that the Partnership holds fixed income investments in its portfolio, it will be influenced by financial market conditions and the general level of interest rates in Canada. In particular, if fixed income investments are not held to maturity, the Partnership may suffer a loss at the time of sale of such securities.

Equity Securities

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

Commodities

To the extent the Partnership holds commodities such as gold, silver and other precious metals in its portfolio, it will be influenced by changes in the price of such commodities. Commodity prices can change significantly as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity, and changes in interest rates and currency values.

Trading Costs

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

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Partnership to losses.

Risks Associated with Special Techniques

The special investment techniques that the Investment Manager may use are subject to risks including those summarized below.

Short Sales

The possible losses to the Partnership from a short sale of a security differ from losses that could be incurred from a long position in the same security. Losses from a short sale of a security may be unlimited. Losses from a long position in a security will be limited to the total amount of the investment. Short positions require the borrowing of stock from another party. A recall of borrowed stock could cause the Partnership to close out a short position at a disadvantageous price.

Options

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

Leverage

The Partnership may use financial leverage by borrowing funds against the assets of the Partnership. The use of leverage increases the risk to the Partnership and subjects the Partnership to higher current expenses. Also, if the Partnership's portfolio value drops to the loan value or less, Limited Partners could sustain a total loss of their investment.

Hedging

Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. A hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) a cease trade order being issued in respect of the underlying security; (ii) the inability to maintain a short position due to the repurchase or redemption of securities by the issuing company; (iii) disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in an issuer's dividend policy; (iv) credit quality considerations, such as bond defaults; and (v) lack of liquidity during market panics. To protect the Partnership's capital against the occurrence of such events, the Investment Manager will attempt to maintain a diversified portfolio of securities.

CONFLICTS OF INTEREST

The Investment Manager has established one independent review committee ("**IRC**") for all of the investment funds that it manages. The Investment Manager must refer certain conflict of interest matters for the Partnership to the IRC for its review or approval, if necessary. The conflict of interest matters to be referred to the IRC for the Partnership are set out in three applicable exemptive relief orders for the Investment Manager on July 27, 2010, August 27, 2010 and September 30, 2010 and are available at www.osc.gov.on.ca (collectively, the "**Exemptive Relief**"). The Investment Manager has established written policies and procedures for dealing with conflict of interest matters set out in the Exemptive Relief, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The IRC is comprised of a minimum of three independent members and is required to conduct regular assessments and provide reports to the Investment Manager in respect of its functions. The fees and expenses of the IRC are borne and shared by all of the investment funds in the Investment Manager's family of funds, including expenses associated with insuring and indemnifying each IRC member

Various potential conflicts of interest exist between the Partnership and the General Partner, Ninepoint GP, the Investment Manager and the Administrator. These potential conflicts of interest may arise as a result of common ownership and certain common directors, officers and personnel and, accordingly, will not be resolved through arm's length negotiations but through the exercise of judgment consistent with fiduciary responsibilities to the Partnership and its Limited Partners generally.

The Investment Manager manages, and may in the future manage, the trading for other limited partnerships, trusts, corporations, investment funds or managed accounts in addition to the Partnership. In the event that the Investment Manager elects to undertake such activities and other business activities in the future, the Investment Manager and its principals may be subject to conflicting demands in respect of allocating management time, services and other functions. The Investment Manager and its principals and affiliates will endeavour to treat each investment pool and managed account fairly and not to favour one pool or account over another and will conduct their activities in accordance with the Investment Manager's fair allocation policy.

In executing its duties on behalf of the Partnership, the Investment Manager will be subject to the provisions of the Portfolio Management Agreement and the Investment Manager's Code of Ethics (a copy of which is available for review by Limited Partners upon request at the offices of the General Partner), which provide that the Investment Manager will exercise its duties in good faith and with a view to the best interests of the Partnership and its Limited Partners.

From time to time the Investment Manager may receive a portion of a sourcing or structuring fee from issuers in connection with securities acquired by the Partnership pursuant to certain financing transactions.

The Partnership may execute a portion of its portfolio transactions through Sightline Wealth Management LP, which is a registered investment dealer that is an affiliate of the Investment Manager. The Investment Manager believes, if so engaged, Sightline Wealth Management LP will offer competitive rates and will only execute trades as an investment dealer for the Partnership when the executions obtained would be on terms and conditions no less favourable to the Partnership than would otherwise be obtainable if the orders were placed through independent brokers or dealers and at commission rates equal or comparable to rates that would have been charged by independent brokers or dealers.

In addition, Sightline Wealth Management LP may participate in the offering of the Units to its clients for which it will receive a service commission with respect to Class A Units. The Partnership, the Related Issuers and the Underlying Funds that are managed by the Investment Manager may be considered to be "connected issuers" and "related issuers" of Sightline Wealth Management LP and the Investment Manager

under applicable securities legislation. The General Partner, Ninepoint GP, the Investment Manager, the Administrator, Sightline Wealth Management LP and 2573323 Ontario Inc. (the general partner of Sightline Wealth Management LP) are controlled, directly or indirectly, by John Wilson and James Fox. See "Interest of Management and Others in Material Transactions".

The Investment Manager has received exemptive relief from securities regulatory authorities from certain requirements under applicable securities legislation to permit the Partnership to invest in securities of related persons or companies (being each individually, a Related Issuer and collectively, the Related Issuers). Each purchase of securities of a Related Issuer will occur in the secondary market and not under primary distributions or treasury offerings of such Related Issuers. In addition, the Partnership will only purchase exchange-traded securities of such Related Issuers. Furthermore, the IRC of the Partnership must approve the purchase or sale of securities of such Related Issuers by the Partnership in accordance with section 5.2 of National Instrument 81-107 *Independent Review Committee for Investment Funds*. Not later than the 90th day after the end of each fiscal year of the Partnership, the Investment Manager will file with the applicable securities regulatory authority the particulars of any such investments on behalf of the Partnership. See "Investment Objective and Strategies – Investment Strategies".

The Partnership may obtain exposure to securities through investing in Underlying Funds, including underlying mutual funds, pooled funds and closed-end funds managed by the Investment Manager and/or its affiliates and associates. Underlying Funds will be selected with consideration for each Underlying Fund's investment objectives and strategies, past performance and volatility, among other factors. It is expected that no one Underlying Fund will represent, at the time of purchase, more than 20% of the net assets of the Partnership. Limited Partners may receive, upon request and free of charge, a copy of the prospectus or offering memorandum, if available, and the audited annual financial statements and semi-annual financial statements of any Underlying Fund in which the Partnership invests. See "Investment Objective and Strategies – Investment Strategies".

Each of the Underlying Funds is generally subject to management fees, performance fees, if any, and operating expenses that are paid out of the assets of the Underlying Fund. As a result, Limited Partners in the Partnership will indirectly bear a proportionate share of such fees and expenses of the Underlying Funds. However, where an Underlying Fund is managed by the Investment Manager there will be no management fees or performance fees payable in respect of securities of such an Underlying Fund held by the Partnership that, to a reasonable person, would duplicate a fee payable to the Investment Manager by the Underlying Fund for the same service. In addition, no sales charges or redemption fees are payable by the Partnership in relation to its purchase or redemption of securities of the Underlying Funds. The Investment Manager, on behalf of the Partnership, will not vote any of the securities the Partnership holds in an Underlying Fund managed by the Investment Manager or its affiliates and associates. However, the Investment Manager may, in its sole discretion, arrange for all of the securities of the Underlying Fund held by the Partnership to be voted by the beneficial owners of Units of the Partnership.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner and Ninepoint GP, the general partner of the Investment Manager and the Administrator, are, directly or indirectly, wholly-owned subsidiaries of Ninepoint Financial Group Inc., the parent company of the Manager. John Wilson and James Fox are the principal shareholders of Ninepoint Financial Group Inc. Certain senior officers and directors of Ninepoint Financial Group Inc. are also senior officers, directors and/or partners of the General Partner, Ninepoint GP, the Investment Manager and the Administrator. See "Conflicts of Interest".

Certain senior officers and directors of the Investment Manager and/or its affiliates and associates may purchase and hold Units and the securities of the Related Issuers and the Underlying Funds from time to time.

The General Partner, the Investment Manager and the Administrator may receive compensation and/or reimbursement of expenses from the Partnership as described under "The General Partner", "The Investment Manager" and "The Administrator", respectively. Sightline Wealth Management LP, a registered investment dealer that is an affiliate of the Investment Manager, may participate in the offering of the Units to its clients for which it will receive a service commission with respect to Class A Units as described under "Dealer Compensation". In addition, the Partnership may execute a portion of its portfolio transactions through Sightline Wealth Management LP . From time to time the Investment Manager may receive a portion of a sourcing or structuring fee from issuers in connection with securities acquired by the Partnership pursuant to certain financing transactions. See "Conflicts of Interest".

MATERIAL CONTRACTS

The only material contracts of the Partnership are as follows:

(i) the Limited Partnership Agreement referred to under "The Limited Partnership Agreement";

(ii) the Portfolio Management Agreement referred to under "The Investment Manager";

(iii) the Administrative Services Agreement referred to under "The Administrator";

(iv) the Custodian Agreement referred to under "The Custodian And The Prime Broker"; and

(v) the Prime Brokerage Services Agreement referred to under "The Custodian And The Prime Broker".

PROCEEDS OF CRIME (MONEY LAUNDERING) LEGISLATION

In order to comply with federal legislation aimed at the prevention of money laundering, the Partnership may require additional information concerning each prospective investor and Limited Partner. If, as a result of any information or other matter which comes to the General Partner's or the Investment Manager's attention, any director, partner, officer or employee of the General Partner or the Investment Manager, or their respective professional advisors, knows or suspects that a prospective investor or Limited Partner is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of confidential information imposed by law or otherwise.

PRIVACY POLICY

In connection with the offering and sale of Units, personal information (such as address, telephone number, social insurance number, birth date, assets and/or income information, employment history and credit history, if applicable) about each Limited Partner is collected and maintained. Such personal information is collected to enable the General Partner and the Investment Manager to provide Limited Partners with services in connection with their investment in the Partnership, to meet legal and regulatory requirements and for any other purpose to which Limited Partners may consent in the future. Investors are encouraged to review the privacy policy of the Partnership attached hereto as Appendix "2". By completing a

subscription form for Units, subscribers consent to the collection, use and disclosure of his or her personal information in accordance with such policy.

PURCHASERS' RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities laws in certain jurisdictions of Canada provide purchasers, in addition to any other rights they may have at law, with rights of action for damages or rescission if an offering memorandum, such as this Offering Memorandum, or any amendment to it and, in certain cases, advertising and sales literature used in connection therewith, contains a misrepresentation. However, these rights must be exercised by the purchaser within the time limits prescribed by the applicable securities laws. Each purchaser should refer to the provisions of the applicable securities laws for a complete text of these rights and/or consult with a legal advisor.

The following is a summary of the statutory rights of action for damages or rescission available to purchasers resident in certain provinces and territories. These summaries are subject to the express provisions of the applicable securities laws of such jurisdictions and the regulations, rules and policy statements thereunder, and reference is made thereto for the complete texts of such provisions. The rights of action described below are in addition to, and without derogation from, any other right or remedy that a purchaser may have under applicable laws.

Statutory Rights of Action

Purchasers Resident in Alberta in Reliance on the Minimum Amount Investment Exemption

Alberta Securities Commission Rule 45-511 *Local Prospectus Exemptions and Related Requirements* provides that the following statutory rights of action apply to information contained in an offering memorandum, such as this Offering Memorandum, that is provided to a purchaser of securities in respect of a distribution made in reliance only on the "minimum amount investment" exemption in section 2.10 of NI 45-106.

The rights of action for damages or rescission described herein is conferred by section 204 of the *Securities Act* (Alberta) (the "**ASA**") and the time limits specified by section 211 of the ASA in which an action to enforce a right under section 204 must be commenced. If this Offering Memorandum, or any amendment to it, provided in connection with a distribution made in reliance on the "minimum amount investment" exemption contains a misrepresentation, a purchaser resident in Alberta who purchases under such exemption a security offered by this Offering Memorandum: (a) is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and, in addition to any other rights the purchaser may have at law, (b) has a right of action for damages against (i) the Partnership, and (ii) each person who signed this Offering Memorandum (each a "**Signatory**" and collectively, the "**Signatories**"). If a purchaser elects to exercise a right of rescission against the Partnership, the purchaser will have no right of action for damages against the Partnership or the Signatories.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into the Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

No action may be commenced to enforce either right of action unless the right is exercised:

(a) in the case of an action for rescission, on notice given to the Partnership not later than 180 days from the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, on notice given to the Partnership not later than the earlier of (i) 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years from the date of the transaction that gave rise to the cause of action,

and also provided that:

(a) the Partnership or a Signatory will not be held liable under this paragraph if the Signatory or the Partnership proves the defendant purchased the Units with knowledge of the misrepresentation;

(b) in an action for damages, the Partnership or the Signatory will not be liable for all or any portion of those damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation; and

(c) in no case will the amount recoverable under this paragraph exceed the price at which the Units were sold to the purchaser.

