

FORM 45-106 F2
Offering Memorandum for Non-Qualifying Issuers



CASCADIA GREEN REAL ESTATE INVESTMENT TRUST
OFFERING OF UNITS

Date: March 31, 2024

The Issuer

Name: Cascadia Green Real Estate Investment Trust (the “Trust”)
Head office: 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9
Phone #: 604-690-REIT (7348)
E-mail address: info@cgreit.ca
Website: cgreit.ca

Currently listed or quoted? No. **These securities do not trade on any exchange or market.**

Reporting issuer? No.

The Offering

Securities offered: Class A Units and Class F Units of the Trust (each, in any case, a “Unit” and more than one, the “Units”). Each Class of Units shall have the attributes and characteristics as set under Item 5.1 - “Terms of Securities”.

Price per security: The price per security is determined by Cascadia Green Services Inc. (the “Trustee”), the trustee of the Trust, from time to time and will be set forth in the subscription agreement(s) entered into between the subscriber(s) and the Trust. The subscription price is \$10.00 per Unit as of the date hereof and may change based on the net asset value per Unit from time to time.

Minimum/Maximum offering: **There is no minimum or maximum to this offering. You may be the only purchaser.**

Minimum Subscription: First time subscribers must make a minimum investment of \$2,000 in Class A Units or \$50,000 in Class F Units, subject to the discretion of the Trustee.

Payment terms: Bank draft, certified cheque or wire transfer on closing. See Item 5.2 - “Subscription Procedure”.

Proposed closing date(s): This is a continuous offering. Closings will occur from time to time at such times as the Trustee may determine. The Trustee may terminate the offering at any time.

Income tax consequences: There are important tax consequences to these securities. See Item 8.

Insufficient Funds

Funds available under the offering may not be sufficient to accomplish the proposed objectives. See Item 2.6.

Compensation Paid to Sellers and Finders

A person has received or will receive compensation for the sale of securities under this offering. See Item 9.

Underwriter(s)

The Trust has retained: (i) Axxess Capital Advisors Inc. (“Axxess”), an exempt market dealer registered in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, (ii) Drake Financial Ltd. (“Drake”), an exempt market dealer registered in Alberta, British Columbia and Ontario, and Parvis Invest Inc. and (iii) Parvis Fintech Inc. (collectively, “Parvis”), an exempt market dealer registered in all provinces of Canada, in connection with the offer and sale of the Units.

Axxess is considered to be a “connected issuer” (as such term is defined in National Instrument 33-105 *Underwriting Conflicts*) to the Trust under applicable law, which may result in potential conflicts of interest. Klint Rodgers, the Dealing Representative of Axxess who is acting on behalf of Axxess in connection with the offering, is an advisory board member of the Trust. Mr. Rodgers only offers Units of the Trust in his role as Dealing Representative for

Access. See Item 9 “Compensation Paid to Sellers and Finders – Exempt Market Dealer” and Item 2.8 - “Material Agreements – Distribution Agreements”.

Resale restrictions

You will be restricted from selling your securities for an indefinite period. See Item 12.

Working Capital Deficiency

N/A.

Payments to Related Party

Some of your investment will be paid to a Related Party (as defined herein) of the Trust. See Item 1.2.

Certain Related Party Transactions

This offering memorandum contains disclosure with respect to one or more transactions between the Partnership (as defined herein), of which the Trust is the sole limited partner, and a Related Party, where the Partnership acquired units of a limited partnership, with an interest in an asset under construction, the general partner of which is controlled by a director and the chairman of the Trustee. See Item 2.9.

Certain Dividends or Distributions

The Trust has not paid cash dividends or distributions that exceeded cash flow from operations. See Item 7.

Conditions on Repurchases

You will have a right to require the Trust to repurchase the securities from you, but this right is qualified by the provisions of the Trust Declaration (as defined herein) relating to such repurchases, including, among other things, notice requirements and monthly and trailing 12 month limits on cash payments for such repurchases, which, if met, permit the Trust to pay the consideration for such securities in-kind through the issuance of debt securities or other securities. Such debt or other securities issued as in-kind payment for repurchases will generally not be qualified investments for Deferred Plans (as defined herein). In addition, if any such repurchases are made during the Trading Fee Period (as defined herein), being three years from the date of purchase, a Short Term Trading Fee (as defined herein) of 5.0% will apply. As a result, you might not receive the amount of proceeds that you want. See Item 5.1 and Item 10.

Purchaser’s rights

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have a right to damages or to cancel the agreement. See Item 13.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 10.

TABLE OF CONTENTS

GENERAL INFORMATION AND DISCLAIMERS	IV
GLOSSARY	1
ITEM 1 - USE OF AVAILABLE FUNDS	9
1.1 Funds	9
1.2 Use of Available Funds	9
1.3 Proceeds Transferred to Other Issuers.....	10
ITEM 2 - BUSINESS OF THE TRUST	10
2.1 Structure.....	10
2.2 The Business	11
2.3 Development of Business	13
2.4 Long Term Objectives	23
2.5 Short Term Objectives	23
2.6 Insufficient Funds	23
2.7 Additional Disclosure for Issuers Without Significant Revenue	23
2.8 Material Agreements	23
2.9 Related Party Transactions.....	45
ITEM 3 - COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES	46
3.1 Compensation and Securities Held	46
3.2 Management Experience	48
3.3 Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters.....	50
3.4 Certain Loans.....	50
ITEM 4 - CAPITAL STRUCTURE	50
4.1 Securities Except for Debt Securities.....	50
4.2 Long Term Debt.....	50
4.3 Prior Sales.....	50
ITEM 5 - SECURITIES OFFERED	51
5.1 Terms of Securities	51
5.2 Subscription Procedure	52
ITEM 6 - REPURCHASE REQUESTS	54
6.1 Redemption History	54
ITEM 7 - CERTAIN DIVIDENDS OR DISTRIBUTIONS	55
ITEM 8 - INCOME TAX CONSEQUENCES AND ELIGIBILITY	55
8.1 Consult Your Own Advisers	55
8.2 Summary of Income Tax Consequences.....	55
8.3 Eligibility For Deferred Plans	60
ITEM 9 - COMPENSATION PAID TO SELLERS AND FINDERS	61
ITEM 10 - RISK FACTORS	62
ITEM 11 - REPORTING OBLIGATIONS	69
ITEM 12 - RESALE RESTRICTIONS	70
ITEM 13 - PURCHASERS' RIGHTS	70
13.1 Two Day Cancellation Right for a Subscriber.....	70
13.2 Rights of Action in the Event of a Misrepresentation	70
ITEM 14 - FINANCIAL STATEMENTS	74
ITEM 15 - DATE AND CERTIFICATE	75

GENERAL INFORMATION AND DISCLAIMERS

This Offering is being made pursuant to exemptions from the prospectus requirements of applicable securities legislation in Canada. Subscriptions will be received if, as and when accepted, subject to satisfaction of the conditions set forth under Item 5.2 - "Subscription Procedure" and to the right of the Trustee to close the subscription books at any time without notice. Closings will be held from time to time as determined by the Trustee. See Item 5.2 - "Subscription Procedure".

No action has been or will be taken to permit a public offering of the Units in any jurisdiction where action would be required to be taken for such purpose. Accordingly, the distribution or circulation of this Offering Memorandum and the offering and sale of the Units may be restricted by law in certain jurisdictions. This Offering Memorandum does not constitute, and may not be used for or in conjunction with, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Offering Memorandum may come are directed to inform themselves of and observe such restrictions and all legal requirements of their respective jurisdictions of residence in respect of the acquisition, holding and disposition of the Units.

Prospective Subscribers should thoroughly review this Offering Memorandum and are advised to consult with their own legal, investment, accounting, and tax advisers concerning this investment.

The Units will be issued only on the basis of information contained in this Offering Memorandum (or as incorporated by reference herein), and no other information or representations have been authorized nor may be relied upon as having been authorized by the Trust, and no person has been authorized by the Trust to provide prospective investors with information other than as contained in this Offering Memorandum. Any subscription for the Units made by any person on the basis of statements or representations not contained in this Offering Memorandum or so provided, or inconsistent with the information contained herein or therein, shall be solely at the risk of such person. Neither the delivery of this Offering Memorandum at any time nor any sale of any of the Units made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the business and affairs of the Trust since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

This is a primarily blind pool Offering. The Trust intends to use the net proceeds of the Offering to primarily invest in LP Units (as defined herein). Pending investment in LP Units, the Trust may use a portion of the net proceeds of the Offering to: (i) make investments that are not prohibited by the Trust Declaration (as defined herein), including cash and money market investments; (ii) make investments in special purpose subsidiary entities as described in the Offering Memorandum; (iii) pay the expenses of the Trust; and (iv) pay amounts in connection with the redemption of Units. The Partnership will use the proceeds from the issuance of LP Units to the Trust to primarily to purchase income-producing Properties (or interests therein). A portion of the proceeds received by the Partnership from the issuance of LP Units to the Trust may also be used to: (a) make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties; (b) pay capital expenditure on a specific Property or Properties owned by the Partnership; (c) pay due diligence and documentation costs relating to such Property acquisitions, sales commissions where applicable, completion costs and other fees and expenses related to such acquisitions or Properties; and (d) the expenses of the Partnership, including fees payable to the Manager (as defined herein) under the Management Agreement (as defined herein).

Except as otherwise described herein, the specific Properties in which the Trust may indirectly invest have not yet been determined. See Item 2.3 – Development of Business – Target Properties. Prospective Subscribers should note that information such as sales prices, capitalization rates, LTVs (as defined herein) and closing dates relating to the acquisition of target Properties are estimates only, and are subject to change as such transactions, if any, progress towards formal purchase agreements and/or completion. There can be no assurance that such estimates will prove to be correct.

Industry and Market Data

Unless otherwise indicated, the Trust obtained the industry and market data used throughout this Offering Memorandum from surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While the Trust believes this data to be reliable, market and industry data is subject to variation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Trust has not independently verified such data, does not make any representations as to the accuracy of such information, and is not responsible for the accuracy of any of the data from third party sources referred to in this Offering Memorandum.

Forward-Looking Statements

This Offering Memorandum, and any marketing materials (as defined herein) incorporated by reference, may contain forward-looking statements. These statements relate to future events or the Trust's views or predictions of possible future

performance, operations, and its strategy. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “continue”, or the negative of these terms or other comparable terminology, including by way of example and without limiting the generality of the foregoing, statements with respect to: the price of the Units; size of the Offering; use of proceeds of the Offering; the structure of the Trust; the business to be conducted by the Trust and the Partnership, including investments in any special purpose subsidiary entities as described in the Offering Memorandum; properties targeted for acquisition; expected or anticipated acquisitions and the status thereof; the issuance of Units pursuant to the DRIP (as defined herein); the expected return on investment for Subscribers (as defined herein); the expected debt levels of the Trust, including assumptions related to debt, interest rates, and repayment terms associated with mortgages for properties to be acquired; expected lease rates; expected average monthly rents; the long term and short term objectives of the Trust and the Partnership; the ability of the Partnership to obtain financing, including the availability of debt financing or issuance of redeemable LP Units; availability of funds for distributions; timing and payment of distributions; the Trust’s investment objectives and strategy; treatment under government regulatory regimes and tax laws; the qualification of the Trust as a “mutual fund trust” (as defined in the Tax Act (as defined herein)); and the methods of funding. These statements are based on reasonable assumptions and estimates made by the Trustee about the success of the Trust’s investment strategies in certain market conditions, relying on the experience of the Trustee’s officers and employees and their knowledge of historical economic and market trends. These statements are only predictions. Even though the Trust believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. In addition, this Offering Memorandum, and any marketing materials incorporated by reference, may contain forward-looking statements attributed to third party industry sources.

Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward-looking statements include, but are not limited to, general economic, political, market and business factors and conditions; the ability of the Trust to raise capital; interest rates; inflation; redemptions of Units; statutory and regulatory developments; ability to obtain debt financing; increased competition; loss of key employees; additional funding requirements; catastrophic events; climate change and severe weather conditions; and other factors, including acts of war, terrorism, global geopolitical risk, cybersecurity risks, natural disasters or pandemics or epidemics, such as COVID-19, and the severity and duration thereof. The foregoing factors are not intended to represent a complete list of the factors that could affect the Trust. Additional factors are noted under Item 10 – ~~Item 10~~ – “Risk Factors”.

The forward-looking statements contained in this Offering Memorandum, and any marketing materials incorporated by reference, are expressly qualified by this cautionary statement. The forward-looking statements are made as of the date of this Offering Memorandum. Except as otherwise required by applicable law, the Trust does not intend to, and assumes no obligation to, update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise.

Currency

All dollar amounts stated herein, unless otherwise stated, are expressed in Canadian currency.

Documents Incorporated by Reference

The marketing materials (the “**marketing materials**”) delivered or made reasonably available to a prospective purchaser before the termination of the distribution, related to each distribution under this Offering Memorandum, are incorporated by reference in this Offering Memorandum. The Trust reserves the right to modify these marketing materials in a nonmaterial way without re-delivering or without making reasonably available the said marketing materials to a prospective purchaser. Information contained or otherwise accessed through the Trust’s website or any third-party website does not form part of this Offering Memorandum or the Offering.

