



Ninepoint International Small Cap Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2021

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint International Small Cap Fund (the “Fund”) is to seek to provide unitholders with long-term capital appreciation by investing primarily in a portfolio of international small capitalization equity securities of issuers in countries and industries located in Europe, Japan and Asia-Pacific ex-Japan. To achieve the Fund’s investment objective, the Fund’s assets will invest primarily in international equity securities in the international small cap universe, which is considered to be issuers with a market capitalization between US\$100 million and US\$3.5 billion at the time of purchase. A fundamental bottom-up approach to identify companies with unorganized and accelerating earnings growth potential is utilized. The Fund will seek to identify companies with features such as sustainable competitive advantage, clearly defined growth strategies, and a strong balance sheet. This bottom-up stock selection process is guided by key international themes that drive growth potential. The Fund does not have any geographic restriction on its investments.

As part of its investment strategy, the Fund may:

- invest in ADRs;
- temporarily hold all or a portion of its assets in cash, money market instruments and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, cash management purposes, defensive purposes, rebalancing, merger or other transaction purposes;
- invest in exchange-traded funds (ETFs) as permitted by securities regulations; and
- engage in securities lending as permitted by securities regulations.

Global Alpha Capital Management Ltd. is the subadvisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a medium tolerance of risk and long-term investment horizon that are seeking long-term capital growth wanting to share in the opportunities offered by the growth potential of equity securities of primarily small capitalization international companies.

Results of Operations and Recent Developments

The Fund, Series A returned 8.9% in 2021, while its benchmark, MSCI EAFE Small Cap Net Index, returned 9.2%.

The second year of the COVID pandemic was as much of a rollercoaster as the first. The year started with the hope that the soon to be made available vaccines would allow us to return to something closer to a normal life. Reopening names were viewed more positively by institutional investors, although the meme stocks (GameStop, AMC, and others) were still at the heart of retail trading. As the various vaccines started being distributed however, the deadlier Delta variant started spreading globally after being first detected in India in late 2020. Supply chains did not yet recover from their 2020 hangover and inventories were still lagging the exploding consumer demand resulting from massive fiscal spending and reduced costs of working from home. The big question in everyone’s mind was whether this increased inflation was to be sustained or just transitory. Still, all these factors did little to dampen investors’ enthusiasm.

With the reopening well underway and a significant portion of the world at least partially vaccinated, the Omicron name started appearing in the news as the new variant of concern. Markets, used to dealing with COVID at this point, continued rising. Political responses to the new wave were initially wide ranging. China reacted by continuing its zero-tolerance policy and locking-down cities that saw spikes in cases. The US continued its message of asking its citizens to get vaccinated, seeing how harsher measures such as Biden’s vaccine mandate for the workplace was eventually blocked by the Supreme Court. Europe’s response went from lockdowns in Austria to simply closing restaurants after 8PM in Ireland.

At the same time, it started to become more commonly agreed in the second half of the year that the inflation experienced across the world was unlikely to subside on its own and Central Banks, the Fed included, shifted their language to make it clearer that 2022 will be the year of raising rates and balance sheet lightening. The OECD raised its inflation forecast for the G20 countries, citing a mix of higher shipping costs and rising energy prices. The average annual inflation rate for the group is now expected to be 3.7% in 2021 and 3.9% in 2022. The US annual inflation rate stood at 5.3% in August, driven among other things from the price of used cars, while the UK inflation rate surged from 2% to 3.2% on the back of a jump in the cost of eating out. That is all it took for markets to react and start betting that rates will be tightened far sooner and at a much quicker pace than rate-setters are signaling.

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Energy prices and shortages appear to be the new face of supply chain problems and inflation, in a way that is reminiscent of the 1970s. Natural gas prices rose sharply during the quarter in Asia and Europe from a mix of tight inventory and booming Asian demand. The International Energy Agency (IEA) also pointed to Russia's reduced exports to Europe as a factor. In China more than 20 provinces experienced some form of power outage, including many industrial areas. Both the high price of coal and strict environmental limits on energy consumption are to blame.