Purchasers Resident in Manitoba

In the event that this Offering Memorandum, or any amendment hereto, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights the purchaser may have at law: (a) a right of action for damages against (i) the Partnership, (ii) every director of the Partnership at the date of the Offering Memorandum (each a "**Director**" and collectively, the "**Directors**"), and (iii) every Signatory; and (b) a right of rescission against the Partnership. If a purchaser elects to exercise a right of rescission against the Partnership, the purchaser will have no right of action for damages against the Partnership, the Directors or the Signatories.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into the Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

The Partnership, the Directors and the Signatories will not be liable if they prove that the purchaser purchased the Units with knowledge of the misrepresentation.

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

Directors or Signatories will not be liable:

(a) if they prove the Offering Memorandum was sent to the purchaser without their knowledge or consent and, after becoming aware that it was sent, promptly gave reasonable notice to the Partnership that it was delivered without their knowledge and consent;

(b) if they prove that, after becoming aware of a misrepresentation in the Offering Memorandum they withdrew their consent to the Offering Memorandum and gave reasonable notice to the Partnership of their withdrawal and the reasons therefor;

(c) if, with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("**Expert Opinion**"), if they prove they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of the Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or

(d) with respect to any part of the Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (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.

A person or company is not liable in an action for a misrepresentation in forward-looking information if the person or company proves that this Offering Memorandum contained, proximate to that information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection, and the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

In an action for damages, the Partnership, the Directors and the Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation. The amount recoverable under the right of action shall not exceed the price at which the Units were offered under this Offering Memorandum.

A purchaser of Units to whom the Offering Memorandum was required to be sent in compliance with the regulations respecting an offering memorandum but was not sent within the time prescribed for sending the Offering Memorandum by those regulations, has a right of action for rescission or damages against the Partnership or any dealer who did not comply with the requirement.

A purchaser to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Partnership not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities laws, no action shall be commenced to enforce a right of action unless the right is exercised:

(a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or

(b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) two years from the day of the transaction that gave rise to the cause of action.

Purchasers Resident in New Brunswick

New Brunswick Securities Commission Rule 45-802 provides that the statutory rights of action for rescission or damages referred to in section 150 ("**Section 150**") of the *Securities Act* (New Brunswick) (the "**NBSA**") apply to information relating to an offering memorandum, such as this Offering

Memorandum, that is provided to a purchaser of securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in section 2.3 of NI 45-106. Section 150 provides purchasers who purchase securities offered for sale in reliance on an exemption from the prospectus requirements of the NBSA with a statutory right of action against the issuer of securities for rescission or damages in the event that an offering memorandum provided to the purchaser contains a "misrepresentation". In New Brunswick, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Where this Offering Memorandum is delivered to a prospective purchaser of Units in connection with a trade made in reliance on section 2.3 of NI 45-106, and this Offering Memorandum contains a misrepresentation, a purchaser who purchases Units will be deemed to have relied on the misrepresentation and will have, subject to certain limitations and defences, a statutory right of action against the Partnership for damages or, while still the owner of Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that the right of action for rescission will be exercisable by the purchaser only if the purchaser commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

The Partnership shall not be liable where it is not receiving any proceeds from the distribution of the Units being distributed and the misrepresentation was not based on information provided by the Partnership unless the misrepresentation (i) was based on information that was previously publicly disclosed by the Partnership, (ii) was a misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Partnership before the completion of the distribution of the Units being distributed.

In addition, if advertising or sales literature is relied upon by a purchaser in connection with a purchase of Units and such advertising or sales literature contains a misrepresentation, the purchaser shall also have a right of action for damages or rescission against every promoter or director of the Partnership at the time the advertising or sales literature was disseminated.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the Units and the verbal statement is made either before or contemporaneously with the purchase of the Units, the purchaser shall be deemed to have relied upon 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. No such individual will be liable if:

(a) that individual can establish that he or she cannot reasonably be expected to have known that his or her statement contained a misrepresentation; or

(b) prior to the purchase of Units by the purchaser, that individual notified the purchaser that the individual's statement contained a misrepresentation.

Neither the Partnership nor any other person referred to above will be liable, whether for misrepresentations in this Offering Memorandum, any advertising or sales literature or in a verbal statement:

(a) if the Partnership or such other person proves that the purchaser purchased the Units with knowledge of the misrepresentation; or

(b) in an action for damages, for all or any portion of the damages that the Partnership or such other person proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied on.

No person, other than the Partnership, is liable for misrepresentations in any advertising or sales literature if the person proves:

(a) that the advertising or sales literature was disseminated without the person's knowledge or consent and that, on becoming aware of its dissemination, the person gave reasonable general notice that it was so disseminated,

(b) that, after the dissemination of the advertising or sales literature and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in the advertising or sales literature the person withdrew the person's consent to it and gave reasonable general notice of the withdrawal and the reason for the withdrawal, or

(c) that, with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of, or an extract from, a public official document, it was a correct and fair representation of the statement or copy of, or extract from, the document, and the person had reasonable grounds to believe and did believe that the statement was true.

No person, other than the Partnership, is liable with respect to any part of the advertising or sales literature not purporting to be made on the authority of an expert and not purporting to be a copy of or, an extract from, a report, opinion or statement of an expert unless the person:

(a) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

Any person who, at the time the advertising or sales literature was disseminated, sells Units on behalf of the Partnership with respect to which the advertising or sales literature was disseminated is not liable if that person can establish that the person cannot reasonably be expected to have had knowledge that the advertising or sales literature was disseminated or contained a misrepresentation.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Units were offered.

This summary is subject to the express provisions of the NBSA and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Purchasers Resident 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 "**NL Act**"). The NL Act provides, in the relevant part, that where an offering memorandum, such as this Offering Memorandum, contains a misrepresentation, as defined in the NL Act, a purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, (a) a statutory right of action for damages against (i) the Partnership, (ii) every director of the Partnership at the date of

the offering memorandum, and (iii) every person or the Partnership who signed the offering memorandum; and (b) for rescission against the Partnership.

The NL Act provides a number of limitations and defences in respect of such rights. Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission:

(a) where the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(b) where the person or company proves 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 Partnership that it was sent without the knowledge and consent of the person or company;

(c) if the person or the Partnership proves 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 Partnership 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;

(f) 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 Units as a result of the misrepresentation; and

(g) in no case will the amount recoverable in any action exceed the price at which the Units were offered under the offering memorandum.

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

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date of the transaction that gave rise to the cause of action.

This summary is subject to the express provisions of the NL Act and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Purchasers Resident in Nova Scotia

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**NSSA**"). Section 138 provides, in the relevant part, that in the event that an offering memorandum, such as this Offering Memorandum, together with any amendments hereto, or any advertising or sales literature (as defined in the NSSA) contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary in order to make any statements contained herein or therein not misleading in light of the circumstances in which it was made (in Nova Scotia, a "misrepresentation"), a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller at the date of the offering memorandum and the persons who have signed the offering memorandum or, alternatively, while still the owner of such securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages against the seller, the directors of the seller at the date of the offering memorandum or the persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, no person or company (other than the issuer if it is the seller) will be liable if such person or company proves that:

(a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general

notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or 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 amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting

(i) to be made on the authority of an expert, or

(ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that

(A) there had been a misrepresentation, or

(B) the relevant part of the offering memorandum or amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company (other than the issuer if it is the seller) will be liable under section 138 of the NSSA with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting

(a) to be made on the authority of an expert; or

(b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company;

(i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(ii) believed that there had been a misrepresentation.

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

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

This summary is subject to the express provisions of the NSSA and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Purchasers Resident in Ontario

Securities laws of Ontario provide that, subject to the following paragraph, a purchaser resident in Ontario shall have, in addition to any other rights the purchaser may have at law, a right of action for damages or rescission against the Partnership and a selling security holder on whose behalf the distribution is made if an offering memorandum, such as this Offering Memorandum, contains a "misrepresentation" (for the purposes of this section, as defined in the *Securities Act* (Ontario)) (the "**OSA**"), without regard to whether the purchaser relied on the misrepresentation. Purchasers should refer to the applicable provisions of the Ontario securities laws for particulars of these rights or consult with a lawyer.

OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* provides that, when an offering memorandum is delivered to a prospective purchaser in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in section 2.3 of NI 45-106, the rights of action referred to in section 130.1 of the OSA ("**Section 130.1**") will apply in respect of the offering memorandum unless the prospective 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 section 473(1) of 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 person referred to in paragraphs (a), (b) and (c), 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 that subsidiary.

Subject to the foregoing, Section 130.1 of the OSA provides a purchaser who purchases Units offered by this Offering Memorandum during the period of distribution with a statutory right of action for damages or rescission against the Partnership and a selling security holder on whose behalf the distribution is made in the event that the Offering Memorandum or any amendment to it contains a "misrepresentation", without regard to whether the purchaser relied on the misrepresentation. A "misrepresentation" is defined in the OSA as an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. A "material fact", when used in relation to securities issued or proposed to be issued, is defined in the OSA as a fact that would be reasonably expected to have a significant effect on the market price or value of the securities. In the event that this Offering Memorandum, together with any amendment to it, is delivered to a purchaser of Units and this Offering Memorandum contains a misrepresentation which was a misrepresentation at the time of purchase of the Units, the purchaser will have statutory right of action for damages against the Partnership and a selling security holder on whose behalf the distribution is made or, while still the owner of the Units, for rescission against the Partnership and a selling security holder on

whose behalf the distribution is made, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership and a selling security holder on whose behalf the distribution is made, provided that:

(a) no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or, in the case of any action other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

(b) no person or company will be liable if he, she or it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(c) in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(d) no person or company will be liable for a misrepresentation in "forward-looking information" (as defined in the OSA) if he, she or it proves that:

(i) 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

(ii) it had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

(e) in no case will the amount recoverable exceed the price at which the Units were offered to the purchaser; and

(f) the right of action for damages or rescission is in addition to, and does not derogate from, any other right or remedy the purchaser may have at law.

Purchasers Resident in Prince Edward Island

The right of action for rescission or damages described herein is conferred by section 112 of the *Securities Act* (Prince Edward Island) (the "**PEI Act**"). Section 112 provides, that in the event that an offering memorandum, such as this Offering Memorandum, contains a "misrepresentation", a purchaser who purchased securities during the period of distribution, without regard to whether the purchaser relied upon such misrepresentation, has a statutory right of action for damages against the Partnership, the selling security holder on whose behalf the distribution is made, every director of the Partnership at the date of the offering memorandum, and every person who signed the offering memorandum. Alternatively, the purchaser while still the owner of Units may elect to exercise a statutory right of action for rescission against the Partnership or the selling security holder on whose behalf the distribution is made. Under the PEI Act, "misrepresentation" means an untrue statement of material fact, or an omission to state a material fact that is required to be stated by the PEI Act, or an omission to state a material fact that needs to be stated so that

a statement is not false or misleading in light of the circumstances in which it is made. Statutory rights of action for rescission or damages by a purchaser are subject to the following limitations:

(a) no action shall be commenced to enforce the right of action for rescission by a purchaser resident in Prince Edward Island, later than 180 days after the date of the transaction that gave rise to the cause of action;

(b) in the case of any action other than an action for rescission;

(i) 180 days after the purchaser first had knowledge of the facts given rise to the cause of action; or

(ii) three years after the date of the transaction giving rise to the cause of action or whichever period expires first;

(c) no person will be liable if the person proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(d) no person other than the Partnership and selling security holder will be liable if the person proves that

(i) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the Partnership that it had been sent without the knowledge and consent of the person;

(ii) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Partnership of the withdrawal and the reason for it; or

(iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe, and did not believe that;

(A) there had been a misrepresentation; or

(B) the relevant part of the offering memorandum:

(I) did not fairly represent the report, statement or opinion of the expert, or

(II) was not a fair copy of, or an extract from, the report, statement, or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages.

In no case will the amount recoverable in any action exceed the price at which the Units were offered to the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

This summary is subject to the express conditions of the PEI Act and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.

Purchasers Resident in Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**SSA**"), provides that where an offering memorandum, such as this Offering Memorandum, or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (for the purposes of this section, as defined in the SSA), a purchaser who purchases securities covered by the offering memorandum or any amendment to it has, without regard to whether the purchaser relied on the misrepresentation, a right of action for rescission against the Partnership or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the Partnership or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the Partnership or the selling security holder, as the case may be, at the time of the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells Units on behalf of the Partnership or selling security holder under the offering memorandum or amendment to the offering memorandum.