GLOSSARY

The following terms appear throughout this Offering Memorandum. Care should be taken to read each term in the context of the particular provision of this Offering Memorandum in which such term is used.

“Acquisition Fee” means a fee equal to 1.0% of the gross purchase price of each Property (or interest in a Property), payable upon the completion of the purchase of each such Property (or interest therein), calculated and payable in accordance with the terms of the Management Agreement;

“affiliate” or **“affiliates”** has the same meaning as in the B.C. Securities Act;

“Asset Management Fee” means an annual fee equal to, subject to the Classes of Units of the Trust issued and outstanding at the applicable time, the aggregate of the following:

- (i) 1.0% of the Net Asset Value attributable to the Class A Units of the Trust; plus
- (ii) 0.5% of the Net Asset Value attributable to the Class F Units of the Trust,

calculated based on the average daily Net Asset Value attributable to the Class A Units and Class F Units, as applicable, in each month, *pro rated* on a daily basis for any partial months, and payable monthly on the last day of each month during the term of the Management Agreement;

“Axxess” means Axxess Capital Advisors Inc.;

“Axxess Distribution Agreement” means the exempt market distribution agreement dated June 1, 2021 between the Trust and Axxess, as described under Item 2.8 – “Material Agreements – Distribution Agreements – Axxess Distribution Agreement”, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Axir LP” has the meaning given to it under Item 2.9 – “Related Party Transactions”;

“Enviro LP” has the meaning given to it under Item 2.9 – “Related Party Transactions”;

“B.C. Securities Act” means the *Securities Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

“Business Day” means a day, other than a Saturday, Sunday or statutory holiday in the City of Vancouver, British Columbia;

“Canada Five-Year Yield” means on any date, the yield to maturity on such date (expressed as a percentage), assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity of approximately five years, which Canada Five-Year Yield shall be determined by a major Canadian investment dealer selected by the Trustee;

“Cascadia Green Development” means Cascadia Green Development Ltd.;

“Cash Flow” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Computation of Cash Flow of the Trust”;

“Cash Proceeds” means the Subscription Price multiplied by the number of Units subscribed for, and, where the Subscription Price is paid by way of a transfer of property other than cash, includes the value of such property in accordance with the Partnership Agreement;

“CG 15 GP” means Cascadia Green Real Estate 15 GP Corp.;

“CG 15 LP” means Cascadia Green Real Estate 15 Limited Partnership;

“CG 15 LP Units” means the limited partnership units in the capital of the CG 15 LP;

“**CG 15 LPA**” means the limited partnership agreement between the Trust and CG 15 GP dated February 26, 2024, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“**CG 15 Management Agreement**” means the management agreement between CG 15 LP and CG 15 GP, as manager, dated February 27, 2024, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“**Class A Unit**” means a Class A unit of the Trust;

“**Class B Unit**” means a Class B unit of the Trust;

“**Class F Unit**” means a Class F unit of the Trust;

“**Class Specific Expenses**” means any expenses (net of income tax effect, if any, associated with such expenses), including, without limitation, any Asset Management Fees payable to the Manager pursuant to the Management Agreement, allocated to a particular Class of Units as determined by the Trustee, acting reasonably, as stated in any Disclosure Documents, or as may be set out in a Supplemental Indenture to the Trust Declaration, from time to time;

“**Closing**” means a closing of the sale of Units as the Trustee may determine from time to time;

“**Cost Sharing and Recovery Agreement**” means the cost sharing and recovery agreement dated June 28, 2021 between the Trust and the Partnership, as described under Item 2.8 – “Material Agreements – Cost Sharing and Recovery Agreement”, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“**CRA**” has the meaning given to it under Item 8.2 – “Summary of Income Tax Consequences”;

“**Damages**” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Indemnification of Trustee”;

“**Debt Securities**” means debt securities of any subsidiary of the Trust that may be created and issued from time to time, that are subordinated and unsecured, have a maturity of five years or less, are prepayable at any time at the option of the issuer prior to maturity, and pay an annual rate of interest equal to the Canada Five-Year Yield, payable monthly in arrears;

“**Deferred Plan**” means a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered disability savings plan”, “registered education savings plan” or “tax-free savings account”, as those terms are defined in the Tax Act;

“**Disclosure Documents**” means any term sheet, offering memorandum, prospectus or similar document as may be used or required by the applicable securities legislation in connection with the distribution of Units;

“**Disposition Fee**” means a fee equal to 0.5% of the sale price of a Property (or interest in a Property) received from the disposition of a Property (or interest therein), payable upon the completion of the disposition of each such Property (or interest therein), calculated and payable in accordance with the terms of the Management Agreement;

“**Distributable Cash**” means, for any period, for a Property which is a revenue-producing property or property which has been developed by the Partnership and is a capital property owned as income-producing real estate for long-term investment or for amounts loaned by the Partnership, an amount equal to all rental and other income from the Properties, less operating expenses related to the operation of the Properties, less any other costs or expenses payable by the Partnership, and less reasonable reserves determined by the General Partner to be necessary to operate such property or the affairs of the Partnership in a prudent and businesslike manner, but does not include Extraordinary Distributions;

“**Distributable Cash Flow**” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Computation of Cash Flow of the Trust”;

“Distribution Payment Date” means, in respect of any Distribution Period, a date on which the Trustee is required to make a distribution of Distributable Cash Flow, which date shall be on or before the 15th day of the next calendar month immediately following the end of the Distribution Period or, if such day is not a Business Day, the immediately following Business Day, except in the case of the distribution for any Distribution Period ending December 31, in which case the Distribution Payment Date will be the immediately preceding Business Day or such other date determined from time to time by the Trustee;

“Distribution Period” each quarter of each calendar year being any of the periods ending on March 31, June 30, September 30 and December 31 in each year, or such other periods as determined by the Trustees at any time and from time to time;

“Distribution Record Date” in respect of any Distribution Period means the last Business Day of such Distribution Period, or such other date determined from time to time by the Trustee, provided that December 31 is in all cases a Distribution Record Date;

“Distribution Reinvestment Plan” or **“DRIP”** means the distribution reinvestment plan of the Trust;

“Drake” means Drake Financial Ltd.;

“Drake Agency Agreement” means the agency agreement dated December 6, 2022 between the Trust and Drake, as described under Item 2.8 – “Material Agreements – Distribution Agreements – Drake Agency Agreement”, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Drake EMD Agreement” means the exempt market dealer trade agreement dated November 25, 2022 between the Trust and Drake, as described under Item 2.8 – “Material Agreements – Distribution Agreements – Drake EMD Agreement”, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Extraordinary Distributions” means distributions to the Partners arising from or related to funds received by the Partnership on account of matters other than revenues arising from the ordinary course of operations of the Properties or from amounts loaned by the Partnership, including distributions arising from a Refinancing or a Sale but excluding distributions of Distributable Cash;

“Extraordinary Net Cash Receipts” means, collectively, Net Proceeds from Sale and Net Proceeds from Refinancing, as the case may be;

“Fair Market Value” means an amount equal to the fair market value of a Property, which shall be determined assuming a fully informed willing buyer and a willing seller dealing at arms'-length with one another and a free and open market for such Property, unless the Manager, upon review of independent evidence such as third party appraisals, property tax assessment information or other third party market information, reasonably determines that any Property has a fair market value other than as described above, in which case the value of such interest in the Property will be deemed to be the value as recommended by the Manager, acting reasonably, for the determination by the Trustee of the Trust;

“Financing Fee” means a fee in an amount equal to: (i) 1.0% of the loan amount of any initial debt financing in connection with the acquisition of a Property, or a previously acquired Property if such Property was acquired without any debt financing; and (ii) 0.5% of the loan amount of any Refinancing, payable at the time of funding of the loan;

“General Partner” means Cascadia Green Real Estate GP Corp, or such other person appointed as general partner under the Partnership Agreement from time to time;

“Gross Asset Value” means the Fair Market Value of all assets of the Trust, including the Properties, cash, publicly traded securities and any other assets, as measured on the financial statements of the Trust as at the end of each month;

“Grossed-Up Distributable Cash Flow” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Distributions of Distributable Cash Flow”;

“Guarantee Fee” means a fee in an amount equal to 1.5% of the total amounts required to be guaranteed in respect of any debt financing arranged in connection with the acquisition, or Refinancing, of a Property, payable upon the completion of any such debt financing;

“IFRS” means the International Financial Reporting Standards established by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants;

“Income Share” means the allocation to a Partner of a share of the income or loss of the Partnership which shall be its Proportionate Share thereof subject to adjustments made to allocate revenue and expenses on a daily incremental basis from the date the Units are issued and to fairly allocate expenses on a cumulative, proportionate basis;

“Indemnified Persons” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Indemnification of Trustee”;

“Initial Contribution” means the amount of \$10.00 paid by the initial unitholder of the Trust to the Trustees for the purpose of settling the Trust;

“Limited Partner” means a limited partner of the Partnership;

“LP Units” means the limited partnership units in the capital of the Partnership;

“LP Units Value” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Redemption – Redemption Price”;

“LTV” means loan-to-value ratio;

“Management Agreement” means the management agreement between the Partnership and the Manager dated June 28, 2021, as amended and restated January 10, 2023 and as amended and restated May 19, 2023, as described under Item 2.8 – ~~“Material Agreements – Management Agreements – Management Agreement”~~, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Manager” means the General Partner, or such other person appointed to serve as manager under the Management Agreement from time to time;

“marketing materials” has the meaning given to it under “Documents Incorporated by Reference”;

“Metro Vancouver” means the geographic area governed by the Metro Vancouver Regional District, including, but not limited to, West Vancouver, North Vancouver, Vancouver, Richmond, and Burnaby;

“Minimum Return” means an annual amount equal to 8% of the Net Equity, calculated and accumulated on a non-compounded basis from Closing;

“Mortgage Loans” means one or more mortgages, charges, pledges, hypothecs, liens, security interests or other encumbrances of any kind or nature whatsoever of the Properties to be granted by the Partnership (or, if a Property is held by a nominee entity on behalf of the Partnership, by such entity) to one or more lenders, the proceeds of which will be used to finance the purchase, ownership and operation of such Properties;

“Net Asset Value” means the asset value of the Partnership as of each Valuation Date, determined in accordance with the Partnership Agreement;

“Net Equity” means at any time, the total of: (a) the total proceeds received by the Partnership from Subscriptions (including the subscriptions for Units by way of the reinvestment of distributions for Units pursuant to a distribution reinvestment plan or otherwise), being the aggregate Cash Proceeds; less (b) the aggregate of Net Extraordinary Distributions made by the Partnership to the date in question;

“Net Extraordinary Distributions” means the cumulative Extraordinary Distributions distributed to the Partners less the cumulative total of payments made on account of the senior Mortgage Loans or any Refinancing from Extraordinary Distributions;

“Net Income (LP) and Net Loss (LP)” means, for accounting purposes, the net income or net loss of the Partnership for a fiscal year as determined in accordance with IFRS applied on a consistent basis to the extent possible;

“Net Proceeds from Refinancing” means all receipts of the Partnership arising from a Refinancing, after deduction of amounts paid to discharge or pay down other encumbrances on the Properties, if any, and all other amounts required to be paid out of such receipts, and after the payment of all costs and expenses associated with the Refinancing;

“Net Proceeds from Sale” means, on a sale of a Property or portion thereof, all receipts of the Partnership arising from the Sale, including any principal and interest payments received by the Partnership on any vendor financing taken back on such Sale, less the costs and expenses of the Sale;

“Net Realized Capital Gains” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Computation of Income and Net Realized Capital Gains”;

“Net Subscription Proceeds” means the gross proceeds to the Trust from the sale of the Units less the costs of the Offering and any applicable fees;

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

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

“Non-residents” means non-residents of Canada within the meaning of the Tax Act and includes partnerships that are not “Canadian partnerships” within the meaning of the Tax Act;

“Offering” means the offering of Units under this Offering Memorandum;

“Offering Memorandum” means this offering memorandum;

“Options” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Constraint on Non-Resident Unitholders”;

“Ordinary Resolution” means a resolution approved by not less than 50% of the votes cast by those Unitholders who vote in person or by proxy at a duly convened meeting of Unitholders or a written resolution signed by Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes of the Unitholders;

“Ordinary Resolution (LP)” means means a resolution approved by more than 50% of the votes cast by those Limited Partners who vote and who are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with the Partnership Agreement, or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate more than 50% of the aggregate number of votes held by those Limited Partners who are entitled to vote;

“Partners” means, collectively, the General Partner and the Limited Partners;

“Partnership” means Cascadia Green Real Estate Limited Partnership;

“Partnership Act” means the *Partnership Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

“Partnership Agreement” means the limited partnership agreement between the Trust and the General Partner dated June 25, 2021, as amended and restated May 19, 2023, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Parvis” means, collectively, Parvis Invest Inc. and Parvis Fintech;

“Parvis EMD Agreement” means the investment services agreement dated July 18, 2023 between the Trust and Parvis, as described under Item 2.8 – “Material Agreements – Distribution Agreements - Parvis Agreement”, as such agreement may be amended, amended and restated and/or supplemented from time to time;

“Properties” means the various direct, indirect or partial interests in commercial and other real estate properties, including existing revenue-producing properties and capital properties developed by the Partnership to be held as income-producing real estate for long-term investment, situate in Canada acquired, owned and operated from time to time by the Partnership;

“Property Management Fee” means an annual fee in an amount equal to 3.5% of the gross revenue from each Property, payable monthly on the last day of each month during the term of the Management Agreement, and calculated based on the average daily gross revenue in each month, *pro rated* on a daily basis for any partial months;

“Proportionate Share” for each Unit or Limited Partner, as the case may be, means that fraction which:

- (i) has as its denominator the aggregate of an amount equal to the total Cash Proceeds received by the Partnership from Subscriptions; and
- (ii) has as its numerator:
 - (A) in the case of a Unit, an amount equal to the aggregate of the Subscription Price of such Unit; and
 - (B) in the case of a Limited Partner, an amount equal to the aggregate of the total Subscription Price paid by such Limited Partner for all of its Units.