The microchip shortage continues across the world, affecting virtually all industries but none as hard as the automotive industry. Car sales in Europe hit a record low in Q4, as new passenger car registrations dropped by more than 30%. Meanwhile in North America used vehicle prices surged 37% YoY as inventories dried and demand soared.

The Fund outperformed its benchmark in 2021, exclusively from security selection. More specifically, security selection in Hong-Kong consumer staples, Japanese communication services, and Singapore healthcare contributed the most. Looking at specific names, top contributors included Kerry Logistics, Internet Initiative Japan, and L'Occitane. L'Occitane is a global retailer of cosmetics made with natural and organic ingredients. The company was a top performer mainly due to two reasons: 1) the company delivered stronger than expected first half results ending in September 2021. Like-for-like sales were up 19% year over year, and up 7% vs pre-pandemic, profit was up by more than 260% over last year. The company also revised up its full year revenue and profit guidance; 2) the company announced the acquisition of Sol de Janeiro, an innovative leader in the global premium body care market, inspired by authentic Brazilian philosophy of self-love and joy. The brand was founded in 2015 in the US, and is already highly profitable. 83% of its revenue comes from North America, 65% of sales is from online, and about two thirds of purchases are made by Gen Z and Millennials. There is a lot of room for synergies including sharing distribution channels and product development know-hows.

Internet Initiative Japan is Japan's leading internet infrastructure provider. It has more than 12k corporate clients including most blue-chip companies. 82% of its revenue is recurring. The December-quarter results beat analyst estimates, operating profit was up 77%, net profit up 149%, driven by IP, security and WAN services. In addition, the company has hiked its full year profit guidance by 54%, and increased its dividend forecast. The company also increased its mid-term operating profit margin target from 9% to 10%, thanks to scale benefits and lower connectivity charges by telecom carriers.

Asset allocation was a slight detractor during the year. The overweight allocation to consumer staple in Hong-Kong, security selection in Norway and in information technology were the largest sources of underperformance. At a security level, top detractors included Norway Royal Salmon and Hexagon Composite.

Norway Royal Salmon is an independent salmon farmer that exports 95% of its sales. It has been an operationally challenging year for the company where, among other issues, there was suspicion of infectious salmon anemia at some of its operating sites. Furthermore, salmon stocks in general were pressured in June when prices fell in response to decreased Chinese demand. (A link had been reported between salmon and new cases of COVID-19 at a Beijing market, which experts later agreed to be unlikely.)

Another detractor was Hexagon Composite ASA. Headquartered in Norway, Hexagon is the market leader in carbon fiber gas containment system used in the transportation industry. Its natural gas fuel tank system currently benefits from the growing biogas markets and light weighting efforts that is expected to keep pace in the next few years. The company derives its revenue primarily from North America but also has a strong presence in Europe. Nothing fundamentally negative happened with the name. Instead, the name slowly drifted over multiple months as investors rotated out of ESG and less profitable names.

During the second half of the year we initiated new positions in DFDS, Seiren Co, THK, ALS and Dometic Group. We also exited Royal Unibrew, S.O.I.T.E.C and SBBB due to their market cap, Tarkett as it was privatized, and Seria Co. Ltd. as we found better alternatives.

We expect inflation and Central Bank rates to remain at the forefront of discussion in 2022 which would favor names in the financials, consumer discretionary, and industrials at the expense of Utilities and Telecom. M&A could slow down from a record year in 2021 as a result of increased borrowing cost and lead Private equity firms to shift their focus to quality companies trading at a reasonable valuation.

As a bottom-up fundamental manager however we do not make material sector or country adjustment to the portfolio as a result of these expectations and maintain a diversified list of holdings with defensible business models and strong balance sheets that are trading at a discount to their intrinsic value. Our portfolio remains well diversified across the many countries, currencies and industries that compose our benchmarks.