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

(a) if the purchaser elects its right of rescission against the Partnership or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the misrepresentation relied on;

(c) no person or company, other than the Partnership or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the Units were offered; and

(e) no person or company is liable in action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In addition, no person or company, other than the Partnership or selling security holder, will be liable in an action pursuant to section 138 of the SSA if the person or company proves that:

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or

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

In addition, no person or company will be liable in an action pursuant to section 138 of the SSA if that person or company proves that in respect of a misrepresentation in forward looking information (as defined in the SSA), such person or company proves that with respect to the document containing the forward looking information, approximate to that information, there is contained reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information; and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and the person or company had a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward looking information.

Similar rights of action for damages and rescission are provided in section 138.1 of the SSA in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Subsection 138.2(1) of the SSA 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 has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

Subsection 141(1) of the SSA 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 by a vendor who is trading in Saskatchewan in contravention of the SSA, the regulations to the SSA or a decision of the Saskatchewan Financial Services Commission.

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

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

Section 147 of the SSA provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

Section 80.1 of the SSA also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the SSA with a right to withdraw from the agreement to purchase Units by delivering a notice to the person who or company that is selling the Units, 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.

Purchasers Resident in Northwest Territories, Nunavut or the Yukon

If this Offering Memorandum, or any amendments thereto, delivered to a purchaser of Units resident in the Northwest Territories, Nunavut or the Yukon contains a misrepresentation, a purchaser in such jurisdictions who purchases the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (i) the Partnership, (ii) the selling security holder on whose behalf the distribution was made, (iii) every director of the Partnership at the date of the Offering Memorandum, and (iv) every person who signed the Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of action for rescission against the Partnership or the selling security holder on whose behalf the distribution was made, in which case, the purchaser shall have no right of action for damages against the Partnership, the selling security holder, the directors and persons who signed the Offering Memorandum. If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, an Offering Memorandum, or any amendments thereto, the misrepresentation is deemed to be contained in the Offering Memorandum, or any amendments thereto, as the case may be.

All or any one or more of the persons who are found to be liable, or who accept liability, for a misrepresentation will be jointly and severally liable; provided, however, that the Partnership, and every director of the Partnership at the date of the Offering Memorandum who is not a selling security holder, will not be liable if the Partnership does not receive any proceeds from the distribution of the Units and the misrepresentation was not based on information provided by the Partnership, unless the misrepresentation was

(a) based on information that was previously publicly disclosed by the Partnership;

(b) a misrepresentation at the time of its previous disclosure; and

(c) not subsequently publicly corrected or superseded by the Partnership before completion of the distribution of the Units.

Any person, including the Partnership and the selling security holder, will not be liable for a misrepresentation:

(a) if the person proves that the purchaser purchased the Units with knowledge of the misrepresentation; or

(b) in an action for damages, the person will not be liable for all or any part of those damages that the person proves do not represent the depreciation in value of the Units as a result of the misrepresentation; and

(c) in no case will the amount recoverable in any action exceed the price at which the Units were sold to the purchaser.

A person, other than the Partnership and the selling security holder, will not be liable in an action for damages for a misrepresentation:

(a) if the person proves that the Offering Memorandum, or any amendments thereto, was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Partnership that it was sent without the knowledge and consent of the person;

(b) if the person proves that the person, on becoming aware of the misrepresentation in the Offering Memorandum, or any amendments thereto, withdrew the person's consent to the Offering Memorandum, or any amendments thereto, and gave reasonable notice to the Partnership of the withdrawal and the reason for it; or

(c) if, with respect to any part of the Offering Memorandum, or any amendments thereto, purporting to be made on the authority of an expert or purporting to be a copy of, or any extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the Offering Memorandum, or any amendments thereto, (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person, other than the Partnership and the selling security holder, will not be liable in an action for damages for a misrepresentation with respect to any part of an Offering Memorandum, or any amendments 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, statement or opinion of an expert, unless the person:

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(b) believed that there had been a misrepresentation.

Any person, including the Partnership and the selling security holder, will not be liable for a misrepresentation in forward-looking information (as defined in the *Securities Act* (Northwest Territories), the *Securities Act* (Nunavut) or the *Securities Act* (Yukon)) if the person proves that:

(a) the Offering Memorandum, any amendments thereto, or other document contained, proximate to the forward-looking information, (A) reasonable cautionary language identifying the forward-looking information as such, and (B) identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information,

(b) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and

(c) the person had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information;

provided, however, that the foregoing does not relieve a person of liability with respect to forward-looking information in a financial statement required to be filed under the securities laws of the Northwest Territories, Nunavut or the Yukon.

No action shall be commenced to enforce a right of action more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of,

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction that gave rise to the cause of action.

Other Rescission Rights

In certain provinces a purchaser of Units may, where the amount of the purchase does not exceed the sum of $50,000, rescind the purchase by written notice given to the registered dealer from whom the purchase was made (i) within 48 hours after receipt of the confirmation for a lump sum purchase, or (ii) within 60 days after receipt of the confirmation for the initial payment under a contractual plan. Subject to the registered dealer's reimbursement of sales charges and fees to the purchaser as described below, the amount a purchaser is entitled to recover on exercise of this right to rescind shall not exceed the Net Asset Value of the Units purchased, at the time the right is exercised. The right to rescind a purchase made under a contractual plan may be exercised only with respect to payments scheduled to be made within the time specified above for rescinding a purchase made under a contractual plan. Every registered dealer from whom the purchase was made must reimburse the purchaser who has exercised this right of rescission for the amount of sales charges and fees relevant to the investment of the purchaser in the Partnership in respect of the Units for which the written notice of the exercise of the right of rescission was given.

Purchasers must exercise these rights within the prescribed time limits under applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation in their province of residence to determine whether they have similar rescission rights or consult with their legal advisor for

more details.

Contractual Rights of Action

Purchasers Resident in British Columbia or Québec or Purchasers Resident in Alberta in Reliance on the "Accredited Investor" Exemption

If this Offering Memorandum, or any amendments thereto, contains a misrepresentation, a purchaser resident in British Columbia or Québec who purchased Units under this Offering Memorandum, or a purchaser resident in Alberta who purchased Units under this Offering Memorandum in reliance on the "accredited investor" exemption under NI 45-106, will not be entitled to the statutory rights of action described above. However, in consideration of purchasing Units under this Offering Memorandum and upon acceptance by the General Partner of the purchaser's subscription in respect thereof, purchasers in those jurisdictions are hereby granted a contractual right of action for damages or rescission that is the same as the statutory rights of action described above provided to purchasers resident in Ontario under the OSA.

CERTIFICATE

TO: ALBERTA RESIDENTS PURCHASING UNITS IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 ($150,000 MINIMUM AMOUNT INVESTMENT) OF NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

This Offering Memorandum does not contain a misrepresentation.

DATED as of the 31st day of May, 2019.

NINEPOINT ENHANCED LONG-SHORT EQUITY FUND LP,
by its general partner, 2582770 Ontario Inc.

By: (signed) John Wilson
John Wilson
Chief Executive Officer

By: (signed) Shirin Kabani
Shirin Kabani
as Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF
2582770 Ontario Inc.

By: (signed) James R. Fox
James R. Fox
Director

By: (signed) Kirstin H. McTaggart
Kirstin H. McTaggart
Director

APPENDIX "1"

NINEPOINT ENHANCED LONG-SHORT EQUITY FUND LP

FOURTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

dated as of May 1, 2018

TABLE OF CONTENTS

NINEPOINT ENHANCED LONG-SHORT EQUITY FUND LP

FOURTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS FOURTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT originally made as of March 3, 2004, and amended and restated as of November 30, 2007, as of April 16, 2012, as of September 30, 2013 and as of May 1, 2018,

BETWEEN:

2582770 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as the **"General Partner"**)

- and -

Each party who from time to time executes this Agreement, or a counterpart hereof, as a subscriber for or transferee of one or more units of Ninepoint Enhanced Long-Short Equity Fund LP or who otherwise becomes a limited partner in accordance with the terms hereof (such persons being hereinafter collectively referred to as the "**Limited Partners**" and individually referred to as a "**Limited Partner**")

WHEREAS a limited partnership (the "**Partnership**") was formed under the *Limited Partnerships Act* (Ontario) by the filing and recording of a declaration dated March 3, 2004 by Sprott GenPar Ltd. (the "**Original GP**") under the original name "Sprott Opportunities Hedge Fund LP";

AND WHEREAS the Original GP and Neal R. Nenadovic (the "**Initial Limited Partner**"), the initial limited partner, executed a limited partnership agreement dated as of March 3, 2004 (the "**Original Agreement**") in order to facilitate the admission of Limited Partners in, and to set forth the ongoing arrangements regarding, the Partnership, and regarding the status and rights of each Limited Partner;

AND WHEREAS pursuant to the Original Agreement, the Initial Limited Partner purchased and subsequently redeemed his Initial Interest (as defined in the Original Agreement);

AND WHEREAS certain amendments were made by the Original GP to the Original Agreement by an amended and restated limited partnership agreement of the Partnership dated as of November 30, 2007, a second amended and restated limited partnership agreement of the Partnership dated as of April 16, 2012 and a third amended and restated limited partnership agreement of the Partnership dated as of September 30, 2013 (collectively, the "**A&R Agreements**");

AND WHEREAS a new declaration dated September 30, 2013 (the "**Declaration**") was filed and recorded by the Original GP to reflect the change of the Partnership's name to "Sprott Enhanced Long-Short Equity Fund LP";

AND WHEREAS the General Partner replaced the Original GP as the general partner of the Partnership on August 1, 2017 (the "**GP Change**");

AND WHEREAS the General Partner has determined that the name of the Partnership should change to "Ninepoint Enhanced Long-Short Equity Fund LP" (the "**Name Change**").

AND WHEREAS the General Partner wishes to further amend and restate the A&R Agreements in order to reflect the GP Change and the Name Change;

AND WHEREAS such amendment and reinstatement will not adversely affect the interests of any Limited Partner in any manner.

THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement and in the recitals hereto, unless the context otherwise requires:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario), as amended, re-enacted or replaced from time to time;

(b) "**Affiliate**" means, with respect to any corporation, any person who is an affiliate (as that term is defined in the *Securities Act* (Ontario)) of the General Partner;

(c) "**Auditor**" means the auditor appointed pursuant to Section 11.2;

(d) "**business day**" means any day on which the Toronto Stock Exchange is open for trading;

(e) "**Contributed Capital**" means, at any time, with reference to a Limited Partner, the amount of money or value of other property contributed by such Limited Partner or his predecessor to the Partnership upon subscription for his Units, less the amount of Contributed Capital withdrawn by the Limited Partner or properly returned to such Limited Partner on a redemption or otherwise;

(f) "**Declaration**" means the declaration dated September 30, 2013 filed and recorded under the Act by the General Partner in respect of the Partnership, as amended or replaced from time to time;

(g) "**General Partner**" means 2582770 Ontario Inc. or, if it ceases to be the general partner of the Partnership, any successor general partner appointed in the manner provided herein;

(h) "**Incentive Allocation**" has the meaning ascribed in subsection 4.7(b);

(i) "**Initial Limited Partner**" means Neal R. Nenadovic, an individual resident in the Province of Ontario;

(j) "**Investment Manager**" has the meaning ascribed in subsection 7.1(a);

(k) "**Limited Partner**" means a person who is recorded in the Register as the holder of one or more Units and may include, from time to time, but only for purposes specified in this Agreement, a person who was a Limited Partner at any time in the same or previous fiscal year;

(l) "**Net Asset Value of the Partnership**" at any time has the meaning ascribed in Section 4.13, and "**Net Asset Value per Unit**" means, where there is only one class and series of Units, the Net Asset Value of the Partnership, adjusted to give effect to allocations of Net Profit and/or Net Loss to the General Partner, divided by the number of outstanding Units as at such time, or, where there is more than one class or series of Units, "**Net Asset Value**" with respect to a class or series, or with respect to Units of such class or series, has the meaning ascribed in subsection 3.2(f);

(m) "**Net Profit**" of the Partnership for any period means (i) the sum of Partnership income earned by the Partnership, dividends received by the Partnership, and all realized and unrealized capital gains of the Partnership accrued during such period, less (ii) realized and unrealized capital losses of the Partnership together with all fees and expenses of the Partnership for such period determined with reference to Section 6.2 and Section 7.2; provided that if the foregoing results in a negative amount, such amount shall be referred to herein as "**Net Loss**" of the Partnership;

(n) "**Ordinary Resolution**" means a resolution approved by more than 50% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by Limited Partners holding Units with an aggregate Net Asset Value of more than 50% of the Net Asset Value of the Partnership, as provided in this Agreement;

(o) ""**Partners**" refers collectively to the General Partner and the Limited Partners, and a reference to a "**Partner**" shall be to any one of them;

(p) "**Partnership**" means Ninepoint Enhanced Long-Short Equity Fund LP;

(q) "**Person**" means an individual, corporation, company, body corporate, partnership, or trust or any trustee, executor, administrator or other legal representative or any legal entity including, without limitation, pension and profit sharing trusts;

(r) "**Proportionate Interest**" means, at any time (i) with reference to a Limited Partner, the proportion which the Net Asset Value of the Units held by the Limited Partner at such time as recorded in the Register is of the total Net Asset Value of the Partnership multiplied by 99.999%; and (ii) with reference to the General Partner, 0.001%;

(s) "**Register**" means the register of Limited Partners maintained pursuant to Section 3.7;

(t) "**Special Resolution**" means a resolution approved by not less than 66⅔% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of the Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by Limited Partners holding Units with an aggregate Net Asset Value of not less than 66⅔% of the Net Asset Value of the Partnership, as provided in this Agreement;

(u) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;

(v) "**Unit**" means a limited partnership interest in the Partnership entitling the holder of such interest as recorded in the Register to the rights provided in this Agreement; and

(w) "**Valuation Date**" means the last business day of each month and such other date(s) as the General Partner may in its discretion designate.