“Proposed Amendments” has the meaning given to it under Item 8.2 – “Summary of Income Tax Consequences”;

“Redemption Date” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Redemption – Right of Redemption by Unitholders”;

“Redemption Notice” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Redemption – Exercise of Redemption Right”;

“Redemption Price” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Redemption – Redemption Price”;

“Refinancing” means any renewal, extension, increase or refinancing of all or any part of any financing permitted in respect of a Property, but excluding any ordinary course borrowing for operating purposes and any financing obtained in connection with the initial acquisition of the applicable Property;

“Regulations” has the meaning given to it under Item 8.2 – “Summary of Income Tax Consequences”;

“Reimbursable Costs” has the meaning given to it under Item 2.8 – “Material Agreements – Cost Sharing and Recovery Agreement”;

“Related Party” has the meaning given to it in NI 45-106;

“Re-positioning Fee” means an annual fee in an amount equal to 5.0% of the costs incurred by the Manager in completing a program of updating, renovating, repairing, replacing and refurbishing each Property upon its acquisition in order to re-

position the Property's standard and quality of finish within the surrounding market, payable monthly on the last day of each month during the term of the Management Agreement;

"Re-positioning Program" means the updating, renovating, repairing, replacing and refurbishing of a Property upon acquisition in order to re-position it in its surrounding market;

"Sale" means the sale by the Partnership of all or part of its interest in a Property or the Properties, the receipt by the Partnership of compensation for the expropriation of, condemnation of or injurious affection to a Property or the Properties or any part thereof or interest therein, or the recovery by the Partnership of damage awards or insurance proceeds (other than business or rental interruption insurance proceeds) in respect thereof;

"Short Term Trading Fee" means any charge or reduction in the Redemption Price per Unit determined by the Trustee to apply to any Units tendered for redemption by a Unitholder during the Trading Fee Period, and initially set at 5.0%;

"SIFT" has the meaning given to it under Item 8.2 – "Summary of Income Tax Consequences – Tax Status of the Trust – The SIFT Measures";

"SIFT Measures" has the meaning given to it under Item 8.2 – "Summary of Income Tax Consequences – Tax Status of the Trust – The SIFT Measures";

"Special Resolution" means a resolution approved by not less than 75% of the votes cast by those Unitholders who vote in person or by proxy at a duly convened meeting of Unitholders, or a written resolution signed by Unitholders entitled, in the aggregate, to not less than 75% of the aggregate number of votes of the Unitholders;

"Special Resolution (LP)" means a resolution approved by not less than 75% of the votes cast by those Limited Partners who vote and are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with the Partnership Agreement or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate not less than 75% of the aggregate number of votes held by those Limited Partners who are entitled to vote;

"Subscriber" means a subscriber for Units;

"Subscription Agreement" means a subscription agreement for Units, in such other form as the Trustees shall prescribe from time to time, completed and executed by a Subscriber to subscribe for Units;

"Subscription Price" means the amount paid by a Subscriber for a Unit, as set forth in the Subscription Agreement(s) to be entered into between the Subscriber(s) and the Trust. The initial Subscription Price is \$10.00 per Unit as of the date hereof and may change based on the net asset value per Unit from time to time;

"Supplemental Indenture" has the meaning given to it under Item 2.8 – "Material Agreements – Trust Declaration – Classes of Units";

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

"Trading Fee Period" means the period during which the Short Term Trading Fee may apply, and initially set at three years from the date of purchase of the Units;

"Transfer Agent" means such person as may from time to time be appointed by the Trustee to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent, and initially shall mean the Trustee, who is hereby appointed by the Trustee as Transfer Agent;

"Trust" means Cascadia Green Real Estate Investment Trust;

“Trust Declaration” means the Trust’s Declaration of Trust dated June 25, 2021, as may be amended, amended and restated and/or supplemented from time to time;

“Trust Income” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Computation of Income and Net Realized Capital Gains”;

“Trust Liabilities” has the meaning given to it under Item 2.8 – “Material Agreements – Trust Declaration – Distributions – Liability of Unitholders”;

“Trust Notes” means promissory notes of the Trust issued that are subordinated and unsecured, have a maturity of five years or less, are prepayable at any time at the Trust’s option prior to maturity, and pay an annual rate of interest equal to the Canada Five-Year Yield, payable monthly in arrears;

“Trust Property” means the properties and assets held from time to time by the Trust or by the Trustee on behalf of the Trust, including:

- (i) the Initial Contribution;
- (ii) all funds or property derived from the issuance or sale of Units and Trust Notes or other funds or property received by the Trust;
- (iii) any LP Units or other securities of the Partnership or of any other person held from time to time by or on behalf of the Trust;
- (iv) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
- (v) all proceeds, income, dividends, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition;

“Trust Region” means, initially, Metro Vancouver, and subject to change at the discretion of the Trustee;

“Trustee” means Cascadia Green Services Inc., or any successor appointed as trustee of the Trust pursuant to the Trust Declaration;

“Unitholders” means, at any particular time, the persons entered in the register or registers of the Trust as holders of Units and the singular form means one such registered holder, and includes the holders of Units;

“Units” means units of the Trust, including Class A Units, Class B Units and Class F Units, issuable in one or more of such classes of Units, referred to as **“Classes”**; and

“Valuation Date” means the last Business Day in each calendar month and such other days on which the Partnership calculates Net Asset Value.

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Funds

Available Funds of the Trust		
Sources of Funds	Assuming Minimum Offering⁽¹⁾	Assuming Maximum Offering⁽¹⁾
A. Amount to be Raised by this Offering	N/A	N/A
B. Selling Commissions and Fees ⁽²⁾	N/A	N/A
C. Costs of the Offering (e.g., legal, accounting, audit) ⁽³⁾	N/A	N/A
D. Available Funds: D = A – (B + C)	N/A	N/A
E. Additional Sources of Funding Required ⁽⁴⁾	N/A	N/A
F. Working Capital Deficiency	N/A	N/A
G. Total: G = D + E + F	N/A	N/A
H. Reimbursement of Costs by the Partnership ⁽⁵⁾	N/A	N/A
Use of Net Funds by Trust		
I. Investment by Trust in LP Units ⁽⁶⁾	N/A	N/A
J. Total	N/A	N/A

Notes:

- ⁽¹⁾ There is no minimum or maximum offering. The Trust will offer an unlimited number of Units on a continuous basis.
- ⁽²⁾ The Trust intends to sell Units through Axxess, an exempt market dealer registered in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, Drake, an exempt market dealer registered in Alberta, British Columbia and Ontario and Parvis, an exempt market dealer registered in all provinces of Canada. The Trust may also sell Units through sub-agents and other registered dealers. In addition, The Trust may also pay a sales fee to other registered securities dealers, or where permitted, non-registrants, in connection with the distribution of Units. Any such sales fees will be negotiated on a case-by-case basis and disclosed to the potential subscriber prior to their purchase of Units. See Item 9 – ~~Item 9~~ – “Compensation Paid to Sellers and Finders” and Item 2.8 - “Material Agreements – Distribution Agreements”.
- ⁽³⁾ The estimated costs of the Offering are \$75,000 and includes expenses of or incidental to the issue, sale and delivery of the Units pursuant to the Offering, including, without limitation, legal, accounting and audit costs, printing and other administrative costs associated with marketing the Units.
- ⁽⁴⁾ The Trust expects the Partnership to finance the acquisition of properties partially through mortgage funding. There is no guarantee that it will be able to acquire such mortgage funding under reasonable terms.
- ⁽⁵⁾ Pursuant to the Cost Sharing and Recovery Agreement, the Partnership will reimburse the Trust for the costs and expenses, including selling commissions and fees and other related costs of the Offering, incurred by the Trust in offering the Units and obtaining subscriptions for Units, in consideration of the Trust investing the subscription proceeds in the acquisition of LP Units. See Item 2.8 – “Material Agreements – Cost Sharing and Recovery Agreement.”
- ⁽⁶⁾ The net proceeds raised by the Trust from the issuance of the Units will be primarily invested in LP Units. See Item 1.2 – “Use of Available Funds”.

1.2 Use of Available Funds

The Trust intends to use the net proceeds of the Offering as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum Offering⁽¹⁾	Assuming Maximum Offering⁽¹⁾
Investment by the Trust in LP Units. ⁽²⁾ Pending investment in LP Units, the Trust may use funds to invest in securities, assets or other investments not otherwise prohibited by the Trust Declaration, pay the expenses of the Trust and pay amounts in connection with the redemption of Units. In addition, the Trust may invest in securities of a special purpose subsidiary (as described under Item 2.1 “The Structure – Special Purpose Subsidiary”) including CG 15 LP Units.	N/A	N/A

Notes:

- ⁽¹⁾ There is no minimum or maximum to this Offering.
- ⁽²⁾ The Partnership will use the proceeds from the issuance of LP Units to the Trust to primarily to purchase income-producing Properties. Except as otherwise described herein, the specific Properties in which the Trust may indirectly invest have not yet been determined. A portion of the proceeds received by the Partnership from the issuance of LP Units to the Trust may also be used to: (a) make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties; (b) pay capital expenditure on a specific Property or Properties owned by the Partnership; (c) pay due diligence and documentation costs relating to such Property acquisitions, sales commissions where applicable, completion costs and other fees and expenses related to such acquisitions or Properties; and (d) the expenses of the Partnership, including fees payable to the Manager under the Management Agreement. See Item 2.8 “Material Agreements – Management Agreements – Management Agreement”. The Manager is controlled by Vishaal Dasoar, a director of the Trustee.

1.3 Proceeds Transferred to Other Issuers

Other than the: (i) investment in Axir LP, which was completed on December 29, 2022 and (ii) indirect investment in the property located 835 - 843 15th Street, North Vancouver, which was completed on February 29, 2024, none of the proceeds of the Offering will be invested in, loaned to, or otherwise transferred to another issuer that is not a subsidiary controlled by the Trust. See Item 2.9 – “Related Party Transactions”.

ITEM 2 - BUSINESS OF THE TRUST

2.1 Structure

The Trust – The Trust is a limited purpose, unincorporated, open-ended investment trust created under the laws of the Province of British Columbia, pursuant to the Trust Declaration on June 25, 2021. The records office of the Trust is located at 885 West Georgia Street, 19th Floor, Vancouver, British Columbia V6C 3H4 and the principal office of the Trust is located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9.

The Trustee – The Trustee was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 17, 2021, under Incorporation No. BC1305798. The registered and records office of the Trustee and the head office of the Trustee is located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9. The directors of the Trustee are Jon Pezzente, Farzad Mazarei and Vishaal Dasoar.

The Partnership – the Partnership was formed by the Trust and the General Partner under the name “Cascadia Green Real Estate Limited Partnership” by a Partnership Agreement dated June 25, 2021 and pursuant to a Certificate of Limited Partnership filed and registered June 28, 2021 pursuant to the Partnership Act under registration number LP851279. The Partnership Agreement was amended May 19, 2023 and an Amended Certificate of Limited Partnership filed and registered May 23, 2023. The records office of the Partnership and the head office of the Partnership is located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9. The Trust is the sole limited partner of the Partnership.

The Manager – The Manager was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 17, 2021 under incorporation number BC1305808. The registered and records office and head office of the Manager is located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9. The director of the Manager is Vishaal Dasoar. The Manager is the manager of the Partnership pursuant to the Management Agreement. See Item 2.8 “Material Agreements – Management Agreements – Management Agreement”.