The Fund's total net asset value decreased by 29.7% during the year, from \$60.6 million as at December 31, 2020 to \$42.6 million as at December 31, 2021. This change was predominantly due to net redemptions of \$20.8 million and expenses of \$1.3 million, offset by net realized and unrealized gains on investments of \$4.1 million.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D and Series F units, 1.35% for Series PF units, 1.30% for Series QF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable Series of the Fund and is paid monthly. For the year ended December 31, 2021, the Fund incurred management fees of \$801,276 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint International Small Cap Fund – Series A	60%	40%
Ninepoint International Small Cap Fund – Series D	90%	10%
Ninepoint International Small Cap Fund – Series F	100%	–
Ninepoint International Small Cap Fund – Series PF	100%	–
Ninepoint International Small Cap Fund – Series QF	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$12,424 during the year ended December 31, 2021 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. The Manager did not absorb any expenses during the year ended December 31, 2021.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series A	\$	\$	\$	\$
Net assets, beginning of period	10.68	10.45	8.77	10.00
Increase (decrease) from operations:				
Total revenue	0.32	0.18	0.23	0.17
Total expenses	(0.43)	(0.35)	(0.36)	(0.33)
Realized gains (losses) for the period	1.68	0.18	0.28	0.23
Unrealized gains (losses) for the period	(0.58)	0.01	1.52	(1.08)
Total increase (decrease) from operations²	0.99	0.02	1.67	(1.01)
Distributions:				
From income (excluding dividends)	–	–	–	0.03
From capital gains	0.32	–	–	0.11
Total annual distributions³	0.32	–	–	0.14
Net assets, end of period	11.31	10.68	10.45	8.77

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series D	\$	\$	\$	\$
Net assets, beginning of period	10.94	10.65	8.90	10.00
Increase (decrease) from operations:				
Total revenue	0.32	0.19	0.25	0.12
Total expenses	(0.34)	(0.30)	(0.34)	(0.27)
Realized gains (losses) for the period	1.76	0.15	0.29	0.28
Unrealized gains (losses) for the period	(0.66)	(0.10)	1.55	(1.51)
Total increase (decrease) from operations²	1.08	(0.06)	1.75	(1.38)
Distributions:				
From income (excluding dividends)	–	–	–	0.05
From capital gains	0.30	–	–	0.11
Total annual distributions³	0.30	–	–	0.16
Net assets, end of period	11.72	10.94	10.65	088.90

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	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$
Series F				
Net assets, beginning of period	10.90	10.56	8.77	10.00
Increase (decrease) from operations:				
Total revenue	0.34	0.19	0.23	0.14
Total expenses	(0.32)	(0.25)	(0.26)	(0.22)
Realized gains (losses) for the period	1.66	0.13	0.28	0.15
Unrealized gains (losses) for the period	(0.65)	(0.21)	1.52	(0.69)
Total increase (decrease) from operations²	1.03	(0.14)	1.77	(0.62)
Distributions:				
From income (excluding dividends)	0.03	–	–	0.11
From capital gains	0.36	–	–	0.11
Total annual distributions³	0.39	–	–	0.22
Net assets, end of period	11.61	10.90	10.56	8.77

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$
Series PF				
Net assets, beginning of period	11.13	10.76	8.93	10.00
Increase (decrease) from operations:				
Total revenue	0.31	0.19	0.24	0.08
Total expenses	(0.31)	(0.24)	(0.26)	(0.08)
Realized gains (losses) for the period	1.97	0.26	0.29	0.03
Unrealized gains (losses) for the period	(0.68)	0.26	1.55	(1.60)
Total increase (decrease) from operations²	1.29	0.47	1.82	(1.57)
Distributions:				
From income (excluding dividends)	–	–	–	0.01
From capital gains	0.33	–	–	0.11
Total annual distributions³	0.33	–	–	0.12
Net assets, end of period	11.94	11.13	10.76	8.93