1.2 Interpretation

For all purposes of this Agreement, except as otherwise expressly provided for, or unless the context otherwise requires:

(a) "**this Agreement**" means this fourth amended and restated limited partnership agreement of the Partnership dated as of May 1, 2018 as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof;

(b) the table of contents, headings, articles and sections hereof are for convenience of reference only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(c) all accounting terms not otherwise defined herein have the meanings ordinarily assigned to them in accordance with, and all computations made pursuant to this Agreement shall be made in accordance with, Canadian generally accepted accounting principles applicable from time to time applied on a consistent basis;

(d) any reference to a currency herein is a reference to Canadian currency and the financial statements of the Partnership shall be reported in that currency (however certain records of the Partnership and reports to Limited Partners from time to time may be recorded or reported in such currency or currencies as the General Partner may in its discretion determine is appropriate in the circumstances);

(e) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(f) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity; and

(g) words importing gender shall include the masculine, feminine and neuter gender, as applicable, and words in the singular include the plural and vice versa.

ARTICLE 2 - THE PARTNERSHIP

2.1 Name

The Partnership shall carry on business under the name "Ninepoint Enhanced Long-Short Equity Fund LP" or such other name as the General Partner, acting reasonably, may determine from time to time. The General Partner shall notify the Limited Partners of any change in the name of the Partnership in which case all relevant provisions of this Agreement shall be deemed to be amended to give effect to the new name. The Partnership may be referred to by its French form of name (as determined by the General Partner) where required by law.

2.2 Filings

The parties hereto hereby agree to form a limited partnership under the provisions of the Act and pursuant to the terms of this Agreement. The General Partner shall file any certificate, document or instrument required of the Partnership to be filed under the laws of the Province of Ontario or any other province or territory in Canada or of any State of the United States of America for any purpose which the General Partner deems advisable. The General Partner and each Limited Partner, at the request of the General Partner, shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement, to continue to qualify the Partnership as a limited partnership under the laws of the Province of Ontario, or to give effect to the continuation of the Partnership under applicable laws. The General Partner shall take all necessary action on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership in the Province of Ontario and in any jurisdiction in which the General Partner deems it advisable so to do.

2.3 Fiscal Year

The fiscal year of the Partnership shall end on December 31 each calendar year or such other date as the General Partner, acting reasonably, may determine from time to time. The General Partner shall notify the Limited Partners of any change in the fiscal year of the Partnership.

2.4 Business of the Partnership

The Partnership will engage in making investments in accordance with the investment objectives, strategies and restrictions as determined by the General Partner, all as disclosed in the offering document of the Partnership from time to time. The financial instruments available for purchase and sale by the Partnership are not hereby limited and shall be within the discretion of the Investment Manager. Some or all of the Partnership's assets may from time to time be invested in cash or other investments as the Investment Manager may deem prudent in the circumstances. The business of the Partnership shall include all things necessary or advisable to give effect to the Partnership's investment intentions and objectives.

2.5 Office of the Partnership

The principal office of the Partnership shall be at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1. The General Partner may, from time to time, change the location of the Partnership's principal office within the Province of Ontario. The General Partner shall give notice in writing to the Limited Partners of any change in the location of the principal office of the Partnership.

2.6 Representations, Warranties and Covenants of the General Partner

The General Partner represents, warrants and covenants that the General Partner:

(a) is a corporation in good standing under the laws of the Province of Ontario; and

(b) has the capacity and authority to act as general partner and to perform its obligations under this Agreement, and such obligations do not and will not conflict with or breach its constating documents, or any agreement by which it is bound.

2.7 Status of Limited Partners

Each Limited Partner covenants and agrees that he shall, at the request of the General Partner, sign such documents as the General Partner may reasonably require establishing the status or residence of the Limited Partner. Each Limited Partner represents and warrants that he is not:

(a) a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada);

(b) a "non-resident" of Canada, a "tax shelter", a "tax shelter investment" or a Person an investment in which would be a "tax shelter investment", all within the meaning of the Tax Act;

(c) a "financial institution" within the meaning of Section 142.2 of the Tax Act; or

(d) a partnership which does not contain a prohibition against investment by the foregoing Persons,

and any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time shall be immediately removed as a Limited Partner and his Units shall be redeemed at the next Valuation Date in accordance with Article 5. In the event that any Limited Partner subsequently becomes a "non-Canadian", a "non-resident" of Canada, a "tax shelter", a "tax shelter investment", an entity an investment in which would be a "tax shelter investment", a "financial institution" or a partnership with any of the foregoing as a member or the Limited Partner's interest in the Partnership subsequently becomes a "tax shelter investment", such Limited Partner is required to immediately notify the General Partner in writing of such change in status and such Limited Partner's Units will be redeemed by the Partnership on the next Valuation Date in accordance with Article 5.

2.8 Limitation on Authority of Limited Partner

No Limited Partner shall in his capacity as a Limited Partner:

(a) take part in the control of the business of the Partnership except to the extent permitted by the Act for a Limited Partner who does not wish to lose limited liability;

(b) execute any document which binds or purports to bind the Partnership or any other Limited Partner;

(c) hold himself out as having the power or authority to bind the Partnership or any other Limited Partner; or

(d) undertake any obligation or responsibility on behalf of the Partnership.

2.9 Actions Against Property and Assets

No Limited Partner shall, in his capacity as a Limited Partner, register any lien, caveat, charge or other encumbrance against the property or other assets of the Partnership, whether real or personal, or permit any

lien, caveat charge or other encumbrance affecting them personally to be recorded or to remain undischarged against such property or assets, nor shall any Limited Partner bring any action for partition or sale in connection with such property or assets.

2.10 Title

Legal title to all assets and securities to be acquired by the Partnership shall be registered in the name of the General Partner or the Partnership or any entity which the General Partner determines shall be the registered holder of title to the Partnership's assets or securities either as nominee and/or in trust for the Partnership.

ARTICLE 3 - THE UNITS

3.1 Number of Units

The capital of the Partnership shall be divided into an unlimited number of Units issuable in one or more classes and/or series of Units.

3.2 Nature of the Units

(a) No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit (except as may be specifically provided herein).

(b) Each Limited Partner will be entitled to one vote for each whole Unit held by such Limited Partner in respect of all matters to be voted upon by the Limited Partners.

(c) Units may be designated by the General Partner as being Units of a series. Units of each series may be issued at a Net Asset Value per Unit as the General Partner may in its discretion assign, and the Net Asset Value per Unit of any one series need not be equal to the Net Asset Value of any other series. The General Partner may at any time name or rename each such series without otherwise affecting the attributes of such series.

(d) Each issued and outstanding Unit of each series shall be equal to each other Unit of the same series with respect to all matters, including the right to receive allocations and distributions from the Partnership and otherwise.

(e) Subject to any limits set out in Section 6.2 or Section 7.2, the General Partner may create and name (or rename) from time to time one or more classes of Units which may be subject to different administrative fees, management fees and performance fees, if any, than those chargeable against Units of another class, and may designate one or more series of Units within such class.

(f) Upon the designation of a new series of Units by the General Partner, the "**Net Asset Value**" per Unit for such series shall initially be as designated by the General Partner pursuant to subsection 3.2(c) above and the Net Asset Value of such series shall initially be such Net Asset Value per Unit multiplied by the number of Units of such series issued and outstanding. After the initial issue of Units of a series, the Net Asset Value of such series on a Valuation Date shall be calculated as follows:

(i) by multiplying the Net Asset Value of such series on the previous Valuation Date (as calculated above or in accordance with clause (iii) on such date) by a fraction,

the numerator of which is the Net Asset Value of the Partnership on the current Valuation Date (before payment or accrual of administrative fees, management fees and performance fees, if any, and before subscriptions and redemptions, but after allocation of Net Profit and/or Net Loss to the General Partner) and the denominator of which is the Net Asset Value of the Partnership on the previous Valuation Date (after payment of all fees, after giving effect to all subscriptions and redemptions and after allocations to the General Partner); and subtracting from such product all administrative fees, management fees and performance fees, if any, payable or accrued in respect of Units of such series pursuant to Section 6.2 and Section 7.2;

(ii) the Net Asset Value per Unit for all Units of such series as at such date for the purpose of subscriptions, redemptions, conversions or redesignations shall be calculated by dividing the result obtained pursuant to clause (i) by the number of Units of such series outstanding immediately following the previous Valuation Date; and

(iii) in the event of a subscription, redemption, conversion or redesignation of Units affecting such series on such current Valuation Date, the Net Asset Value of such series as at such current Valuation Date shall thereafter be calculated by multiplying the Net Asset Value per Unit calculated pursuant to clause (ii) by the number Units of such series outstanding after all such events.

Net Asset Value per class and Net Asset Value per Unit for Units of a class shall be calculated in a similar manner.

(g) The General Partner may in its discretion from time to time convert Units of any one or more class or series into Units of another class or series, or rename a series such that it has the same name as another series of the same class, provided that:

(i) in the case of a conversion, the conversion rate is based on the respective Net Asset Values of each such series such that the aggregate Net Asset Value on the date of conversion of Units received on conversion is equal to the aggregate Net Asset Value of the Units held immediately prior to such conversion;

(ii) in the case of a conversion to another class of Units, the administrative fees, management fees and performance fees, if any, payable pursuant to Section 6.2 and Section 7.2 in respect of Units received on conversion are the same or lower than those payable on the Units held prior to such conversion;

(iii) in the case of a renaming, the Net Asset Value per Unit of each series is identical (following, if necessary, the consolidation or subdivision of Units of one or both such series);

(iv) any benchmark, high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent (relative to the respective Net Asset Values per Unit of each series) or more advantageous to the Limited Partner so affected;

(v) all securities or tax regulatory filings necessary to be made in respect thereof are made in a timely fashion and within any statutory deadlines; and

(vi) no Limited Partner is otherwise adversely affected thereby.

3.3 Unit Certificates and Confirmation

The Partnership will not issue Unit certificates. However, on any purchase or redemption of Units, the General Partner shall issue confirmation slips indicating the nature of the transaction effected by the Limited Partner and the number, class and series (as applicable) of Units held by such Limited Partner after such transaction.

3.4 Subdivision of Units: Fractional Units

The General Partner may consolidate or subdivide the Units from time to time in such manner as it considers appropriate. Fractional Units may be issued. The General Partner may consolidate or subdivide Units of any series in a manner that is different to the treatment of Units of another series only if the Net Asset Value per Unit of such series is amended such that the aggregate Net Asset Value of all Units of such series prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such series following such consolidation or subdivision.

3.5 Receipt

The receipt of any money, securities or other property from the Partnership by a Person in whose name any Unit is recorded or by the duly authorized agent of such Person in that regard, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one of such Persons or by the duly authorized agent of any such Persons in that regard, shall be a sufficient discharge (i) for such money, securities or other property, and (ii) from all liability of the Partnership to see to the application thereof.

3.6 Registration

Units may only be registered in the name of a single Person unless the General Partner decides otherwise. Registration of Units in the name of a Person shall be conclusive evidence that such Person is the legal owner of such Units until such time as the Units are redeemed or transferred in accordance with this Agreement.

3.7 Registrar and Transfer Agent

The registrar and transfer agent of the Partnership shall be the General Partner or such other Person as the General Partner may designate by notice in writing to the Limited Partners. The registrar and transfer agent shall:

(a) maintain a register (the "**Register**") to record the following information for each Limited Partner:

(i) if the Partner is an individual, the Partner's surname, the given name by which the Partner is commonly known, the first letters of the Partner's other given names and the Partner's residential address or address for service, including municipality, street and number, if any, postal code, and telephone number;

(ii) if the Partner is not an individual, the Partner's name and address or address for service, including municipality, street and number, if any, and postal code, and the Partner's Ontario corporation number, if any;

(iii) the amount of money and the value of other property contributed or to be contributed by the Partner to the Partnership;

(iv) particulars of the issue and transfer of Units;

(b) maintain such other records as may be required by law from time to time; and

(c) cause transfers of Units to be recorded in accordance with the provisions of Section 3.9 or 3.10, if applicable.