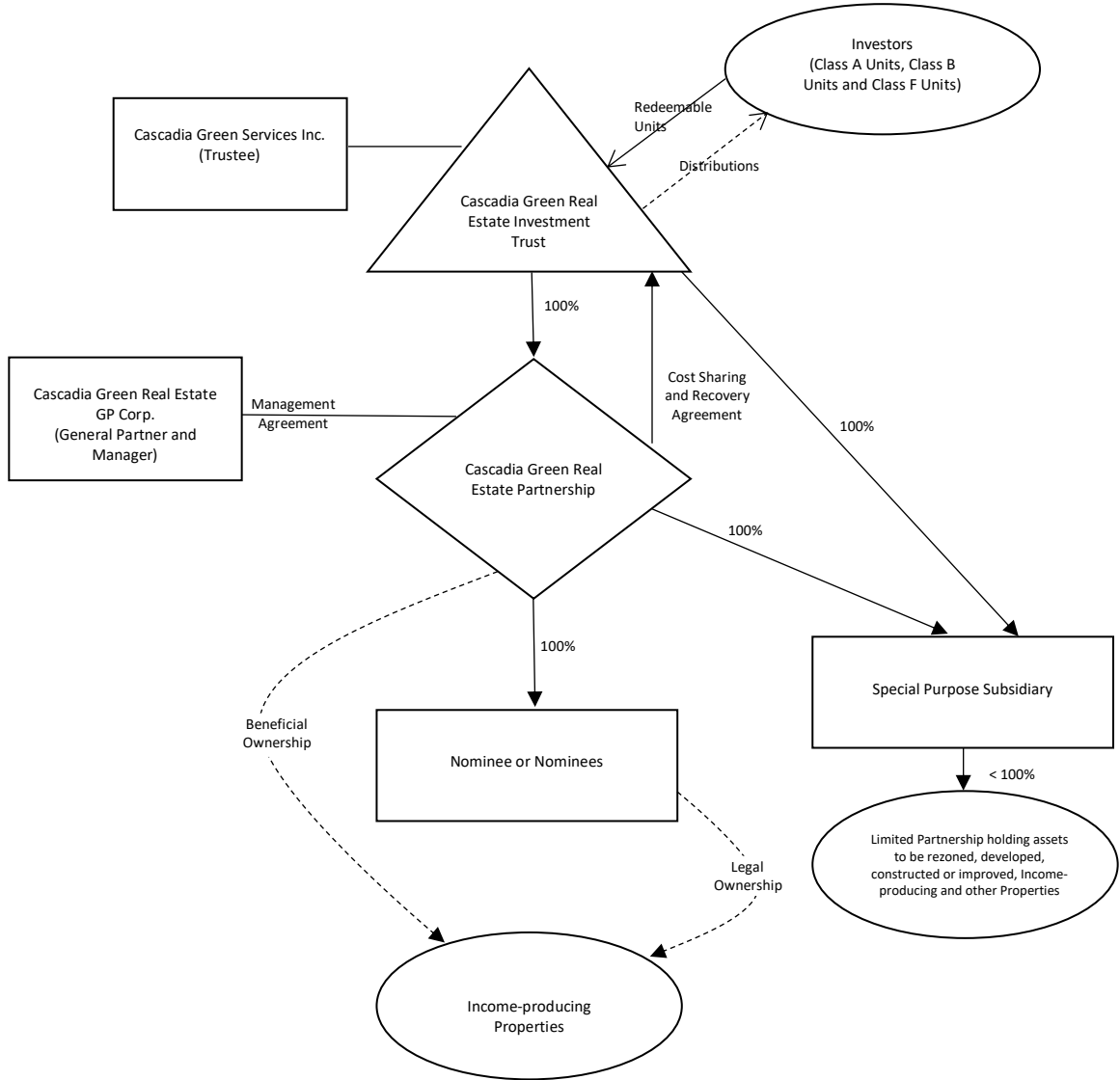
The General Partner – the General Partner was incorporated pursuant to the Business Corporations Act on May 17, 2021 under Incorporation No. BC1305808. The General Partner is the Manager. See Item 2.1 – “Structure – The Manager”.

Special Purpose Subsidiary – if deemed necessary, the Trust and/or the Partnership may form an entity to make debt or equity investments in one or more limited partnerships, having interests in real property which are intended to be rezoned, developed, constructed and/or improved, as applicable, for sale, which limited partnerships may be controlled by Related Parties and/or third-parties. Except as set out below, as of the date of this Offering Memorandum, the Partnership has not indirectly invested in any limited partnerships through a special purpose subsidiary.

CG 15 LP – CG 15 LP was formed by the Trust and CG 15 GP under the name “Cascadia Green Real Estate 15 Limited Partnership” by the CG 15 LPA dated February 26, 2024 and pursuant to a Certificate of Limited Partnership filed and registered February 27, 2024 pursuant to the Partnership Act under registration number LP893938. The records office and the head office of CG 15 LP is located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9. The Trust is the sole limited partner of CG 15 LP.

CG 15 GP – CG 15 GP, the general partner of CG 15 LP, was incorporated pursuant to the Business Corporations Act on February 12, 2024 under Incorporation No. BC1465579. CG 15 GP is the manager of CG 15 LP.

CASCADIA GREEN REAL ESTATE INVESTMENT TRUST – INVESTMENT STRUCTURE



2.2 The Business

The Trust – The Trust has been established to issue Units and acquire LP Units for the purpose of indirectly owning and operating a portfolio of development projects and income-producing commercial and residential real estate Properties in the Trust Region.

The Trustee may also, on behalf of the Trust, temporarily hold cash in interest bearing accounts, short term government debt or short-term investment grade corporate debt or money market mutual funds for the purposes of paying the expenses and liabilities of the Trust, paying amounts payable in connection with the redemption of any Units, and making distributions to Unitholders. The principal business of the Trust will be to issue Units and to acquire LP Units. The Trust’s long-term objective is to earn income from its investment in LP Units, which will be an indirect investment in the Partnership’s portfolio of Properties in the Trust Region. An investment in Units is intended to provide investors with the opportunity to receive cash distributions originating from the ongoing operation or sale of the Properties.

The Partnership – The principal business of the Partnership will be to issue LP Units, to invest the proceeds from such issuance, along with any Mortgage Loans required and obtained, in the Properties, and to own and operate the Properties. The Partnership intends to concentrate on identifying properties for possible acquisition, and to manage the Properties with the

view to preserving capital and providing quarterly cash returns to the Trust. The Partnership may also develop or re-develop, either on its own, through a third-party development company or by way of joint venture agreement, a building or buildings on any of the Properties and make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties. It is intended that the Trust will be the sole limited partner of the Partnership.

Special Purpose Subsidiary – The Trust and/or the Partnership may form an entity to make debt or equity investments in one or more limited partnerships controlled by Related Parties and/or third-parties, the purpose of which limited partnerships may be to rezone, develop, construct and/or improve, as applicable, real property, including apartment units, condominiums, commercial strata units or other classes of real property, for sale.

Investment Objectives – The Partnership’s primary investment objectives are as follows:

- (a) to invest in a portfolio of quality residential and commercial revenue-producing, cash-flow positive, Properties and high quality development projects in the Trust Region;
- (b) to provide quarterly cash flow distributions to the Trust, as the holder of the LP Units, as cash flow permits;
- (c) to enhance the Partnership’s return on capital and the Unitholders’ yield through limited development of capital properties as income-producing real estate for long-term investment;
- (d) to enhance the potential for long-term growth of capital through value-added enhancements to the Properties and organic growth in rental rates; and
- (e) make other investments deemed advisable by the Manager;

Guidelines for Property Acquisitions – The General Partner, which has the authority to carry on the business of the Partnership with full power and authority to administer, manage, control, and operate the business of the Partnership, intends to comply with the following general guidelines in acquiring Properties:

- (a) to seek out quality residential and commercial revenue-producing, cash-flow positive, Properties (or interests therein) in the Trust Region;
- (b) when appropriate, make value-added enhancements to the Properties; and
- (c) when appropriate, to develop capital properties as income-producing real estate for long-term investment. Any such development is expected to be limited to 50% of Gross Asset Value.

Title to the Properties – The Partnership intends to have title to each of the Properties registered in the name of a nominee company, which will own such Property as nominee, bare trustee and agent for the Partnership.

Management of Properties – The Partnership may directly employ certain site level employees. To supplement the directly employed site management team, the Partnership intends to retain a third party property manager, to maintain the accounting records for the Trust and related entities, prepare property level financial reporting, and to provide support to the Manager in the operation of the Properties. The fee payable to the property manager for property management will be commensurate with current market rates for such property management services and will be paid by the Manager based on the property management fees received by it under the Management Agreement.

Re-positioning and Improvements to Properties – The Manager, if deemed advisable, may carry out a program of updating, renovating, repairing, replacing and refurbishing each Property upon acquisition (or subsequent thereto) in order to reposition the Property’s standard and quality of finish within the surrounding market. Depending on the condition of a Property at the time of acquisition or thereafter, such repositioning may range from a relatively limited updating of its finishes to an extensive renovation and refurbishment of the Property. Pursuant to the Management Agreement, the Partnership will pay to the Manager the Re-positioning Fee, being an amount equal to 5% of the costs incurred in completing the Re-positioning Program.

To the extent that improvements to the Properties are required, the Partnership intends to retain third party contractors to undertake and oversee the completion of such improvements. The Partnership expects that the fee payable to such third party contractors for such work will be commercially reasonable and commensurate with the then-current market rates for

such services. If for any reason the Partnership is unable to secure the services of third party contractors on commercially reasonable terms satisfactory to the Manager, in its sole discretion, then the Manager may undertake and oversee the completion of any necessary improvements to the Properties. In such event, the Partnership will pay the Manager a commercially reasonable fee for such services commensurate with the then-current market rates for such services.

Distribution Reinvestment Plan – The Trust has implemented an optional Distribution Reinvestment Plan or DRIP for all Classes of Units, pursuant to which certain Unitholders will be entitled to elect to have all cash distributions from the Trust automatically reinvested in additional Units of the same Class. In order to be eligible to participate in the DRIP, the Unitholder must reside in Canada. The DRIP is administered by the Trust. The Trust, or any agent on behalf of the Trust, may from time to time adopt rules and regulations to facilitate the administration of the DRIP.

Full reinvestment of distributions is possible under the DRIP as the Trust will credit to the account of each Unitholder, on each reinvestment made under the DRIP, a fractional interest in a whole Unit (to four decimal places) for any amount that cannot be reinvested in whole Units. If any Units of the Trust are held by a non-resident of Canada, such Unitholder shall not be eligible to participate in the DRIP. Upon ceasing to be a resident of Canada, a Unitholder must forthwith notify the Trust and terminate participation in the DRIP. Other than trailer fees which may apply, no brokerage commissions or service charges are payable in connection with the purchase of Units under the DRIP. Units issued under the DRIP are issued by the Trust from its treasury. Participation in the DRIP does not relieve Unitholders of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for his, her or its account under the DRIP. Unitholders who do not enrol in the DRIP will receive regular cash distributions from the Trust, subject to the provisions of the Trust Declaration, as more particularly described in this Offering Memorandum.

All investors have the option to request enrolment in the DRIP at the time of his, her or its subscription for Units. Enrolment will continue until the investor gives notice to the Trust that the investor no longer wishes to participate in the DRIP. Such notice of termination of enrolment may be given at any time. There are no restrictions on termination of enrolment. The right to participate in the DRIP may not be transferred by a Unitholder without the approval of the Trust.

The Trust reserves the right to amend, suspend or terminate the DRIP at any time, but such action shall have no retroactive effect that would prejudice the interest of a participating Unitholder except as otherwise required by law. Unitholders will be sent written notice of any such amendment, suspension or termination. The Trust reserves the right to terminate the right of a Unitholder to continue in the DRIP where such Unitholder has failed to comply with the terms of the DRIP.

A Unitholder may terminate participation in the DRIP at any time by notice to the Trust. All notices required to be given to Unitholders under the DRIP will be mailed to Unitholders at the address shown on the records of the Trust. The DRIP is governed and construed in accordance with the laws in force of the Province of British Columbia, Canada and the federal laws of Canada applicable therein.

2.3 Development of Business

Establishment of the Trust and the Partnership

The Trust was established primarily to issue Units and acquire LP Units. The Partnership was formed primarily to invest the proceeds from the issuance of LP Units, along with any Mortgage Loans, to acquire, own, hold, manage, improve and operate a portfolio of development projects and income-producing commercial and residential real estate Properties in the Trust Region.

The Market Opportunity

The Trust has been established to provide investors with consistent returns, and the preservation of capital, via the Trust's investment in LP Units, which is an indirect investment in the acquisition, re-positioning, managing, operating, holding or developing of commercial and residential real estate Properties located in the Trust Region. The Partnership, using funds from the issuance of LP Units to the Trust, may also make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties.