	Dec 31, 2021 ⁵
	\$
Series QF	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.26
Total expenses	(0.19)
Realized gains (losses) for the period	0.69
Unrealized gains (losses) for the period	(0.41)
Total increase (decrease) from operations²	0.35
Distributions:	
From income (excluding dividends)	0.05
From capital gains	0.28
Total annual distributions³	0.33
Net assets, end of period	10.04

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions are reinvested in additional units of the Fund.

4 Information provided is for the period from March 15, 2018 (launch date) for Series A and Series F, March 28, 2018 (first issuance) for Series D, and July 19, 2018 (first issuance) for Series PF to December 31, 2018.

5 Information provided is for the period from April 8, 2021 (first issuance) to December 31, 2021 for Series QF.

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Ratios and Supplemental Data

Series A	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$8,275	\$8,915	\$10,784	\$11,624
Number of units outstanding ¹	731,909	835,088	1,032,416	1,324,983
Management expense ratio ²	3.37%	3.31%	3.42%	3.55%
Trading expense ratio ³	0.24%	0.24%	0.19%	0.57%
Portfolio turnover rate ⁴	45.25%	62.49%	36.01%	40.28%
Net asset value per unit ¹	\$11.31	\$10.68	\$10.45	\$8.77

Series D	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$187	\$198	\$262	\$160
Number of units outstanding ¹	15,992	18,136	24,628	17,962
Management expense ratio ²	2.47%	2.77%	2.93%	2.97%
Trading expense ratio ³	0.24%	0.24%	0.19%	0.57%
Portfolio turnover rate ⁴	45.25%	62.49%	36.01%	40.28%
Net asset value per unit ¹	\$11.72	\$10.94	\$10.65	\$8.90

Series F	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$8,512	\$7,823	\$13,869	\$10,683
Number of units outstanding ¹	732,912	717,460	1,313,746	1,217,813
Management expense ratio ²	2.30%	2.25%	2.35%	2.39%
Trading expense ratio ³	0.24%	0.24%	0.19%	0.57%
Portfolio turnover rate ⁴	45.25%	62.49%	36.01%	40.28%
Net asset value per unit ¹	\$11.61	\$10.90	\$10.56	\$8.77

Series PF	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$17,882	\$43,701	\$39,588	\$22,911
Number of units outstanding ¹	1,498,269	3,926,164	3,679,595	2,567,027
Management expense ratio ²	2.15%	2.07%	2.19%	1.58%
Trading expense ratio ³	0.24%	0.24%	0.19%	0.57%
Portfolio turnover rate ⁴	45.25%	62.49%	36.01%	40.28%
Net asset value per unit ¹	\$11.94	\$11.13	\$10.76	\$8.93

Series QF	Dec 31, 2021
Total net asset value (000s) ¹	\$7,771
Number of units outstanding ¹	773,731
Management expense ratio ²	2.05%
Trading expense ratio ³	0.24%
Portfolio turnover rate ⁴	45.25%
Net asset value per unit ¹	\$10.04