The General Partner shall be authorized to make such reasonable rules and regulations pertaining to maintenance of the Register and the period of time during normal business hours that the Register is open for inspection as provided for in Section 3.8.

3.8 Inspection of Register

The General Partner shall permit any Limited Partner or his agent duly authorized in writing to:

(a) inspect and take extracts from the Register during normal business hours, and

(b) upon payment of a reasonable fee, to obtain a copy of the information set forth in the Register within a reasonable period of time after the date of filing of his written request therefor;

provided that such person agrees, in writing, that the information contained in the Register will be kept confidential and will not be used by such Person except in connection with any matter relating to the affairs of the Partnership.

3.9 Transfer of Units

Units are not transferable by a Limited Partner except with the written consent of the General Partner in its absolute discretion and in compliance with all applicable securities legislation.

3.10 Successors in Interest of Limited Partners

The General Partner shall cause to be recorded in the Register the name of any Person becoming entitled to any Units in consequence of the incapacity, death, bankruptcy or insolvency of any Limited Partner, or otherwise by operation of law, as the holder of such Units upon:

(a) production of the proper evidence of such entitlement and such other evidence as may be required by law and upon compliance with the requirements of the General Partner;

(b) the transferee agreeing in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and

(c) the transferee delivering such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

3.11 Non-Recognition of Trusts or Beneficial Interests

Except as required by law, no Person shall be recognized by the Partnership or any Limited Partner as holding any Unit in trust, and the Partnership and Limited Partners shall not be bound or compelled in any way to recognize (even when having actual notice) any legal, equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit of the Limited Partner registered as holder of such Unit.

ARTICLE 4 - CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

4.1 Subscription for Units

Capital contributions by Limited Partners shall be made by way of subscriptions for Units. Units shall be offered on each Valuation Date at the Net Asset Value per Unit on such date. If the General Partner has designated series of Units, the General Partner may in its discretion determine the opening Net Asset Value per Unit of each new series (for greater certainty, each series of Units may have a different Net Asset Value per Unit from that of the other series from time to time). Upon acceptance of a subscription by the General Partner, the Units will be deemed to be issued on the business day next following such Valuation Date. The General Partner is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith.

4.2 Admission of Limited Partners

No action or consent by the Limited Partners shall be required for the admission at any time or from time to time of additional Limited Partners.

4.3 Additional Capital Contributions

The General Partner may, in its discretion, accept subscriptions for additional Units in accordance herewith. Unless otherwise provided by applicable law or this Agreement, in no event shall any Limited Partner be required to make any additional contribution to the capital of the Partnership in excess of that made or required for the purchase of his Units.

4.4 General Partner Not Required to Subscribe

The General Partner is not required to, but may in its discretion, subscribe for any Units or otherwise make any contribution to the capital of the Partnership.

4.5 Subscription Form

A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription agreement and power of attorney in such form as may be satisfactory to the General Partner from time to time, and shall execute and deliver, under seal or otherwise, such other documents and instruments, including powers of attorney, as the General Partner may reasonably request. Subscription proceeds shall only be accepted by the General Partner upon acceptance of the subscription. The acceptance of any such subscription in whole or in part shall be subject to the approval of the General Partner in its sole discretion. Subscription proceeds representing the portion of the subscription rejected by the General Partner shall be returned without interest or penalty.

4.6 Limited Partner Accounts

The General Partner shall keep or cause to be kept such individual accounts for each Limited Partner as may be required by applicable legislation or as the General Partner may deem necessary for the administration of the Partnership, including without limitation:

(a) the Register of Limited Partners showing Contributed Capital for each such Partner;

(b) a record showing the number, class and series (as applicable) of all Units purchased and/or redeemed by each Limited Partner, and the dates of such purchase and/or redemption, as well as the Net Asset Value of all Units held by such Limited Partner on each Valuation Date; and

(c) a tax basis account which reflects Contributed Capital as well as all allocations for tax purposes under Section 4.7 to such Limited Partners.

4.7 Allocations

(a) Limited Partners effectively share in the Net Profits and Net Losses of the Partnership, generally in accordance with their respective Proportionate Interest, through changes to the Net Asset Value of the Units held by them. Net Profits of the Partnership shall be allocated to the General Partner in accordance with the Incentive Allocation (as hereinafter defined). Net Losses of the Partnership shall be allocated to the General Partner in accordance with its Proportionate Interest.

(b) Net Profits and Net Losses will be subject to an annual audit by the Partnership's auditors. All Net Profits or Net Losses of the Partnership during any fiscal period will be allocated on each Valuation Date to all Limited Partners, as nearly as practicable, in proportion to their respective Proportionate Interest. On each Valuation Date, if the Net Profits of the Partnership that have been allocated to the Limited Partners exceed the Net Losses so allocated to the Limited Partners, the General Partner shall on such Valuation Date be reallocated 20% of such excess (the "**Incentive Allocation**"); provided that no such Incentive Allocation will be reallocated to the General Partner until the Net Profits for the fiscal year exceed such Partnership loss carryforward amount. The loss carryforward amount for a particular Limited Partner will be the sum of all prior Net Losses allocated to the Limited Partner that have not been subsequently offset by Net Profits; provided that the loss carryforward amount will be reduced proportionately to reflect withdrawals made by such Limited Partner. Net Losses of the Partnership for any fiscal year will be allocated as to 99.999% to the Limited Partners and as to 0.001% to the General Partner. The General Partner reserves the right to adjust allocations to account for Units purchased or redeemed during a fiscal year and other relevant factors.

(c) As of the end of each fiscal year, the income or loss of the Partnership calculated in accordance with the provisions of the Tax Act shall be allocated to the General Partner and Limited Partners generally, as nearly as practicable, in accordance with the allocation of Net Profits and Net Losses under subsections 4.7(a) and (b), but subject to those considerations set out below. Such allocations shall be from ordinary income or loss and taxable capital gains or allowable capital losses, if any. The General Partner may adopt and amend an allocation policy from time to time intended to allocate income or loss (and/or taxable capital gains or allowable capital losses) in such a manner as to account for Units which are purchased or redeemed throughout such fiscal year, the class and/or series

of such Units, the tax basis of such Units, the fees payable by the Partnership in respect of each such class or series of Units, and the timing of receipt of income or realization of gains or losses by the Partnership during such fiscal year, among other factors deemed relevant by the General Partner. All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the Limited Partners.

(d) The General Partner shall be entitled to receive as an Incentive Allocation an amount equal to such percentage of Net Profits of the Partnership, calculated in such manner and payable at such times, as the General Partner may determine. The General Partner must give to the Limited Partners so affected not less than 90 days' notice of any proposed change to the method of calculation of the Incentive Allocation, if, as result of such change, the Incentive Allocations will be paid more frequently or could result in increased allocations being paid by the Partnership. The Incentive Allocations of the General Partner may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class in accordance with subsections 3.2(f). The Incentive Allocation charged by the General Partner in respect of all series of a class shall be calculated applying the same formula, however as a result of differences in Net Asset Value per Unit such formula may result in a greater Incentive Allocation being payable in respect of one series of Units than for another series of Units on any Valuation Date, and in such regard shall be calculated and deducted from the Net Asset Value of each respective series in accordance with subsection 3.2(f).

4.8 Distributions

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

4.9 No Interest Payable on Contributed Capital

No Limited Partner has the right to receive interest (other than interest reflected in the Net Profit of the Partnership) on his Contributed Capital. No Limited Partner is liable to pay interest to the Partnership on any Contributed Capital returned to the Limited Partner, unless required by applicable law or otherwise provided for in this Agreement.

4.10 Reserves

In determining the Net Profit of the Partnership, the General Partner shall make provision for adequate reserves for contingencies by retention of a reasonable percentage of proceeds from the initial sale of Units and/or the regular revenue of the Partnership in an amount as the General Partner, in its reasonable discretion, shall determine to be adequate.

4.11 Debit Balance in Accounts

The existence of a zero or negative balance in the account kept for any Partner shall not operate to terminate the Partnership.

4.12 Repayments

If the General Partner determines that the Partnership has paid to any Limited Partner an amount in excess of an amount to which he is entitled pursuant to Section 4.8, such Limited Partner shall forthwith reimburse the Partnership to the extent of such excess within 15 days after notice by the General Partner, accompanied by a report of the auditors of the Partnership confirming the accuracy of such notice. The Limited Partner shall be liable for interest on the excess amount paid at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers from the date of receipt by it of such notice to the date of refund of the excess amount if payment of such excess amount is not made by the Limited Partner within 15 days as aforesaid. The General Partner may set-off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner.

4.13 Calculation of Net Asset Value

As at 4:00 p.m. (Toronto time) on each Valuation Date, the net asset value of the Partnership (the "**Net Asset Value of the Partnership**") shall be determined by the General Partner, who may consult with the Investment Manager, any custodian and/or prime broker of the Partnership. The Net Asset Value of the Partnership on any Valuation Date shall mean the value of the Partnership's assets less an amount equal to its liabilities (including reserves made in accordance with Section 4.10) on such Valuation Date (without regard to subscriptions or redemptions on such date). The Net Asset Value for a particular class of Units shall be calculated by subtracting from that class' proportionate share of the assets of the Partnership its proportionate share of common expenses of the Partnership and the liabilities attributable to that class. To arrive at the Net Asset Value per Unit for a particular class, the Net Asset Value of that class of Units is divided by the number of outstanding Units of that class.

In addition to, and without derogating from, the other provisions of this Agreement, the following rules shall be applied by the General Partner to the determination of the Net Asset Value of the Partnership.

(a) In determining the market value of the assets of the Partnership the following rules apply:

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

(ii) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the Net Asset Value of the Partnership is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the Net Asset Value of the Partnership is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotations is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Partnership. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the General Partner; provided however that if, in the opinion of the General Partner,

stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Partnership upon the disposal of securities necessary to effect any redemptions of Units, the General Partner may place such value upon such securities as appears to the General Partner to most closely reflect the fair value of such securities;

(iii) the value of any security, the resale of which is restricted or limited, shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;

(iv) a long position in an option or a debt-like security shall be valued at the current market value of the position;

(v) for options written by the Partnership (1) the premium received by the Partnership for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the Net Asset Value per Unit of the Partnership; and (4) any securities that are the subject of a written option shall be valued at their current market value;

(vi) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;

(vii) the value of any security or other property for which no price quotations are available or, in the opinion of the General Partner, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the General Partner shall from time to time provide;

(viii) the value of all assets and liabilities of the Partnership valued in terms of a currency other than the currency used to calculate the Partnership's Net Asset Value shall be converted to the currency used to calculate the Partnership's Net Asset Value by applying the rate of exchange obtained from the best available sources to the General Partner;

(ix) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and

(x) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

(b) The liabilities of the Partnership shall be deemed to include:

(i) all bills and accounts payable;

(ii) all administrative expenses payable and/or accrued;

(iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

(iv) all allowances authorized or approved by the General Partner for taxes or contingencies; and

(v) all other liabilities of the Partnership of whatever kind and nature, except liabilities represented by outstanding Units.

(c) Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the Net Asset Value of the Partnership made after the date on which the transaction becomes binding.

(d) The Net Asset Value of the Partnership and Net Asset Value per Unit on the first business day following a Valuation Date shall be deemed to be equal to the Net Asset Value of the Partnership (or per Unit, as the case may be) on such Valuation Date after payment of all fees and after processing of all subscriptions and redemptions of Units in respect of such Valuation Date.

(e) The General Partner and the Investment Manager may determine such other rules as they deem necessary from time to time.

ARTICLE 5 - REDEMPTION

5.1 Redemptions

(a) No Limited Partner shall have the right to require his Units to be redeemed or repurchased by the Partnership except with the consent of the General Partner and only on a Valuation Date.

(b) It shall be in the absolute discretion of the General Partner, having regard to the interest of the Partnership, whether to honour a redemption request, however the General Partner shall exercise such discretion reasonably where the redemption is to occur on a Valuation Date and is otherwise in accordance with this Agreement. Any redemption made at the request of a Limited Partner on a date other than as contemplated in the previous sentence will be subject to a redemption deduction as set out in section 5.2.