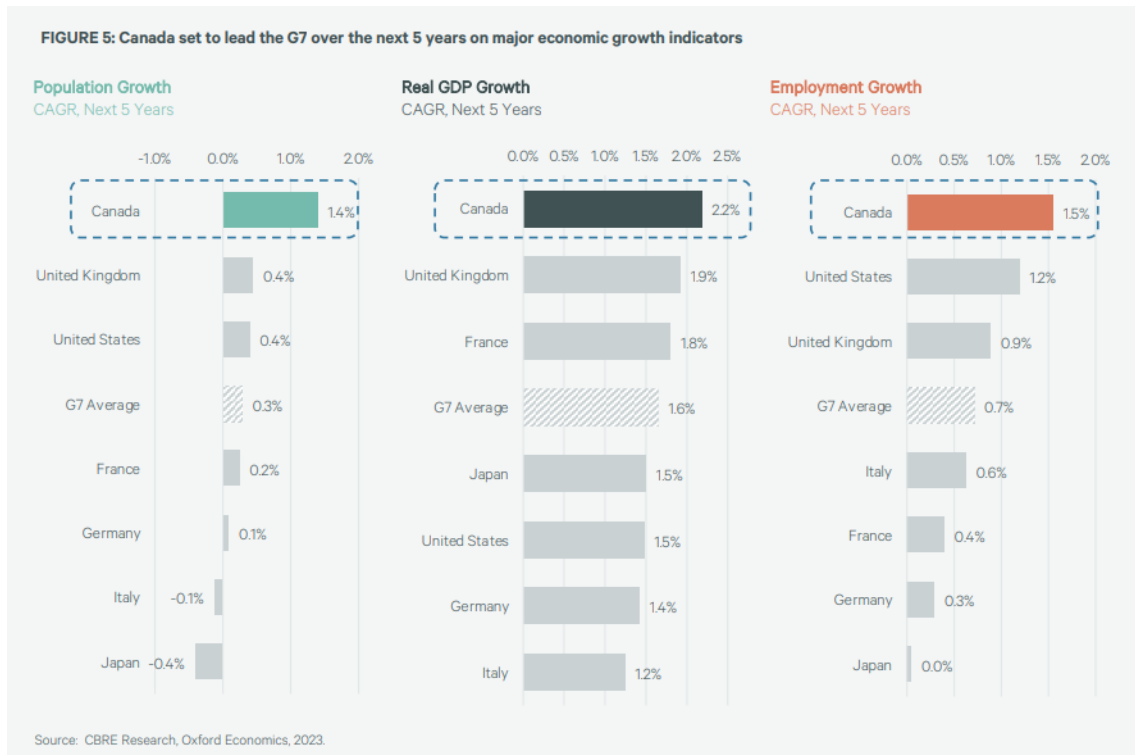
The Trust provides investors with the opportunity to invest in an unlisted, private real estate investment trust or REIT with a direct source of quality assets, a skilled management team, and exclusive access to highly sought-after development opportunities.

The Trust has direct access to a pipeline of multifamily properties, developed by Cascadia Green Development. The relationship is intended to provide the Trust with acquisition opportunities at favorable values, avoid bidding wars, and always have an outlet for funds in an effort to continuously produce returns. Cascadia Green Development seeks to find land and buildings with a high potential for appreciation, providing the Trust with the ability to participate in the development of multifamily assets, and indirectly acquire such assets at lower costs than may otherwise be available. The expectation is that a lower than market purchase price for strong assets will lead to a better return on investment

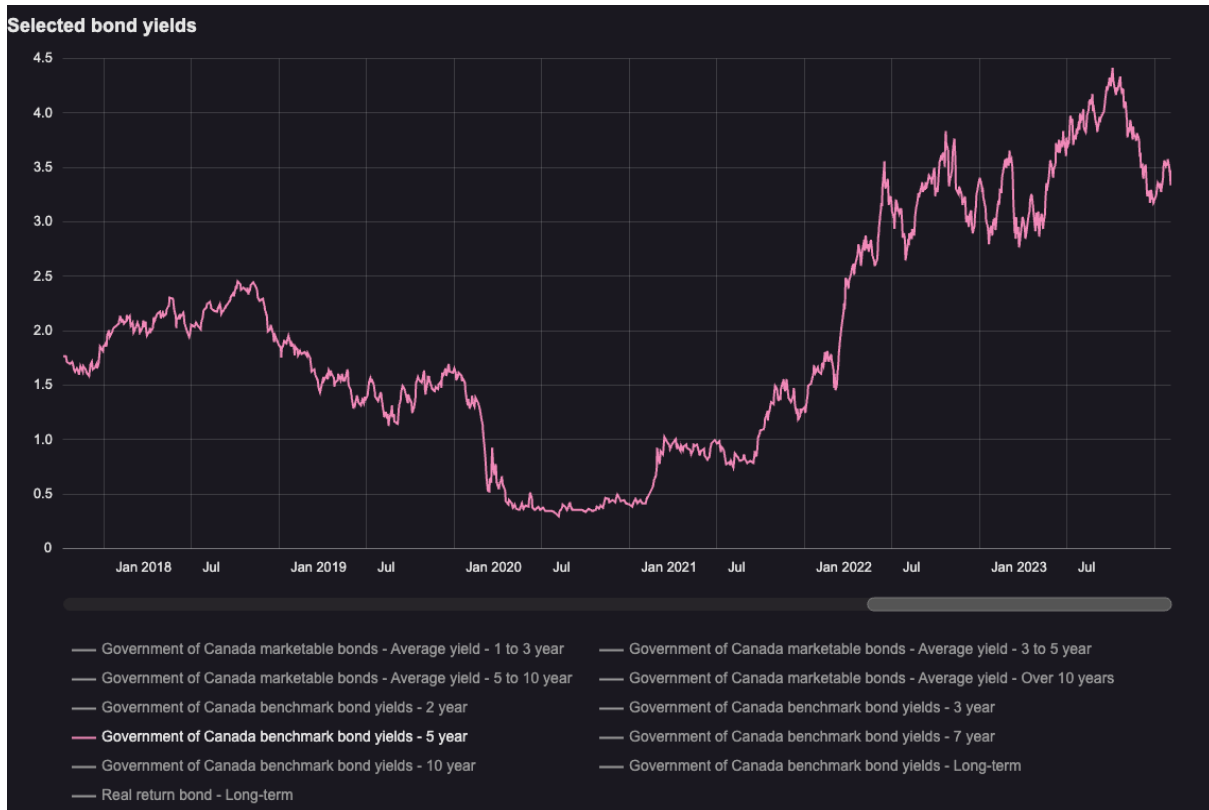
One of the Trust’s greatest assets is its team of skilled professionals, each an experienced member of his respective industry, with well-established connections in key sectors. With board members in development, real estate, and financial business, the Trust will be covering important bases of knowledge required to operate a REIT seeking growth.

The continued growth and development of North Vancouver’s neighbourhoods in addition to its proximity to all of nature’s offerings has made it one of the most desired areas of the Greater Vancouver region to buyers looking to invest in properties for rental income. The North Shore multifamily market continued to blossom extensively over the last several years. The North Shore multifamily market has seen an influx of new product delivered to the market as a result of sustained positive demographic dynamics, increased demand, aging supply, accessible amenities, desirable lifestyle, and relative affordability versus ownership (Cushman & Wakefield Research – Altus Group).

A unique opportunity is present in the Metro Vancouver real estate market today. Metro Vancouver is seeing population growth, projected at almost 6% in North Vancouver alone between 2020 and 2025 (Cushman Wakefield Research). The longer-term outlook for the Canadian economy remains bright with Canada set to outperform its G7 peers on population, gross domestic product (GDP) and employment growth over the next five years. In particular, Canada’s accommodative and targeted immigration policies are expected to provide strong underlying support for economic growth for years to come. With a target of 1.45 million new immigrants over just the next three years, this immigration target will provide a significant boost to Canada’s population while also filling in gaps in the labour market. Coupled with a comparatively functional government and strong financial system, Canada is well-positioned to offer attractive and safe investment opportunities for global capital over the long-term. Overall, the positive outlook for the Canadian economy provides a solid foundation for continued strength in the commercial real estate sector (CBRE Market Outlook 2023).



Five-year bonds have decreased since the start of Q4 2023 started to climb back up towards the end of 2023 and start of 2024, currently sitting around 3.5% (February 5, 2024).



Source: <https://www.bankofcanada.ca/rates/interest-rates/canadian-bonds/>

As the cost of living increases in Metro Vancouver, and bank stress tests become stricter, consumers would be expected to have an affinity towards rental units. Down payment costs and lending approval are two significant barriers to entry to the residential market. The Trust provides an opportunity to participate in the owner-side of the multifamily market, with the management team being responsible for research, acquisitions, financing, and property management.

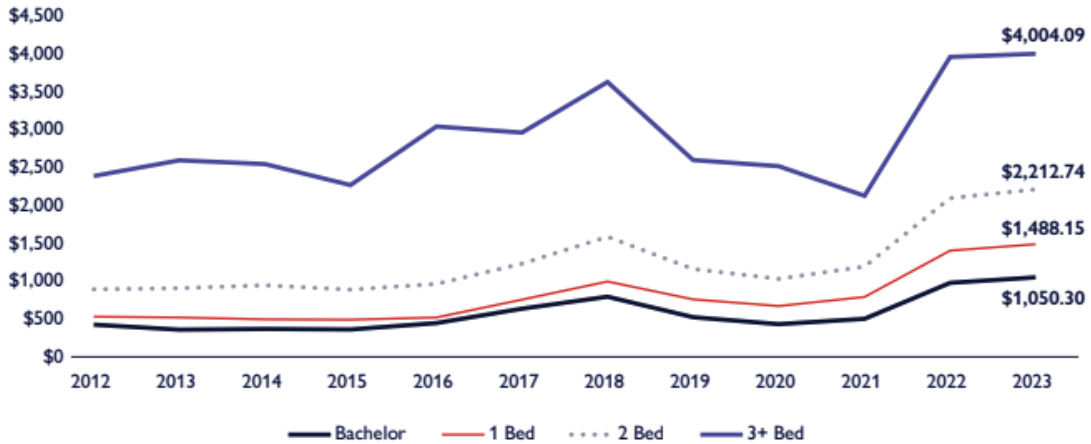
The purpose-built rental apartment vacancy rate was unchanged at 0.9% in Metro Vancouver. The rental demand continues to be driven by immigration the high barrier of entry to homeownership. From both international and domestic origins, migration to the Vancouver area remained strong in 2023 as British Columbia's economy continued to expand. Migration is responsible for most of the region's population growth and contributed to rental demand outpacing supply. With that being said, demand from international migrants is expected to remain strong over the coming years, given the federal government's higher immigration targets (CMHC Rental Market Report).

The purpose-built rental apartment universe grew by 3,144 units (2.7%) in Metro Vancouver. This growth is still above the trailing 5-year average. Most of the increase was seen in 1-bedroom units as many new developments finished in 2023. The average purpose-built two bedroom unit rent in Metro Vancouver (\$2,181) has also increased by 8.6%. Homeownership affordability continued to decline in Metro Vancouver as rising mortgage rates pushed carrying costs higher for homebuyers. At the same time, apartment-condominium prices remained high. While prices were slightly lower in 2023, they didn't decrease enough to offset increases to homeownership costs from mortgage payments and rising strata maintenance fees. The monthly mortgage payment of a typical 2-bedroom condominium sold in 2023 was 7.3% higher than the same payment for a unit sold in 2022 (CMHC Rental Market Report).

Demand for rental condominiums reflected overall tightening of rental demand in Vancouver as the vacancy rate for these units fell from 2.2% in 2022 to 0.9% in 2023. At the same time, this segment expanded by 6,329 units (7.2%). While this growth continued to be significantly higher than the ten-year average by 62%, this was a slowdown compared to the 7,850 units added to the condominium rental universe in 2022 (CMHC Rental Market Report).

The cost between owning and renting continues to widen as home ownership costs keep growing. Although in 2023 the gap stabilized it still remains high making the barrier of entry to home ownership increasingly difficult.

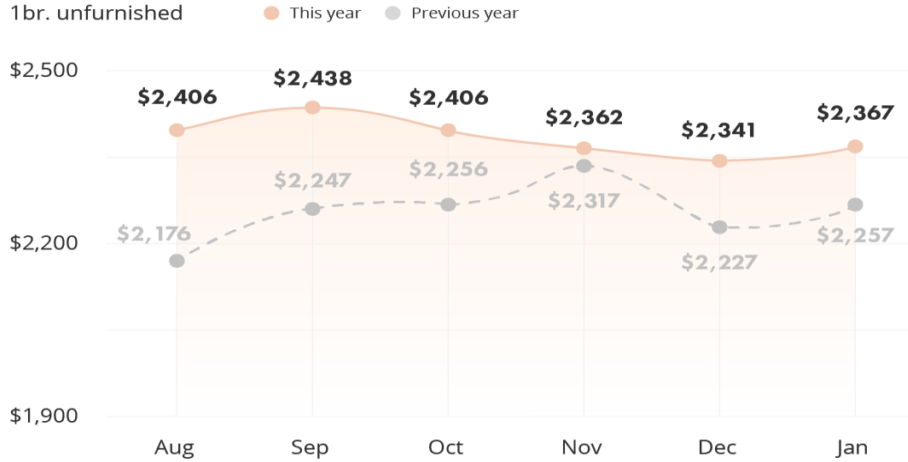
Figure 1 Costs between owning and renting an apartment continues to widen as ownership costs grow



Note: Assuming a 20% down payment, 25-year amortization, 5-year discounted fixed mortgage rate. Figure includes strata fees, taxes and average prices for condominiums sold in each year.
Source: CMHC, GVREB, FVREB, Ratehub

The Liv.rent Vancouver Rent Report for January 2024 presents the following trend in Vancouver rental rates from August 2023 to January 2024. The most notable rate increases in Metro Vancouver were seen in West Vancouver (+7.88%) and North Vancouver (+4.55%) (Liv.rent).