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

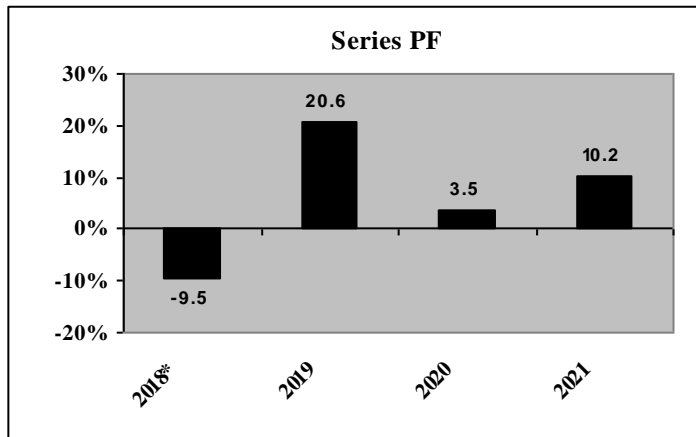
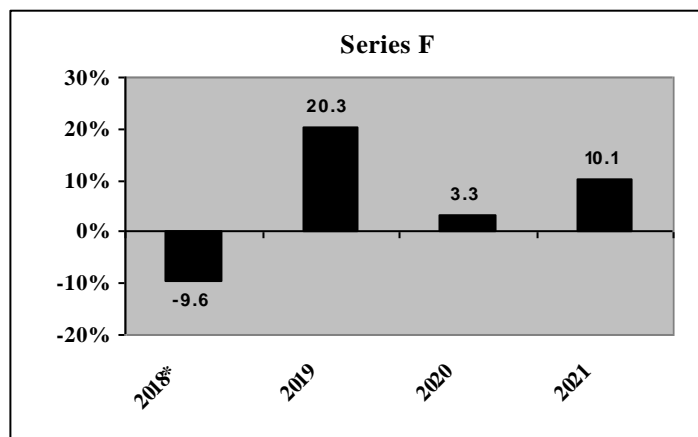
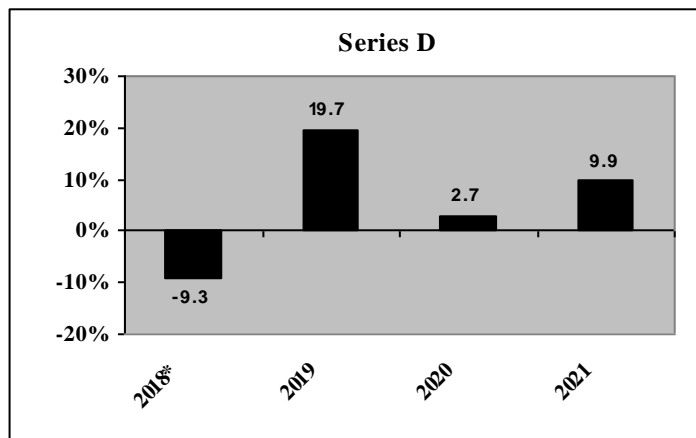
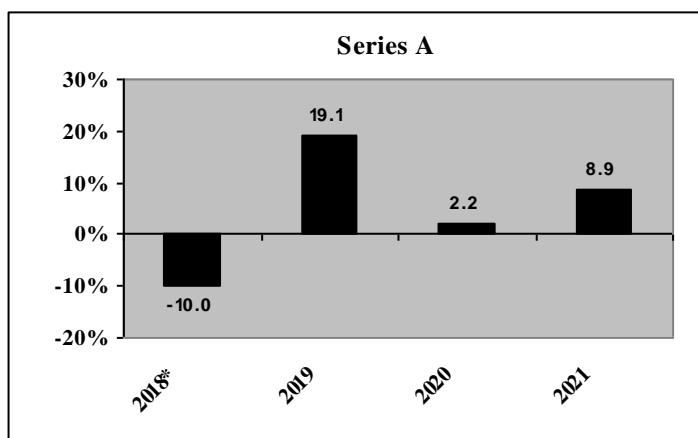
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