(c) Redemption requests will only be considered if the General Partner receives a written request for such redemption at least seven days prior to the redemption date (or such lesser period of time as the General Partner may in its absolute discretion decide). Any written request for the redemption of Units shall be deemed to constitute the entire notice to the Partnership and shall, unless the General Partner determines otherwise in its sole discretion, supersede all previous requests, communications, representations, understandings and agreement, written or verbal, between the Limited Partner and the Partnership with respect to the redemption of Units including, but not limited to, any prior notices of redemption.

(d) A Limited Partner is restricted from filing a redemption request for redemption of such number of Units the Net Asset Value of which, in the aggregate, exceeds 10% of the Net Asset Value of the Partnership when measured at market value.

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

(f) Redemption requests are irrevocable unless they are not honoured on the relevant Valuation Date, in which case they may be withdrawn within 15 days following such Valuation Date.

(g) The General Partner shall have the right to hold back up to 20% of the Net Asset Value of the Units being redeemed to provide an orderly disposition of assets. The term of such holdback shall not exceed a reasonable time period, having regard to the applicable circumstances.

(h) The General Partner may, in its sole discretion, impose an early redemption fee as disclosed from time to time in the offering documents of the Partnership that would apply to purchases of Units on or after April 16, 2012. This early redemption fee will be deducted from the redemption amount otherwise payable to a Limited Partner and will be paid to the Partnership. No early redemption fee will be charged to a Limited Partner in respect of the redemption of Units which were acquired by a Limited Partner through the automatic reinvestment of all distributions of net income or net realized capital gains by the Partnership or where the General Partner requires a Limited Partner to redeem some or all of the Units owned by such Limited Partner. This early redemption fee is in addition to any other fees a Limited Partner is otherwise subject to under the offering documents of the Partnership.

(i) The General Partner may suspend redemption rights for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities or derivatives are traded which, in the aggregate, represent more than 50% of the Net Asset Value (or underlying market exposure) of the Partnership.

5.2 Redemption Proceeds and Deductions

(a) Limited Partners whose redemption requests have been honoured by the General Partner shall receive the proceeds of redemption (less applicable fees and deductions as provided herein) as soon as is practicable and in any event within 30 days following the relevant Valuation Date (60 days if such Valuation Date is the Partnership's fiscal year end).

(b) Upon redemption of Units by a Limited Partner in accordance with Section 5.1, such Limited Partner shall receive redemption proceeds equal to the Net Asset Value of such Units on the relevant Valuation Date, calculated after payment of all relevant administrative fees, management fees and performance fees, if any, permitted by Section 6.2 and Section 7.2.

(c) At the option of the General Partner, payment of all or part of any redemption proceeds may be made by transfer of a *pro rata* portion of the Partnership's securities portfolio.

(d) The Net Asset Value per Unit determined for the purposes of a redemption of Units which takes place other than at fiscal year-end shall be reduced to take into account the General Partner's share of the Net Profit of the Partnership based on the returns of the Partnership (realized and unrealized) in such year to the date of redemption.

(e) If a redeeming Limited Partner owns Units of more than one class or series of a class of Units, Units will be redeemed on a "first in, first out" basis. Accordingly, Units of the earliest class or series of a class of Units owned by the Limited Partner will be redeemed first, at the redemption price for Units of such class or series, until such Limited Partner no longer owns Units of such class or series of a class of Units.

5.3 Redemption at the Option of the General Partner

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

ARTICLE 6 - MANAGEMENT OF LIMITED PARTNERSHIP

6.1 Authority of General Partner

The General Partner shall have the power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for the formation and operation of the Partnership for the purposes stated herein. Subject to any provisions of this Agreement to the contrary, the General Partner shall carry on the business of the Partnership with full power and authority to administer, manage, control, conduct and operate such business and 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 carry out the objects, purposes and business of the Partnership for and on behalf of and in the name of the Partnership. No person dealing with the Partnership is required to determine or inquire into the authority or power of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

6.2 Fees and Expenses

(a) The General Partner may charge a fee to the Partnership from time to time as compensation for services rendered provided that such fee, together with the fee payable to the Investment Manager pursuant to subsection 7.2(a), does not exceed 2.0% of the Net Asset Value of the Partnership per annum (calculated before accrual of any performance fee) plus any performance fee payable pursuant to subsection 7.2(b). The fee charged by the General Partner may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class in accordance with subsection 3.2(f). The fee charged by the General Partner shall be the same for all series in a class.

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

(i) administrative fees and expenses, which include the Investment Manager's fees, accounting and legal costs, insurance premiums, custodial and prime broker fees, registrar and transfer agency fees and expenses, Limited Partner communication expenses, printing and mailing or courier expenses, promotional expenses, organizational expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, the cost of consulting, research, statistical and stock quotation services, and all reasonable extraordinary or non-recurring expenses; and

(ii) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

(c) Expenses other than the fees contemplated in this Section 6.2 and in Section 7.2 shall be deducted from the Net Asset Value of the Partnership and not from the Net Asset Value of any particular class(es) or series.

6.3 Duties of General Partner

The General Partner shall exercise the powers and discharge the duties of its office hereunder honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The General Partner shall be entitled to retain advisors, experts or consultants to assist in the exercise of its powers and the performance of its duties hereunder.

6.4 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his true and lawful attorney to act on his behalf, with full power and authority, in his name, place and stead, to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate, any and all of:

(i) this Agreement and any amendment thereto from time to time made in accordance herewith, and all declarations and other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;

(ii) all documents on behalf of the Limited Partner and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited Partner of the Partnership, subject to the terms and restrictions hereof;

(iii) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions hereof, including cancellation of any declaration or certificate and the distribution of the assets of the Partnership;

(iv) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms; and

(v) all elections, determinations or designations under the Tax Act (including without limitation elections under section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in respect of the affairs of the Partnership or of the Limited Partner's interest in the Partnership; and

(b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the business, property, assets and undertaking of the Partnership or in connection with this Agreement.

Without limiting the generality of this Agreement, it is expressly agreed and understood that the power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Limited Partner of the whole or any part of the interest of the Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Limited Partner, and shall survive the dissolution, death or disability of the Limited Partner until notice of dissolution, death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing such instrument with a single signature as attorney and agent for all of them. In accordance with the *Substitute Decisions Act, 1992* (Ontario), the Limited Partner declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Limited Partner and that the Public Trustee of Ontario shall not become the statutory guardian of property of the Limited Partner in respect of the interest of the Limited Partner in the Partnership. The Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney.

6.5 Specific Powers

Without limiting the generality of the foregoing, it is acknowledged and agreed that the General Partner is authorized, at the appropriate time, on behalf of and in the name of the Partnership and without further authority from the Limited Partners:

(a) to do all acts and things and to enter into all agreements on behalf of the Partnership in connection with the investments made and the investment strategies employed by the Partnership;

(b) to place registered title to any assets of the Partnership in its name or in the name of a nominee or a trustee for the purpose of convenience or benefit of the Partnership;

(c) to incur all reasonable expenditures;

(d) to employ and dismiss from employment any and all employees, agents, contractors, managers, brokers, solicitors, accountants and auditors (subject to necessary approval of the Limited Partners) as the General Partner considers advisable in order to perform its duties hereunder;

(e) to open bank accounts, brokerage and trading accounts and similar accounts for the Partnership in its own name or that of the Partnership, to designate, and from time to time change, the signatories to such accounts and to execute loan and credit agreements on behalf of the Partnership;

(f) to generally do all things and take all steps in connection with the investments and other assets of the Partnership which would be customarily carried out by a reasonable owner of similar investments or assets in Canada;

(g) to submit the Partnership to binding arbitration with respect to any matters pertaining to the assets and undertakings of the Partnership;

(h) to pay out of the Partnership all taxes, fees and other expenses relating to the business and investments of the Partnership;

(i) to act on behalf of the Partnership with respect to any and all actions and other proceedings brought by or against the Partnership;

(j) to possess and exercise, as may be required, all of the rights and powers of a general partner as more particularly provided in the Act;

(k) to borrow funds on behalf of the Partnership and to pledge the Partnership's assets to secure such borrowings;

(l) to lend the securities owned by the Partnership to arm's length third parties on such terms as are commercially reasonable in the circumstances; and

(m) to execute, acknowledge and deliver any and all other deeds, documents, and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining any contractors to carry out any of the foregoing.

6.6 Commingling of Funds

The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including the General Partner, other than in connection with the ownership of property jointly or in common with others.

6.7 Limitation on Reimbursement for Expenses of the Partnership

The provisions of Section 6.2 shall not entitle the General Partner to reimbursement of any expense incurred in relation to any action, suit or other proceeding as a result of which it is adjudged to be in breach of any duty or responsibility imposed on it hereunder.

ARTICLE 7 - MANAGEMENT SERVICES

7.1 Managing the Investments of the Limited Partnership

In order to engage professional management of the Partnership's capital and to obtain other administrative services, the General Partner may from time to time:

(a) appoint a manager (the "**Investment Manager**") to manage the undertaking and affairs of the Limited Partners and the Partnership;

(b) execute a management agreement and/or an investment management agreement incorporating the terms set out in this Article 7 and such other terms and conditions as the General Partner deems appropriate;

(c) monitor the management of the Partnership by the Investment Manager in order to verify that the Investment Manager is properly performing the services and discharging the duties, obligations and responsibilities owed to the Partnership pursuant to the investment management agreement (and the General Partner shall be entitled, in discharging its monitoring duties in connection with the services provided by the Investment Manager, to rely on reports prepared for it by the Investment Manager); and

(d) have the power to authorize the Investment Manager to exercise certain powers conferred upon the General Partner by this Agreement (including for greater certainty, any of the powers conferred upon the General Partner by Article 6 hereof) to such extent and in such manner as the General Partner shall determine.

7.2 Management Fees and Performance Fees

(a) The Investment Manager shall be entitled to receive from the Partnership a management fee payable in such amounts and at such intervals as the General Partner and the Investment Manager may agree to from time to time, provided such fee, together with the administrative fee payable to the General Partner pursuant to subsection 6.2(a), does not exceed 2.0% of the Net Asset Value of the Partnership per annum. The management fee charged by the Investment Manager may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class in accordance with subsection 3.2(f). The management fee charged by the Investment Manager shall be the same for all series in a class.

(b) In addition, the Investment Manager shall be entitled to receive as a performance fee an amount equal to such percentage of Net Profits of the Partnership, calculated in such manner and payable at such times, as the General Partner and Investment Manager may agree. The General Partner must give to the Limited Partners so affected not less than 90 days' notice of any proposed change to the method of calculation of the performance fee, if, as a result of such change, the performance fee will be paid more frequently or could result in increased fees being paid by the Partnership. The performance fee charged by the Investment Manager may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class in accordance with subsection 3.2(f). The performance fee charged by the Investment Manager in respect of all series of a class shall be calculated applying the same formula, however as a result of differences in Net Asset Value per Unit such

formula may result in a greater performance fee being payable in respect of one series of Units than for another series of Units on any Valuation Date, and in such regard shall be calculated and deducted from the Net Asset Value of each respective series in accordance with subsection 3.2(f).

7.3 Termination of Management Agreement

The management agreement and/or the investment management agreement provided for in Section 7.1(b) will continue unless terminated in accordance with the terms thereof and in any event shall terminate upon the termination of this Agreement. In the event that such management agreement and/or investment management agreement is terminated or the Investment Manager resigns, the General Partner shall carry out, or shall promptly appoint a successor to carry out, the activities of the Investment Manager.

7.4 Investment Manager Not a Partner

It is not the intention of the parties hereto that the Investment Manager be a partner of the Partnership, and the appointment of the Investment Manager pursuant to Section 7.1, the carrying out by the Investment Manager of its obligations pursuant to the management agreement and/or the investment management agreement provided for in subsection 7.1(b) and the payment of fees to the Investment Manager (including fees based on profits) are not intended to and shall not constitute the Investment Manager as a Partner.

ARTICLE 8 - LIABILITIES OF PARTNERS

8.1 Unlimited Liability of General Partner

The General Partner shall be responsible and liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the Act and as set forth in this Agreement.

8.2 Limited Liability of Limited Partners

(a) Subject to the provisions of the Act, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner.

(b) Where a Limited Partner has received the return of all or part of the Limited Partner's Contributed Capital, the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Contributed Capital.

8.3 Dealings with Persons

Before any material contract is entered into by the Partnership or by the General Partner (or agent duly authorized) on behalf of the Partnership, or any loans are made to the Partnership, or to the General Partner on behalf of the Partnership, the General Partner (or agent, as the case may be) shall notify the other party or parties to such transaction that the personal liability of the Limited Partners to third parties is limited to their interest in the Partnership's assets. The General Partner shall use its best efforts to insert, or to cause

agents of the Partnership to insert, the following clause (or words to like effect) in any contracts or agreements to which the Partnership is a party or by which it is bound:

> Ninepoint Enhanced Long-Short Equity Fund LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that he has already contributed to its capital. Recourse under this agreement shall be limited to the assets of the Partnership and no action shall be taken against the Investment Manager, the General Partner or the Limited Partners to recover any amount in excess of the assets of the Partnership.