Rental trend



Source: liv.rent

Supply:

The real estate market in this area is experiencing a dynamic phase where demand continues to outpace supply, creating a robust market environment. In 2023, the vacancy rates remained exceptionally low, recorded at just 0.9%, which indicates a tight market with limited availability of properties. (CMHC Rental Market Overview) This scarcity is causing rental rates to begin rising again, a trend that is concurrently driving up property values. In response to these market conditions, both North Vancouver and West Vancouver are implementing housing development quotas. These quotas are designed to stimulate the development of new housing, aiming to balance the market by increasing the supply to meet the persistent high demand.

Investment:

The outlook for the investment market in 2024 is optimistic, as financial conditions are anticipated to become more favorable. The forecast of declining interest rates, coupled with predicted rate reductions towards the end of the year, sets the stage for a rebound in the market. This should lead to a resurgence in sales activity throughout 2024, laying the groundwork for sustained growth into 2025. Numerous sources are aligning with this positive projection, suggesting a potential uptick in market vitality and investment opportunities.

National home sales are forecast to climb another 7.3% to 525,498 units in 2025 as interest rates continue to decline and approach more normal or “neutral” levels. This forecast would still have activity running below its long-term trend. (CREA)

CREA Residential Market Forecast:

Sales activity forecast	2023	2023 Annual percentage change	2024	2024 Annual percentage change	2025	2025 Annual percentage change
Canada	443,511	-11.1	489,661	10.4	525,498	7.3
British Columbia	73,071	-9.2	78,924	8.0	90,832	15.1

Environmental, Social and Governance (ESG)

ESG, Decarbonization and Real Estate CBRE’s Occupier Client Priorities Survey found that 75% of clients consider ESG as one of their top five areas of focus. Further, 11% cited ESG as the top consideration determining their real estate strategy. With the built environment responsible for 40% of annual global CO2 emissions, there is no understating the large role that commercial real estate plays when it comes to setting and meeting ESG objectives. Building operations make up the bulk of emissions and as such, major commitments are required by owners to reduce the environmental impact of their portfolios. According to the Carbon Risk in Real Estate Monitor and the Global Real Estate Sustainability Benchmark, there is still work to be done with 37% of global buildings needing decarbonization by 2030 to achieve goals set out in the Paris Agreement. Closer to home, the Canada Green Building Council (CaGBC) estimates that owners and operators will need to upgrade, retrofit, and decarbonize over a billion sq. ft. of existing building space in order for Canada to achieve its 2030 and 2050 reduced emissions goals (CBRE Market Outlook 2023).

Adoption in the multifamily sector will be driven by financing initiatives such as the CMHC MLI Select Program. The program allows access to reduced premiums and longer amortization periods based on the level of commitment to affordability, accessibility, and climate compatibility using MLI Select. MLI Select uses a point system to offer insurance incentives based on affordability, energy efficiency, and accessibility. Incentives are available for new construction and existing properties. The more committed one is to social and environmental outcomes, the better the incentives.

The Trust believes it has a competitive advantage regarding ESG related financing, as a majority of the Cascadia Green Development projects are expected to obtain the scoring required to obtain such financing with enough points through just one of the three possible point criteria.

Immigration

In 2023 interprovincial migration declined, hitting negative levels during the survey period, however, net international migration to British Columbia grew by 56% compared to the first half of 2022 (Statistics Canada).

The University of British Columbia and Simon Fraser University, the 2 largest institutions in the CMA, saw over 23,600 international students enrolled in 2023, similar to international enrollment in 2022. There are approximately 16,500 student beds between these two universities, forcing thousands to live in off campus rentals. As post-secondary students most often choose to rent, increases in the international student population are likely to add to rental demand in the region (CMHC Rental Market Report).

Cascadia Green Development

Cascadia Green Development is a North Vancouver-based development, consulting and management, and construction company. Cascadia Green Development was founded by Farzad Mazarei in 2009. From humble beginnings of single family home builds, Cascadia Green Development transformed into a leading local land development, construction, development

management, and development planning consulting firm, with a focus on multi-family residential and mixed-use developments. Cascadia Green Development’s core team is a highly-skilled mix of professionals with backgrounds in business administration, architecture, engineering, green building, and sustainable community planning.

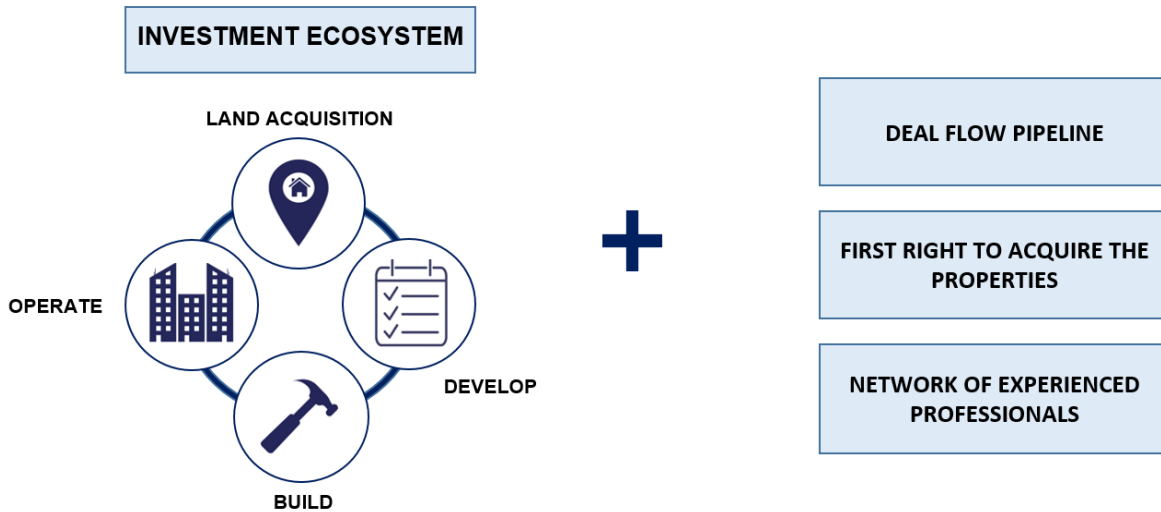
Cascadia Green Development’s multi-family townhouse project in North Vancouver, Synergy, won awards from both the Canadian Home Builders’ Association of BC, and the Homebuilders Association of Vancouver.

The Chief Executive Officer of Cascadia Green Development, Farzad Mazarei, is also a director and the chair of the board of the Trustee of the Trust. Jon Pezzente and Vishaal Dasoar, both directors of the Trustee, have had experience in the last few years partnering with Mr. Mazarei in real estate transactions and developments.

Business and Investment Strategy

The Trust, in partnership with Cascadia Green Development, has established an investment ecosystem. The ecosystem supports multiple objectives, such as:

- allowing the Manager to allocate certain portions of funds to specific developments at various stages of the cycle;
- increase portfolio diversification;
- work to optimize returns for Unitholders;
- assess and manage investment risk;
- secure multiple assets with first rights to purchase; and
- create a pipeline of assets for the Trust that can balance a continuous raise.



The Trust intends to pursue the following strategies to achieve its objectives: (a) Development Strategy; (b) Acquisition Strategy; (c) Financing Strategy; and (d) Portfolio and Property Management Strategy, as described below:

Development Strategy

The Trust may participate as a limited partner in multiple developments being executed by Cascadia Green Development at various stages in the development process, and intends to obtain the first right to purchase these developments. The assets that the Trust acquires are expected to be income producing, multifamily assets, ideally in core corridors.

Acquisition Strategy

The Manager will seek to acquire underperforming Properties that offer opportunities to add value through property repositioning or redevelopment. The acquisition strategy will seek to maintain a few key principles that are expected to add value to the portfolio:

- (a) Forward sales on Properties under development that are mature in the process, in an effort to minimize financial risk. Development assets would be intended to project accretive operating incomes, and present opportunities for capital lift.
- (b) Targeting Properties in the core of high demand, core corridor areas of Metro Vancouver.
- (c) Targeted, existing Properties would typically present favorable operating incomes, with the potential to add value through redevelopment or repositioning.
- (d) Target land that has the potential to add value through the rezoning and development process.
- (e) Target properties that fill the investment ecosystem so that we can have one property in each phase of the development process - acquire, develop, build, operate

The Manager will focus its acquisition efforts on Metro Vancouver, which has significant barriers to growth, a stable and growing employment base, an educated workforce, favorable rental demographics, and strong rents and occupancies.

Financing Strategy

Investments will be managed in a disciplined manner, with a focus on balance sheet management to ensure that the Trust maintains a prudent capital structure and conservative financial profile. Property specific financing will typically not exceed 80% of the Property's Fair Market Value upon acquisition. Ten year or shorter fixed or variable rate financing may be used to finance the acquisition of Properties. Terms of such financing may include an interest only period. After repositioning and stabilization of a Property, acquisition financing may be replaced by five, seven or ten-year fixed rate amortizing debt. Management aims to stagger debt maturities in order to mitigate interest rate risk and re-financing exposure in any particular period. Management intends to prudently manage the overall long term leverage of the portfolio to below a 4:1 debt to equity ratio.

Portfolio and Property Management Strategy

The Manager intends to generate stable cash flow from the Properties through increasing occupancy levels, optimizing average rental rates and prudently managing Property costs. The Manager may retain a third party property manager to provide property management services. Should the Manager determine that a third party manager is required, the Manager will endeavor to engage a property manager that will have an experienced management team which plans to create value through repositioning, enhancing Property operations through superior management, and by developing a true sense of community. Property management services to be provided may include but are not limited to: on-site supervision and day-to-day management of each of the Properties, leasing, budgeting, repairs and maintenance, banking and necessary administrative and related services.

Investments

As of the date of this Offering Memorandum, the Trust, through the Partnership, invested \$1,400,638, representing a 9.9% interest, in the Class A units, Class B units and Class C units of Axir LP. Axir LP is a single-purpose limited partnership which owns a newly constructed 64-unit rental apartment building in North Vancouver. For additional information about the property, see Item 2.3 – "Development of Business – Target Properties - 2540 – 2590 Lonsdale Avenue, North Vancouver". It is the intention of the Partnership to acquire the property subject to the negotiation of a purchase and sale agreement on terms acceptable to the Partnership. There is no assurance that the Partnership will be able to negotiate a purchase and sale agreement or complete the intended acquisition. See Item 10 – "Risk Factors".

The Trust, through partnership will be investing \$850,000 through a 12 month period, representing a 5% interest in the Class A units of the Enviro LP. Cascadia-Envirossentials is a single-purpose limited partnership which owns and plans to assemble two parcels of land in North Vancouver. For Additional information about the property, see Item 2.3 – "Development of Business – Target Properties - 835 - 843 15th Street, North Vancouver." It is the intention of the Partnership to acquire the property in the future, subject to the negotiation of a purchase and sale agreement on terms acceptable to the Partnership. There is no assurance that the Partnership will be able to negotiate a purchase and sale agreement or complete the intended acquisition. See Item 10 – "Risk Factors".

Property Portfolio

As of the date hereof, the Trust's portfolio is comprised of interests in two properties:

Address	Date of Acquisition	Percent Interest	Purchase Price	Earnings
2540 – 2590 Lonsdale Avenue, North Vancouver	December 29, 2022	9.9%	\$1,400,638	nil
835 - 843 15th Street, North Vancouver ⁽¹⁾	February 29, 2024	5.0%	\$850,000	nil

Notes:

⁽¹⁾ Indirect interest in the property is held in CG 15 LP.

2540 – 2590 Lonsdale Avenue, North Vancouver



A brand new 64-unit rental apartment building in North Vancouver identified for purchase on a forward sale basis for a sales price of approximately \$46.9 million. This five-story apartment building is situated in the highly desirable Upper Lonsdale neighborhood of North Vancouver, close to transit systems with access to downtown and the beautiful Grouse Mountain Ski Resort. The building is composed of various units from studios to three-bedrooms to attract a vast range of renters from single working professionals to families who are not in the market to buy. With access to many restaurants, grocery stores, childcare centers, and community centers, the building is a frontrunner for convenient living on the North Shore. The occupancy permit was received in December 2023. The property manager for AXIR Property is Pacific Asset Management Corporation.

835 - 843 15th Street, North Vancouver



This development consists of a 2-lot assembly with a site area of approximately 11,000 square feet. Conveniently located just 400 meters away from essential amenities such as supermarkets, medical clinics, parks and playgrounds, a shopping plaza, and numerous restaurants, it offers great accessibility to everyday needs. It's situated on the rapid bus route line, ensuring excellent public transport connectivity.

Target Properties:

Target Properties listed herein are Properties that have been identified by Trust and/or the Partnership for acquisition. The Properties are at various stages of review and due diligence, and are still subject to negotiation, whether by way of letter of intent or formal purchase agreement, with respect to price, closing dates and other material terms. No formal commitment has been made by the Trust and/or the Partnership in respect of the purchase of any of the Properties listed below. There is no assurance that such Properties will be acquired directly or indirectly by the Trust. See Item 10 – “Risk Factors”.