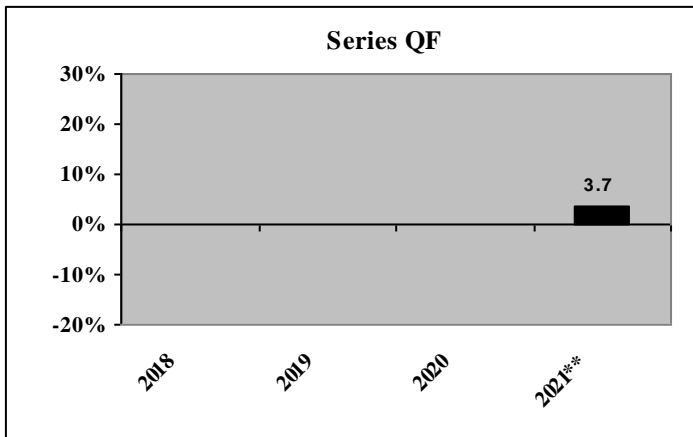
Year-by-Year Returns

The following charts show the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding shares as at the end of the period.



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* Return from March 15, 2018 (launch date) for Series A and Series F, March 28, 2018 for Series D, and July 19, 2018 for Series PF, to December 31, 2018 (not annualized).

** Return from April 8, 2021 (first issuance) to December 31, 2021 for Series QF (not annualized).

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI EAFE Small Cap Net Index. The Index captures small cap representation across developed market countries around the world, excluding the United States and Canada. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	Since Inception*
Ninepoint International Small Cap Fund – Series A	8.9%	9.8%	4.8%
MSCI EAFE Small Cap Net Index	9.2%	12.7%	6.0%
Ninepoint International Small Cap Fund – Series D	9.9%	10.5%	5.4%
MSCI EAFE Small Cap Net Index	9.2%	12.7%	6.0%
Ninepoint International Small Cap Fund – Series F	10.1%	11.0%	5.9%
MSCI EAFE Small Cap Net Index	9.2%	12.7%	6.0%
Ninepoint International Small Cap Fund – Series PF	10.2%	11.2%	6.5%
MSCI EAFE Small Cap Net Index	9.2%	12.7%	15.2%
Ninepoint International Small Cap Fund – Series QF	–	–	3.7%
MSCI EAFE Small Cap Net Index	–	–	2.6%

* Since launch date of March 15, 2018 for Series A and Series F, March 28, 2018 for Series D, July 19, 2018 for Series PF, and April 8, 2021 for Series QF.

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Summary of Investment Portfolio

As at December 31, 2021

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrials	23.6
Consumer Discretionary	14.7
Financials	9.9
Consumer Staples	9.1
Real Estate	8.9
Information Technology	8.4
Materials	8.3
Health Care	7.3
Utilities	2.9
Communication Services	2.9
Energy	2.0
Total Long Positions	98.0
Cash	1.7
Other Net Assets	0.3
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Total Positions	
Japan	27.2
United Kingdom	15.0
France	7.1
Australia	6.6
Italy	5.9
Switzerland	5.6
Germany	4.5
United States	4.0
Austria	3.7
Luxembourg	3.7
Sweden	3.6
Singapore	2.6
Norway	2.6
Spain	2.5
Hong Kong	1.4
Israel	1.0
Denmark	1.0
Total Positions	98.0
Cash	1.7
Other Net Assets	0.3
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
L'Occitane International SA	3.7
Savills PLC	3.4
Biffa PLC	3.3
Rothschild & Company	3.0
Ormat Technologies Inc.	2.9
Internet Initiative Japan Inc.	2.9
Raffles Medical Group Limited	2.6
Sopra Steria Group	2.5
Autogrill SpA	2.4
Sega Sammy Holdings Inc.	2.4
DMG Mori Company Limited	2.2
De' Longhi SpA	2.1
Orora Limited	2.1
Asics Corporation	2.1
Clipper Logistics PLC	2.0
Loomis AB	1.9
OSB Group PLC	1.9
Horiba Limited	1.8
Melia Hotels International SA	1.8
IWG PLC	1.7
Palfinger AG	1.7
Cash	1.7
Norway Royal Salmon ASA	1.7
Advance Residence Investment Corporation	1.6
LISI SA	1.6
Top 25 long positions as a percentage of Net Asset Value	57.0

The Fund held no short positions as at December 31, 2021.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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