8.4 Indemnification of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having unlimited liability as set out in Section 8.2, other than any lack of limited liability caused by or arising out of any act or omission of such Limited Partner.

ARTICLE 9 - PARTNERSHIP MEETINGS

9.1 Special Meetings of Limited Partners

A special meeting of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon written request of Limited Partners holding not less than 33⅓% of the outstanding Units. Any such request shall specify the purpose for which the meeting is to be held and any Special Resolutions which Limited Partners may vote on pursuant to this Agreement that are to be voted on at the meeting. Notice of meeting shall be given by the General Partner within 15 days of receipt of the request for the same. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of this Agreement. The expenses incurred in calling and holding such meeting shall be borne by the Partnership. Special meetings shall be held in the City of Toronto, Ontario or in such other city as the General Partner may determine.

9.2 Notice of Meetings and Quorum

Notice of any meeting of the Limited Partners called by the General Partner shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the Register, to the General Partner and to the Investment Manager. Any such notice shall be mailed by prepaid mail at least ten days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. A representative of the General Partner shall act as the chairman of such meeting. A quorum for a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total Units having an aggregate Net Asset Value of not less than five percent (5%) of the Net Asset Value of the Partnership except for purposes of: (i) passing a Special Resolution in which case such Persons must hold at least 33⅓% of the Units outstanding and entitled to vote thereon; and (ii) passing a Special Resolution to remove the General Partner, in which case such Persons must hold at least 50% of the Units outstanding and entitled to vote thereon. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Limited

Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall be given not less than five days in advance and otherwise in accordance with the provisions for notice contained in this Section 9.2 except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed). Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

9.3 Powers Exercisable by Special Resolution

The Limited Partners may by Special Resolution:

(a) amend this Agreement pursuant to Section 13.2 (other than an amendment to Section 10.2, which amendment requires unanimous approval of the Limited Partners);

(b) make an election under subsection 9.8(3) or under any other section or subsection of the Tax Act and under any analogous provincial legislation in connection with the dissolution of the Partnership;

(c) approve or disapprove the sale or exchange of all or substantially all the property and assets of the Partnership;

(d) amend or rescind any Special Resolution; or

(e) replace the Auditor.

9.4 Voting

Except as otherwise provided for herein, at all meetings of Limited Partners each Limited Partner or his duly appointed proxy shall be entitled to one vote for each Unit recorded in his name on the Register on the date of the meeting. Each resolution to be voted on at a meeting of Limited Partners shall be decided by a show of hands unless a poll is demanded by any Person entitled to vote at the meeting in which case a poll shall be taken by the chairman of the meeting. The chairman of the meeting shall not have a casting vote on any resolution but shall be entitled to any voting rights he may have as a Limited Partner or as a proxyholder. With respect to the voting on any resolution:

(a) for which no poll is required or requested, a declaration made by the chairman of the meeting as to the results of the voting on any such resolution shall be conclusive evidence thereof, and

(b) for which a poll is required or requested, the result of the poll shall be deemed to be the decision of the meeting on such resolution.

9.5 Proxies

Any Limited Partner entitled to vote may vote in person or by proxy at any meeting of Limited Partners provided that a proxy shall have been received by the General Partner for verification two days prior to the meeting or on the date of the meeting filed with the secretary of the meeting. The form of proxy shall substantially comply in form and content with the rules pertaining to forms of proxy in the *Securities Act* (Ontario) and the regulations thereunder. A Person appointed as proxyholder need not be a Limited Partner. Every proxy purporting to be executed by or on behalf of a Limited Partner shall be valid unless challenged by any Limited Partner or holder of another proxy prior to or at the time of its exercise, and the burden of

proving any invalidity shall rest on the Person so challenging. Any challenge to the validity of any proxy shall be made in such form and shall contain such material as the chairman of the meeting shall reasonably require and all the decisions concerning the validity of proxies shall be made by the chairman of the meeting. Such proxy is effective until notice in writing, including a subsequent form of proxy, revoking such proxy is delivered to (i) the General Partner, or (ii) the chairman of the meeting to which the proxy relates.

9.6 Conduct of Meetings

The chairman of any meeting of Limited Partners shall be an officer or director of the General Partner or an individual nominated in writing by the General Partner, failing which the chairman of the meeting shall be any other Person approved by Ordinary Resolution at the outset of the meeting. Representatives of the General Partner and the Investment Manager may attend any meeting and may address the meeting. The General Partner shall have the right to authorize the presence of any Person at any meeting of Limited Partners regardless of whether such Person is a Partner. With the approval of the General Partner, such Persons shall be entitled to address the meeting. Any legal advisor of a Partner, any other Person authorized in writing by a Partner and the Auditors of the Partnership may attend any meeting of Limited Partners and shall be entitled to address the meeting and resolutions thereat on behalf of a Partner.

Officers and directors of the General Partner shall have the right to attend in their capacity as such at any meeting of Partners and shall be entitled to address the meeting on the matters properly before it, but the General Partner in its capacity as a general partner shall not have a vote at any such meeting.

9.7 Resolutions Binding

Any resolution passed in accordance with this Agreement at a meeting or in writing shall be binding on all Limited Partners and their respective heirs, executors, administrators, other legal representatives, successors and assigns, whether or not such Limited Partners were present or represented by proxy at the meeting at which such resolution was passed, voted against such resolution or elected not to sign a resolution in writing.

Minutes of all resolutions passed and proceedings taken at every meeting of Limited Partners shall be made and recorded in a minute book by the General Partner. Minutes, when signed by the chairman of the meeting of Limited Partners, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of which minutes shall have been made shall be taken to have been duly held and convened, and all resolutions passed or proceedings taken as referred to in the minutes shall be deemed to have been duly passed and taken in accordance with this Agreement. The minute book shall be available for inspection by the Limited Partners at all meetings of the Limited Partners and at all other reasonable times during normal business hours at the principal office of the Partnership.

9.8 Rules of Procedure

The General Partner may adopt reasonable rules of order for conducting all meetings of the Limited Partners, failing which the chairman of any meeting may make such reasonable rulings as he may determine appropriate.

9.9 Written Resolutions

A written resolution signed by the requisite number of Limited Partners shall be effective as an Ordinary Resolution or Special Resolution, as the case may be, as if it had been passed at a meeting in accordance with this Article 9, provided all Limited Partners are provided a copy of the proposed resolution (and all

such other material they would have otherwise been entitled to pursuant to Section 9.2) as soon as is practicable and in any event prior to the effective date of such resolution.

9.10 Potential Loss of Limited Liability

It shall be the responsibility of each Limited Partner to consult with legal counsel as to whether the passing of a resolution by Limited Partners would or could be construed as participating in control of the business of the Partnership and the effect, if any, of such Limited Partner's participation in the passing of such resolution would have on such Limited Partner's statutory limited liability, having regard to the Act, Section 2.8 hereof, and other relevant factors.

ARTICLE 10 - REMOVAL OF GENERAL PARTNER

10.1 Assignment of Interest of General Partner

The General Partner may not sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership except with the prior approval of the Limited Partners given by Ordinary Resolution.

10.2 Removal of General Partner

The General Partner may be removed as the general partner of the Partnership at any time by a Special Resolution of the Limited Partners, which Special Resolution shall also appoint a new General Partner, and the removal of the General Partner shall be effective upon the date specified in such Special Resolution. Upon the bankruptcy, dissolution or making of an assignment for the benefit of creditors of or by the General Partner or upon the appointment of a receiver of the assets and undertaking of the General Partner, the General Partner will be deemed to have been removed as the General Partner of the Partnership and a new General Partner shall, in such instances, be appointed by an Ordinary Resolution within 60 days of the bankruptcy, dissolution, assignment or appointment.

10.3 Reimbursement of Expenses to General Partner on Removal

In the event of the removal of the General Partner under Section 10.2 at any time during the term hereof, the Partnership shall pay to the removed General Partner in cash all amounts to be reimbursed under Section 6.2, costs incurred by the General Partner in creating and organizing the Partnership, plus the General Partner's share of net income (as determined in accordance with Section 4.7) as at such date.

The General Partner shall be entitled to receive copies of all financial statements prepared with respect to the fiscal year of the Partnership in which removal occurs.

10.4 Transfer of Duties to New General Partner

Upon the appointment of a new General Partner of the Partnership, the former General Partner shall do all things and take all steps to immediately and effectively transfer the management, control, administration and operation of the Partnership and assets, books, records and accounts thereof to the new General Partner including the execution and delivery of all deeds, certificates, declarations and other documents whatsoever which may be necessary or desirable to give effect to such change and to assign, transfer and convey all the undertaking, property and assets of the Partnership to the new General Partner of the Partnership. All costs and expenses associated with the foregoing shall be paid by the Partnership.

10.5 Release of General Partner

Upon the removal of a General Partner, the Partnership shall release and hold harmless such removed General Partner from all actions, claims, costs, demands, losses, damages and expenses based upon events which occur in relation to the Partnership after the effective date of such removal, except where the same results from the fraud, wilful misconduct or gross negligence of such former General Partner.

10.6 Powers, Duties and Obligations of New General Partner

In the event of the removal of the General Partner, the new General Partner of the Partnership shall execute a counterpart hereof and shall from that time forward, for all purposes and in all ways, assume the powers, duties and obligations of the General Partner under this Agreement and shall be subject to the terms of this Agreement.

10.7 Change of Partnership Name

In the event of the removal of the General Partner as general partner, the former General Partner shall be entitled to have the name of the Partnership changed by deleting any reference to a distinctive part of the former General Partner's name and by filing the appropriate declaration of change prior to the effective date of such removal.

ARTICLE 11 - BOOKS, RECORDS AND FINANCIAL INFORMATION

11.1 Books and Records

(a) The General Partner will keep and maintain, or cause to be kept and maintained, at its principal place of business or elsewhere, the books of account and records of the business of the Partnership and a Register.

(b) The General Partner may keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable, any information (other than information regarding the affairs of the Partnership as is required to be provided to a Limited Partner under the Act) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or that the Partnership is required by applicable law or by agreements with third parties to keep confidential.

11.2 Appointment of Auditor

The General Partner shall from time to time appoint an auditor for the Partnership, who shall be a member in good standing of the Canadian Institute of Chartered Accountants. The General Partner shall retain the Auditor to review and report to the Limited Partners on the financial statements of the Partnership for and as at the end of each fiscal year of the Partnership.

11.3 Annual Reports

The General Partner will, by March 31 of each year, forward to each Limited Partner an annual report for the fiscal year immediately preceding such year consisting of:

(a) audited financial statements of the Partnership as at the end of, and for, such immediately preceding fiscal year consisting of:

(i) a balance sheet (without disclosure of investment holdings);

(ii) a statement of income;

(iii) a statement of change in net assets; and

(iv) all other statements as are required by generally accepted accounting principles;

(b) a report of the Auditors on the financial statements referred to in (a) above;

(c) a report on aggregate allocations to the Partners' Contributed Capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and

(d) tax information to enable each Limited Partner or former Limited Partner to properly complete and file his tax returns in Canada in relation to his investment in Units.

11.4 Interim Financial Statements

The General Partner will forward to each Limited Partner interim unaudited financial statements of the Partnership as at and for the six months then ended within 60 days after the end of each such interim period.

ARTICLE 12 - TERMINATION OF PARTNERSHIP

12.1 Dissolution of the Partnership

Notwithstanding any rule of law or equity to the contrary, the Partnership shall be dissolved only in the manner provided for in this Section 12.1 and each Limited Partner expressly waives his right to dissolve the Partnership or obtain dissolution in any way other than in the manner provided in this Section. The Partnership shall be dissolved upon the earlier of:

(a) a date specified by the General Partner, which date shall not be less than 30 days following the date on which the General Partner gives notice in writing to each Limited Partner of such dissolution of the Partnership; and

(b) the date which is 60 days following the removal of the General Partner pursuant to Section 10.2, unless a new General Partner is appointed prior to such date.

12.2 Liquidation of Assets

(a) In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Net Asset Value may, with the consent of any other Limited Partners holding Units (including Units held by the first mentioned Limited Partner) with an aggregate Net Asset Value of not less than 20% of the Net Asset Value of the Partnership, immediately appoint an interim investment advisor who shall administer the investments of the Partnership. Such interim investment advisor shall have all the powers of the General Partner and of the Investment Manager provided for hereunder and under the management agreement and/or investment management agreement referred to in Section 7.1(c) for the sole purpose of causing the

orderly winding up of the Partnership's assets and obligations. A special meeting of Limited Partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of Limited Partners or their nominees) with the mandate to cause the orderly unwinding of the Partnership's assets and obligations. Any investment advisor, and every member of a transition committee, appointed hereunder shall be indemnified and held harmless by the Partnership for all actions, claims, costs, demands, losses, damages and expenses incurred by such Person(s) in their capacity as investment advisor or transition committee member, as the case may be, pursuant to this Agreement.