800 Marine Drive, North Vancouver (Vertex)



Currently managed by Cascadia Green Development, the potential mixed use multi-phase development project is in an extremely favorable location. Directly situated along a major bus route with transit options available to Downtown Vancouver, West Vancouver and Lonsdale Avenue. This building will provide convenience to its residents and other tenants. Marine Drive in North Vancouver is a well-developed neighborhood with amenities such as: clinics, pharmacies, drug stores, grocery stores, restaurants, a mall, and many others.

E 3rd St between St. Patrick's Avenue and St. David's Avenue (Innova)



Cascadia Green Development purchased and consolidated 10 single family lots in a prime location in North Vancouver in 2017. A rezoning and official community plan (or OCP) amendment were successfully completed for this project in 2021 to propose a neighborhood scale mixed-use development called Innova. Innova features 168 units, blending commercial spaces with multi-family homes. Located in Lonsdale on East Third Street between St. Patrick's Avenue and St. David's Avenue. The multi-phase development is now entering the final stage and is expected to be completed in 2025. The Trust is considering an opportunity to invest during the construction phase in order to mitigate development risk.

2.4 Long Term Objectives

The long-term objectives of the Trust are:

- (a) to issue sufficient Units to permit the Trust to in turn acquire sufficient LP Units to enable the Partnership to develop, acquire, reposition, operate, maintain and finance income-producing Properties (or interests therein) in the Trust Region on a commercially reasonable basis;
- (b) to provide Unitholders with profits derived from the Trust's investment in LP Units (generated indirectly from the Partnership's operation of the Properties); and
- (c) to distribute such profits among the Unitholders.

Subject to future events which may have an impact on the timing of such decisions, it is the current intention of the Trust to continue its business for an indefinite period of time.

2.5 Short Term Objectives

The business objectives of the Trust for the next 12 months are to complete the offering of a sufficient number of Units pursuant to this Offering Memorandum in order to indirectly acquire Properties, and make other investments, that are accretive to unitholder value. A portion of the proceeds received by the Partnership from the issuance of LP Units to the Trust may also be used for the following: (a) make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties; (b) pay capital expenditure on a specific Property or Properties owned by the Partnership; (c) pay due diligence and documentation costs relating to such Property acquisitions, sales commissions where applicable, completion costs and other fees and expenses related to such acquisitions of Properties; and (d) the expenses of the Partnership, including fees payable to the Manager under the Management Agreement. The specific Properties in which the Trust may indirectly invest have not yet been determined.

Actions to be taken	Target completion date or if not known, number of months to complete	Cost to complete
The Trust		
Raise funds	Ongoing – continuous offering of Units.	Unknown
Invest in LP Units so the Partnership may acquire properties	Ongoing – property acquisitions to be identified, negotiated, and completed.	Unknown
The Partnership		
Manage, reposition and improve properties	Ongoing – capital expenditures and repositioning of properties as required or deemed desirable.	Unknown
Make other investments deemed advisable by the Manager	Ongoing – investment opportunities to be identified, negotiated, and completed	Unknown

2.6 Insufficient Funds

The funds available as a result of the Offering may not be sufficient to accomplish all of the Trust's proposed objectives and there is no assurance that alternative financing will be available.

2.7 Additional Disclosure for Issuers Without Significant Revenue

The Trust has not had significant revenue from operations since inception. The Trust's financial statements included in this Offering Memorandum disclose: (a) expenses, comprised of: (i) consulting fees; (ii) general and administrative costs; and (iii) legal and professional expenses, of: (A) \$255,944 for the year ended December 31, 2023; and (B) \$189,927 for the year ended December 31, 2022; and (b) gain on investment and interest income of: (i); \$235,895 gain on investment for the year ended December 31, 2023; and (ii) \$47,146 interest income for the year ended December 31, 2022.

2.8 Material Agreements

The following is a list of agreements which are material to this Offering and to the Trust, all of which are in effect:

- (a) Trust Declaration – The Trust Declaration is described under Item 2.8 – “Material Agreements – Trust Declaration”.

- (b) Partnership Agreement – The Partnership Agreement is described under Item 2.1 - “Structure” and under Item 2.8 – “Material Agreements – Partnership Agreement”.
- (c) Management Agreement – The Management Agreement is described under Item 2.8— “Material Agreements – Management Agreements – Management Agreement”.
- (d) CG 15 LPA – The terms of the CG 15 LPA are substantially similar to the terms of the Partnership Agreement, which is described under Item 2.1 - “Structure” and under Item 2.8 – “Material Agreements – Partnership Agreement”.
- (e) CG 15 Management Agreement – the terms of the CG 15 Management Agreement are substantially similar to the terms of the Management Agreement, which is described under Item 2.8 “Material Agreements – Management Agreements – Management Agreement”.
- (f) Cost Sharing and Recovery Agreement – The Cost Sharing Agreement is described under Item 2.8 – “Material Agreements – Cost Sharing and Recovery Agreement”.
- (g) Access Distribution Agreement – The Access Distribution Agreement is described under Item 2.8 – “Material Agreements – Distribution Agreements – Access Distribution Agreement”.
- (h) Drake Agency Agreement – The Drake Agency Agreement is described under Item 2.8 – “Material Agreements – Distribution Agreements – Drake Agency Agreement”.
- (i) Drake EMD Agreement – The Drake EMD Agreement is described under Item 2.8 – “Material Agreements – Distribution Agreements – Drake EMD Agreement”.
- (j) Subscription Agreements – The Subscription Agreement is described under Item 5.2 – “Subscription Procedure”.
- (k) Parvis EMD Agreement - The Parvis EMD Agreement is described under Item 2.8 – “Material Agreements - Distribution Agreements - Parvis EMD Agreement”.

Copies of all of the material agreements referred to above may be inspected during normal business hours at the principal office of the Trustee, located at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9.

A. Trust Declaration

The rights and obligations of the Trust and the Unitholders are governed by the Trust Declaration. The following is a summary of the material provisions of the Trust Declaration. **This summary does not purport to be complete and reference should be made to the Trust Declaration itself, a copy of which is available from the Trustee. Capitalized terms in this summary which are not defined in this Offering Memorandum are defined in the Trust Declaration.**

Class A Units; Class B Units; Class F Units

The Trust is authorized to issue an unlimited number of redeemable Class A Units, Class B Units and Class F Units. Except as provided in the Trust Declaration and this Offering Memorandum, each Unit entitles the Unitholder to the same rights and obligations as any other Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders.

Subject to the provisions of the Trust Declaration relating to distributions, each Unit represents an equal undivided beneficial interest or share in any distribution from the Trust (whether of Distributable Cash Flow, Trust Income, Net Realized Capital Gains or other amounts, other than amounts in respect of a distribution *in specie* on a redemption of Units specifically to Unitholders who redeem their Units) and in Trust Property in the event of the termination or winding-up of the Trust. Each Unit entitles the holder of record thereof to one vote at all meetings of Unitholders. All Units rank among themselves equally and ratably without discrimination, preference or priority.

Units of different Classes may have different rights, benefits and other attributes from Units of other Classes. Subject to limitations and requirements determined from time to time by the Trustee, in its sole discretion, acting reasonably, and stated in this Offering Memorandum, any Unit of a particular Class of Units may be re-designated by the Trustee as a Unit of another

Class of Units, upon request of a holder of Units, provided, however, that any such re-designation will not entitle the holder of the Units which are the subject of such re-designation to any Trust Property, or any redemption proceeds.

Classes of Units

The Trustee will have the power and authority, from time to time, for and on behalf of the Trust, to create one or more Classes of Units on such terms and conditions as may be determined by the Trustee, provided that such creation does not adversely affect the pecuniary value of the interest of any Unitholder in the Trust. All of the Units in any Class of Units will have the same rights, benefits and other attributes, and will rank equally, with every other Unit in such Class of Units and no Unit in a Class of Units will have any preference or priority over any other Unit of such Class of Units. The number of Units issued in any Class of Units is unlimited, unless the number of Units for such Class of Units is limited at the time the Class of Units is established.

Except in respect of the Class A Units, Class B Units and the Class F Units, before the issue of a Class of Units, the Trustee will execute a supplemental indenture (the "**Supplemental Indenture**") creating such Class of Units and establishing the terms thereof and confirming that the Unitholders who hold Units issued as part of such Class of Units are entitled to the benefits of the Trust in respect of such Class of Units.

Any Units in any Class of Units created by Supplemental Indenture will:

- (a) be designated by a letter by the Trustee; and
- (b) have such rights and restrictions with respect to subscription price and other terms and conditions of their offering and manner of subscription, sharing in the property of the Trust and other matters as the Trustee determines to be appropriate, which rights and restrictions may be different from the rights and restrictions which pertain to the Units of any other Class of Units.

At the option of the Trustee, the maximum number of Units of any Class of Units may be limited, such limitation to be expressed in the Supplemental Indenture providing for the creation of the Class of Units.

As of the date of this Offering Memorandum, the only Classes of Units authorized by the Trust are Class A Units, Class B Units and Class F Units.

Fractional Units

If as a result of any act of the Trustee pursuant to the Trust Declaration any person becomes entitled to a fraction of a Unit, such person will not be entitled to receive a Unit Certificate therefor. Fractional Units will not, except to the extent that they may represent in the aggregate one or more whole Units held by the same holder, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, such fractional Units will have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

No Pre-Emptive Rights

No Unitholder is entitled, as a matter of right, to any pre-emptive right to subscribe for or purchase any Units, unless otherwise expressly agreed to in writing by the Trust.

Distributions

Distributions of Distributable Cash Flow

The Trustee will, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period.

The Trustee, in its discretion, acting reasonably, will, in respect of each Distribution Period, allocate for distribution an amount equal to Distributable Cash Flow plus any Class Specific Expenses ("**Grossed-Up Distributable Cash Flow**") *pro rata* among the Classes of Units based on the number of Units outstanding in each Class. Class Specific Expenses shall then be applied to reduce the amount of Grossed-Up Distributable Cash Flow allocable to the Class to which such Class Specific Expenses relate as the Trustee may determine in its sole discretion. For greater certainty, the amount of Distributable Cash Flow allocated to

a particular Class will be equal to the amount of Grossed-Up Distributable Cash Flow minus the amount of Class Specific Expenses allocated to such Class.

The amount of Distributable Cash Flow determined and allocated to a particular Class in accordance with the foregoing will be payable to each Unitholder of record of each Class on such Distribution Record Date *pro rata* in proportion to the number of Units of such Class held as of record by such Unitholder on such Distribution Record Date. Generally, and subject to the availability of sufficient cash, any Distributable Cash Flow that has been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

Computation of Cash Flow of the Trust

The cash flow of the Trust for any Distribution Period (the “**Cash Flow**”) will be equal to:

- (a) the sum of all cash amounts received by the Trust for or in respect of such Distribution Period, including the amounts received as a limited partner holding LP Units in the Partnership pursuant to the terms of the Partnership Agreement and all other income, interest, distributions, dividends, proceeds from the investment in the LP Units (other than by way of security interest), returns of capital and repayments of indebtedness, as well as all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed; less
- (b) all costs and expenses of the Trust that, in the opinion of the Trustee, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; and less
- (c) all amounts payable in cash that relate to the redemption or repurchase of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period,

provided that any funds borrowed by the Trust or the proceeds of the issuance of Units or other securities of the Trust and related transactions in connection therewith will not be included in the calculations of Cash Flow in respect of any Distribution Period.

The distributable cash flow for, or in respect of, a Distribution Period (the “**Distributable Cash Flow**”) will be equal to the Cash Flow for such Distribution Period less any amount that the Trustee may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow of the Trust) and less such reserves or amounts as are, in the opinion of the Trustee, necessary or desirable.

Computation of Income and Net Realized Capital Gains

The income of the Trust (the “**Trust Income**”) for any taxation year of the Trust will be determined by the Trustee as the amount by which the income of the Trust for such year computed in accordance with the provisions of the Tax Act, other than paragraph 82(l)(b) and subsection 104(6) thereof, and taking into account such other amounts and adjustments as are determined in the discretion of the Trustee regarding the calculation of income for the purposes of determining the “taxable income” of the Trust, exceeds each amount determined by the Trustee in respect of any non-capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year; provided, however, that capital gains and capital losses will be excluded from the computation of Trust Income and, if an amount has been designated by the Trust under subsection 104(19) of the Tax Act, such designation shall be disregarded.

The net realized capital gains of the Trust (the “**Net Realized Capital Gains**”) for any taxation year of the Trust will be determined by the Trustee as the amount, if any, by which the aggregate of the capital gains of the Trust realized in such year exceeds the aggregate of the capital losses of the Trust realized in such year and each amount determined by the Trustee in respect of any net capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year multiplied by the reciprocal of the fraction applicable in determining the proportion of a capital gain for such prior taxation year that is a taxable capital gain.