(b) In the event of the dissolution of the Partnership, the General Partner (or investment advisor or committee authorized by Section 12.2(a)) shall wind up the affairs of the Partnership and the assets of the Partnership shall be liquidated and other security positions unwound in an orderly and prudent manner in anticipation of such dissolution. The General Partner (or investment advisor or committee authorized by Section 12.2(a)) shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the Auditor and a copy of which shall be forwarded to each Person who was shown on the Register as a Limited Partner at the date of dissolution. The General Partner shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

12.3 Distribution of Proceeds of Liquidation

The General Partner (or investment advisor or committee authorized by subsection 12.2(a)) shall distribute the net proceeds from liquidation of the Partnership in the following order:

(a) to pay the expenses of liquidation and the debts and liabilities of the Partnership (including accrued fees, if any) or to make due provision for payment thereof;

(b) to set up any reserves which the General Partner (or investment advisor or committee authorized by Section 12.2(a)) may reasonably deem necessary for any contingent or unforeseen liability or obligation of the Partnership. The General Partner (or investment advisor or committee authorized by Section 12.2(a)) may select a trust company to act as trustee in lieu of the General Partner and shall pay over to such trustee the reserve to be held by that institution for the purpose of disbursing such reserve in payment of any of the contingencies and to distribute the balance remaining, after the expiration of whatever period the General Partner (or investment advisor or committee authorized by Section 12.2(a)) in its discretion deems reasonable, in the manner hereinafter set forth;

(c) to pay to the Limited Partners the Net Asset Value of any of their Units which remain outstanding; and

(d) to pay the balance, if any, to the General Partner.

12.4 Cash Distribution

No Partner shall have any right to demand or receive property, other than cash upon dissolution and termination of the Partnership, or to demand the return of his original capital contribution to the Partnership.

12.5 Termination

Upon completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner (or investment advisor or committee authorized by Section 12.2(a)) shall have the authority to execute and record a new Declaration as well as any and all other documents required to effect the dissolution and termination of the Partnership.

ARTICLE 13 - AMENDMENT OF AGREEMENT

13.1 Amendment by General Partner

The General Partner may, without prior notice to or consent from any Limited Partner, amend this Agreement:

(a) in order to protect the interests of the Limited Partners, if necessary;

(b) to cure any ambiguity or clerical error or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Limited Partner;

(c) to reflect any changes to any applicable legislation; or

(d) in any other manner provided that such amendment does not and shall not adversely affect the interests of any Limited Partner in any manner.

Within 15 days following the date of any amendment to this Agreement made pursuant to this Section 13.1, the General Partner shall provide Limited Partners with a copy of the amendment together with a written explanation of the reasons for such amendment.

13.2 Amendment by Limited Partners

The Limited Partners may, by Special Resolution and with the consent of the General Partner, amend this Agreement.

ARTICLE 14 - NOTICES

14.1 Notices

Except as otherwise provided in this Agreement, any notice, direction, demand, request or document required or permitted to be given by any party to any other party pursuant to any provision of this Agreement shall be in writing and deemed to have been sufficiently given if signed by or on behalf of the party giving the notice and delivered or sent by prepaid ordinary mail addressed to the other party's address as shown below:

(a) the General Partner at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1, or to such other address as the General Partner may notify the Limited Partners,

(b) each Limited Partner, to the address of such Limited Partner as it appears on the Register, or to such other address as a Limited Partner may from time to time notify the General Partner or the registrar and transfer agent of the Partnership.

Any such notice (except notice of a meeting of Limited Partners), direction, request or document shall conclusively be deemed to have been received by any such party, if delivered, on the date of delivery or, if sent by prepaid ordinary mail, on the fifth business day following the mailing thereof to the party or to an officer of the party to whom it is addressed. For such purposes no day during which there is an actual or imminent strike or other occurrence which shall interfere with normal mail service shall be considered a day. Any notice of a meeting of Limited Partners shall be deemed to have been given on the date on which it was mailed. Accidental omission to give any notice or communication or to make any payment or demand required or permitted to be given or made under this Agreement to any Limited Partner shall not affect the validity of such notice, communication, payment or demand to the other Limited Partners, nor the consequence resulting or being effected therefrom.

ARTICLE 15 - GENERAL

15.1 Competing Interest

Each Partner is entitled, without the consent of the other Partners, to engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to any business of the same nature as, and in competition with, that of the Partnership, and is not liable to account to the other Partners therefor.

15.2 Transactions Involving Affiliates

A member of the General Partner or any Affiliate thereof may be employed by or retained by the Partnership to provide goods and services to the Partnership, provided that, if paid by the Partnership, the goods and services are provided on terms no less favourable than could be obtained in an arm’s length transaction. The validity of any transaction, agreement or payment involving the Partnership and any Affiliate of the General Partner otherwise permitted by the terms of this Agreement shall not be affected solely by reason of the relationship between the General Partner and such Affiliate.

15.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and each Limited Partner irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

15.4 Severability

Each provision of this Agreement is intended to be severable and if any provision is illegal or invalid, such illegality or invalidity shall not affect the validity of the Agreement or the remaining provisions and the remainder of this Agreement will remain in full force to the extent permitted by law.

15.5 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription form or similar instrument signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same Agreement.

15.6 Time

Time shall be of the essence hereof.

15.7 Further Assurances

The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

15.8 Assignment

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

2582770 ONTARIO INC., as General Partner

By: (signed) Kirstin H. McTaggart
Kirstin H. McTaggart
Director

2582770 ONTARIO INC., on behalf of the Limited Partners

By: (signed) Kirstin H. McTaggart
Kirstin H. McTaggart
Director

APPENDIX "2"

NINEPOINT ENHANCED LONG-SHORT EQUITY FUND LP

PRIVACY POLICY

The privacy of our investors is very important to us. Ninepoint Enhanced Long-Short Equity Fund LP (the "**Partnership**") is committed to protecting your privacy and maintaining confidentiality of your personal information. This Privacy Policy may be updated from time to time without notice.

The Partnership complies with the requirements of Part 1 and Schedule 1 of the *Personal Information Protection and Electronic Documents Act* (Canada) ("**PIPEDA**") and all applicable provincial personal information laws. Below is an overview of the privacy principles set out in Schedule 1 of PIPEDA.

What is personal information?

The term "personal information" refers to any information that specifically identifies you, including information such as your home address, telephone numbers, social insurance number, birth date, assets and/or income information, employment history and credit history.

How do we collect your personal information?

We collect your personal information directly from you or through your financial advisor and/or dealer in order to provide you with services in connection with your investment in the Partnership, to meet legal and regulatory requirements and for any other purposes to which you consent. Your personal information may be collected from a variety of sources, including:

(a) subscription forms, applications, questionnaires or other forms that you submit to us or agreements and contracts that you enter into with us;

(b) your transactions with us;

(c) meetings and telephone conversations with you;

(d) e-mail communications with us; and

(e) the website of Ninepoint Partners LP (the "**Investment Manager**"), the investment manager of the Partnership (www.ninepoint.com).

How do we use your personal information?

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with applicable law and assess your eligibility to purchase securities of the Partnership. In addition, we may use your personal information for:

(a) executing your transactions;

(b) verifying and correcting your personal information; and

(c) providing you and/or your financial advisor and/or dealer with confirmations, tax receipts, proxy mailings, financial statements and other reports.

Who do we share your personal information with?

We may transfer your personal information, when necessary, to our third party service providers and to our agents in connection with the services we provide relating to your investment in the Partnership, however, please note that these third party service providers and agents will not share this information with others. The Partnership will use contractual or other means to provide a comparable level of protection while the information is being handled by a third party service provider or agent. The following is a list of such third party service providers and agents:

(a) your financial advisor/dealer;

(b) financial service providers such as investment dealers, custodians, prime brokers, banks and others used to finance or facilitate transactions by, or operations of, the Partnership;

(c) other service providers such as accounting, legal or tax preparation services; and

(d) registrar and transfer agents, portfolio managers, brokerage firms and similar service providers.

We may also be required by law to disclose information to government regulatory authorities (for example, we may be required to report your income to taxation authorities). We may also be required to disclose your personal information to self-regulatory organizations ("**SROs**"), which collect, use and disclose such personal information for regulatory purposes, including trading surveillance, audits, investigations, maintenance of regulatory databases and enforcement proceedings. SROs may, in turn, disclose such personal information when reporting to securities regulators or when sharing information with other SROs and law enforcement agencies.

We do not sell, lease, barter or otherwise deal with your personal information with third parties.

The Partnership may be involved in the sale, transfer or reorganization of some or all of its business at some time in the future. As part of that sale, transfer or reorganization, the Partnership may disclose your personal information to the acquiring organization, however, the Partnership will require the acquiring organization to agree to protect the privacy of your personal information in a manner that is consistent with this Privacy Policy.

How do we obtain your consent to the collection, use and disclosure of your personal information?

By signing a subscription form or an application form and/or continuing to do business with us, you are consenting to the collection, use and disclosure of your personal information for the purposes identified in this Privacy Policy. The Partnership will not, as a condition of the supply of services, require you to consent to the collection, use or disclosure of your personal information beyond that required to fulfill those purposes.

Can you withdraw your consent?

You may withdraw all or part of your consent for us to collect, use or disclose your personal information subject to legal restrictions and reasonable notice. The Partnership will inform you of the implications of such withdrawal of consent for the continued provision of services to you.

How do we safeguard your personal information?

We carefully safeguard your personal information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Partnership to provide services to you. Each employee of the Partnership, the Investment Manager and 2582770 Ontario Inc., the general partner of the Partnership, is responsible for ensuring the confidentiality of all personal information they may access. Annually, each such employee is required to sign a code of conduct, which contains policies on the protection of personal information.

Where is your personal information kept?

Your personal information is maintained on our networks or on the networks of our service providers accessible at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1. Your information may also be stored on a secure off-site storage facility.

How can you access your personal information?

You may request access to your personal information by writing to the Partnership at Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1. We will respond to your written request promptly. The Partnership may be unable to provide you with full access to your personal information if we are prohibited by law or regulatory reasons or it has been destroyed. The Partnership will provide you with an explanation if we are unable to fulfill your access request.

Who do you contact if you have any questions or concerns?

If you have any questions with respect to this Privacy Policy, please contact our Chief Privacy Officer by telephone at (416) 943-6707 or toll free at 1-866-299-9906, by e-mail to compliance@ninepoint.com or by mail to Ninepoint Enhanced Long-Short Equity Fund LP, Suite 2700, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J1 Attention: Chief Privacy Officer.

Summary of Privacy Principles set out in Schedule 1 of PIPEDA

1. *Accountability:* The Partnership is responsible for personal information under its control and the Chief Privacy Officer is accountable for the Partnership's compliance with the principles described in this Privacy Policy.
2. *Identifying Purpose:* The purposes for which personal information is collected will be identified by the Partnership at or before the time the information is collected. The Partnership will also document the purposes for which personal information is collected at or before the time the information is collected.
3. *Consent:* The knowledge and consent of the individual, express or implied, are required for the collection, use or disclosure of personal information by the Partnership, except where inappropriate.
4. *Limiting Collection:* The Partnership will limit the amount and type of personal information collected to that which is necessary for the purposes identified by the Partnership. The personal information will be collected by fair and lawful means.
5. *Limiting Use, Disclosure and Retention:* The Partnership will not use or disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required or permitted by law. Personal information will be retained only as long as necessary for the fulfillment of those purposes.

6. *Accuracy:* The Partnership will keep personal information as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used. The Partnership will minimize the possibility that inappropriate information is used to make a decision about the individual.

7. *Safeguards:* The Partnership will protect personal information with security safeguards appropriate to the sensitivity of the information.

8. *Openness:* The Partnership will be open about its policies and procedures with respect to the management of personal information. The Partnership will ensure that individuals are able to acquire information about the Partnership's policies and procedures without unreasonable effort. The Partnership will make this information available in a form that is generally understandable.

9. *Individual Access:* Upon a request in writing, the Partnership will inform the individual of the existence, use and disclosure of his or her personal information and the individual will be given access to that information, except where the law requires or permits the Partnership to deny access.

10. *Questions and Concerns:* An individual will be able to direct a challenge concerning compliance with the above principles to the Partnership's Chief Privacy Officer.

Your personal information may be delivered to the Ontario Securities Commission and is thereby being collected indirectly by the Ontario Securities Commission under the authority granted to it under applicable securities legislation for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario. The public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of personal information is the Inquiries Officer at the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario, M5H 2S8, by telephone at (416) 593-8314 or by e-mail to inquiries@osc.gov.on.ca.

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