Allocations and Distributions of Trust Income, Net Realized Capital Gains, Capital and Other Amounts

In addition to the distributions of Distributable Cash Flow, the Trustee may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise (other than amounts designated payable to redeeming Unitholders) in any year, in such amount or amounts, and in respect of such Classes, and on such dates and to Unitholders of record of such Classes on such dates, as the Trustee, acting reasonably, may determine, having regard to the amount of cash distributions paid or payable in respect of such Classes and to such Unitholders of such Class during such taxation year. In determining amounts to be allocated to a Class of Units pursuant to the foregoing, the Trustee shall: (a) divide an amount equal to the sum of Trust Income or such other amounts as the Trustee determines (other than amounts designated payable to redeeming Unitholders) and any Class Specific Expenses among the Classes of Units in proportion to the amount of cash distributions paid or payable in respect of each Class of Units for such taxation year; and (b) reduce the amounts determined in (a) by Class Specific Expenses that are attributable to each Class.

Having regard to the intention that the Trustee allocate, distribute and make payable to Unitholders all of the Trust Income, Net Realized Capital Gains and other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, on the last day of each taxation year of the Trust the following amounts will, without any further actions on the part of the Trustee, be automatically due and payable to Unitholders of record at the close of business on such day of each year (whether or not such day is a Business Day):

- (a) the amount of Trust Income for such year, other than (i) any Trust Income realized by the Trust as a result of a redemption of Units and that are payable to redeeming Unitholders, and (ii) any other Trust Income that was previously paid or made payable to Unitholders in such year; and
- (b) the amount of Net Realized Capital Gains for such year, other than (i) any capital gains that are realized by the Trust as a result of a redemption of Units and that are payable to redeeming Unitholders, and (B) any other capital gains that were previously paid or made payable to Unitholders in such year.

Any distributions as set out above will be payable to each Unitholder of record on the applicable record date or on the last day of the taxation year in the year, as applicable, *pro rata* in proportion to the number of Units held of record by such Unitholder, based on the number of Units outstanding, on such applicable date. Subject to the availability of sufficient cash, amounts that have been declared to be payable to Unitholders as set out above will be paid in cash on the Distribution Payment Date determined by the Trustee in respect of such distribution or on December 31.

Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable Provincial income tax legislation, the Trustee in each year will make designations in respect of the amounts paid or payable to Unitholders for such amounts that the Trustee considers to be reasonable in all of the circumstances, including designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of and foreign taxes paid by the Trust for the year, as well as elect under subsection 104(13.1) and/or subsection 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to the Unitholders. Distributions paid or payable to Unitholders will be distributed from Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustee may, in its absolute discretion, determine. Any distribution of Net Realized Capital Gains will include the non-taxable portion of the capital gains of the Trust that are encompassed in such distribution.

Special Distribution Provisions

To the extent distributions are calculated in respect of a Distribution Period and payable at the end of such Distribution Period, if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.

In the event that a Unitholder has held his Units for less than the entire Distribution Period for which a distribution is payable, the Unitholder shall only be entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue of his Units and the last day of the Distribution Period bears to the aggregate total number of days in such Distribution Period.

The Trustee will have the right but not the obligation to distribute and allocate Distributable Cash, Trust Income, Net Realized Capital Gains and any other applicable amounts among Unitholders in such a manner so as to ensure where possible that

they are treated equitably and fairly taking into account such considerations as the Trustee, in its discretion, acting reasonably and in good faith, deems appropriate in the circumstances and determines to be equitable and fair, including differences among Unitholders arising or that may arise from or as a consequence of, or in connection with, directly or indirectly: (a) one or more Unitholders having held their Unit(s) for less than the entire Distribution Period or Unitholders having held their Units for different lengths of time prior to any allocation or distribution; or (b) one or more Unitholders having acquired their Units at different times during a fiscal year or in different fiscal or calendar years.

Enforceability of Right to Receive Distributions

Notwithstanding any provision of the Trust Declaration, each Unitholder will have the legal right to enforce payment on the Distribution Payment Date or December 31, as the case may be, of any amount payable to such Unitholder as a result of any distribution declared or otherwise made payable pursuant to the Trust Declaration on the applicable Distribution Record Date or the applicable December 31, as the case may be, to, and not yet received by, such Unitholder pursuant to the Trust Declaration.

Method of Payment of Distributions

Where the Trustee determines that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, pursuant to the Trust Declaration on the due date for such payment or for any other reason cannot pay the distribution in cash, or the Trustee otherwise elects in respect of any such distribution at the sole and absolute discretion of the Trustee, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustee to be available for the payment of such distribution. Such additional Units will be issued *pro rata* in proportion to the number of Units held as of record by such Unitholder, based on the number of Units outstanding, on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Any such Units issued are then consolidated with the existing Units.

The value of each Unit that is issued as in the above paragraph will be equal to the Subscription Price for such Unit, unless the Trustee determines that the value of a Unit is materially different than the Subscription Price, in which case the Unit will be issued at such different value.

Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions. In the event of a distribution in the form of additional Units, the Trustee may sell Units of such Unitholder to pay such withholding taxes and to pay all of the Trustee's reasonable expenses with regard thereto and the Trustee shall have the power of attorney of such Unitholder to do so. Upon such sale, the affected Unitholder shall cease to be the holder of such Units.

Redemption

Redemption - Generally

Redemption of Units by Unitholders is restricted under the terms of the Trust Declaration. In accordance with the process described below (which is qualified by the provisions of the Trust Declaration), a Unitholder is entitled to make demand on the Trust to redeem such Unitholder's Units. The Trust Declaration describes the salient terms regarding Unitholders' redemption, including: the steps required by a Unitholder to redeem Units, the effect that providing notice to exercise redemption rights has on a Unitholder, the Redemption Price payable to the Unitholder, and how the Trust will pay the Redemption Price to a Unitholder.

Right of Redemption by Unitholders

Each Unitholder will be entitled to require the Trust to redeem on the last day of any month, or if such a day is not a Business Day, on the next Business Day after the last day of the month (such date referred to as, the "**Redemption Date**") at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the price determined and payable in accordance with the Trust Declaration.

Exercise of Redemption Right

A Unitholder who desires to exercise his, her or its right to redeem Units must do so by delivering a duly completed and properly executed written notice (the “**Redemption Notice**”), in a form approved by the Trustee, specifying the Class and number of Units to be redeemed, to the Trust together with the Unit Certificate(s), if any, representing the Units to be redeemed. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the redemption right. By delivering a Redemption Notice to the Trust, the Unitholder will be deemed to have irrevocably surrendered such Unitholder’s Units for redemption.

The Redemption Notice must be received at least 60 days before the Redemption Date to be considered for that particular Redemption Date. If 60 days’ notice is not given, the Trustees will not be required to consider redeeming the Unit(s) until the next subsequent Redemption Date. No form or manner of completion or execution is sufficient unless the same is in all respects satisfactory to the Trustee and is accompanied by any evidence that the Trustee may reasonably require with respect to the identity, capacity or authority of the person giving such notice. The Trustee shall be entitled in its sole discretion to accelerate the Redemption Date specified by the Unitholder in the Redemption Notice.

Effect of Redemption Notice

Upon receipt by the Trust of the Redemption Notice, and effective as of the Redemption Date, the Unitholder shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustee, received the notice and other required documents or evidence as provided in the Trust Declaration.

Redemption Price

Unitholders whose Units are redeemed will be entitled to receive a redemption price (the “**Redemption Price**”) per Unit equal to either:

- (a) where the Units are listed on a stock exchange or similar market, an amount equal to the lesser of:
 - (i) 95% of the market price of the Units during the 10 trading day period after the Redemption Date; and
 - (ii) 100% of the closing market price of the Units on the Redemption Date; or
- (b) where the Class of Units is not listed on a stock exchange or similar market, 100% of the aggregate of the following amount attributable to that Class of Units as determined by the Trustee, using reasonable methods, reduced by any Short Term Trading Fee that may apply:
 - (i) the aggregate value of the LP Units (the “**LP Units Value**”), being:
 - A. the aggregate value of the cash, working capital, or other assets of the Partnership on the Redemption Date; less
 - B. the aggregate value of the liabilities of the Partnership on the Redemption Date; plus
 - (ii) the aggregate value of the cash, working capital, or other assets of the Trust on the Redemption Date, other than LP Units the value of which is accounted for under (b)(i) above; less
 - (iii) the aggregate value of the liabilities of the Trust on the Redemption Date; less
 - (iv) the aggregate value on the Redemption Date of any interest in the Partnership other than LP Units held by the Trust,

(for the foregoing to be determined before giving effect to any reinvestment of net income, Net Realized Capital Gains or other distributions then payable to Unitholders and before giving effect to any redemptions or issuances of Units to be implemented as of the Redemption Date) divided by the number of outstanding Units of that Class of Units on the Redemption Date; provided that

the Trustee may, in its discretion, use reasonable methods, and take a reasonable amount of time after the Redemption Date, to determine the value of the assets and the liabilities referred to above, including the use of reasonable estimates and assumptions applied on a consistent basis.

For clarity, the Trustee may reduce the Redemption Price by any Short Term Trading Fee that may apply if the Units being redeemed are within the Trading Fee Period specific to the Units being redeemed. The initial Short Term Trading Fee will be 5.0% of the Redemption Price in the first three years of the purchase of the Units. The Short Term Trading Fee and/or the Trading Fee Period, as applicable, may be increased, decreased, amended or waived at any time and from time to time at the discretion of the Trustee.

Payment of Redemption Price in Cash

The Redemption Price per Unit of a Class of Units multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the second calendar month following the calendar month in which the Redemption Date occurs, subject to the following limitations:

- (a) the total amount payable by the Trust by cash payment in respect of the redemption of Units for the calendar quarter in which the Redemption Date occurs will not exceed \$50,000; and
- (b) the total amount payable by the Trust by cash payment in respect of the redemption of Units of any Class of Units in any twelve month period ending at the end of the calendar month in which the Redemption Date occurs will not exceed \$200,000.

Payment of Redemption Price in Specie

If any of the limits in the Trust Declaration preclude the payment of the Redemption Price in cash (and the Trustee does not, in its sole discretion, waive such limitation, in any manner and/or to any extent, in respect of all or such number of Units tendered for redemption in any particular calendar quarter as determined by the Trustee, in its sole discretion), the Redemption Price, to the extent that cash payment will not be made therefor, shall be paid and satisfied by way of one or more of the following methods to be selected at the sole discretion of the Trustee:

- (a) the issuance and delivery of a number of Trust Notes, each in the principal amount of \$100, having an aggregate principal amount, determined on the Redemption Date, equal to the Redemption Price per Unit of a Class of Units multiplied by the number of Units tendered for redemption for which payment by way of cash, Debt Securities or LP Units will not be made;
- (b) a distribution in specie to the Unitholder of a number of Debt Securities (each in the principal amount of \$100) having an aggregate principal amount, determined on the Redemption Date, equal to the Redemption Price per Unit of a Class of Units multiplied by the number of Units tendered for redemption for which payment by way of cash, Trust Notes or LP Units will not be made;
- (c) a distribution in specie to the Unitholder of a number of LP Units with an aggregate value (having regard to the value per LP Unit based on the LP Units Value at that time) equal to the aggregate Redemption Price of the Units tendered for redemption for which payment by way of cash, Trust Notes or Debt Securities will not be made; or
- (d) any combination of the methods outlined in (a) to (c) above.

Notwithstanding the foregoing, the Trustee, in its sole discretion, may but will in no way be obligated to make cash payments on account of the Redemption Price in excess of the limits set out in the Trust Declaration.

Capital Gains and Income on In Specie Distribution

Where the Trust makes a distribution *in specie* on a redemption of Units of any Class, the Trustee may designate as payable to the particular redeeming Unitholders receiving such *in specie* property portions of the amount of the value of such property (a) not exceeding the amount of any capital gain of the Trust as a result of the distribution of such property as an amount payable out of the Net Realized Capital Gains of the Trust attributable to that Class of Units; and (b) not exceeding an allocable share of income in respect of such property so distributed together with any other income realized by the Trust attributable to that Class of Units as a result of a distribution of such property, as an amount payable out of Trust Income.

Order of Redemptions

Units will be redeemed according to the order in which Redemption Notices are received by the Trustee.

Meetings of Unitholders

Annual meetings of Unitholders are not required. However, meetings of Unitholders generally or of any Class of Unitholders may be called at any time by the Trustee and must be called by the Trustee upon a written request of Unitholders holding in the aggregate not less than 30% of the Units of a Class of Units then outstanding, such request specifying the purpose or purposes for which such meeting is to be called. Meetings of Unitholders will be held in the City of Vancouver, or such other city in Canada as the Trustee may determine. The Chair of any meeting will be a person designated by the Trustee for the purpose of such meeting except that in lieu of the person so designated or if no person has been so designated, on the motion of any Unitholder, any person may be elected as Chair by a majority of the votes cast at the meeting.

Quorum

At any meeting of the Unitholders generally or a Class of Unitholders, as applicable, a quorum will consist of two or more Unitholders entitled to vote at the meeting who are present in person or by proxy holding not less than 10% of the Units or Units of a Class of Units, as applicable, then outstanding. If a quorum is not present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened on the requisition of Unitholders, will be cancelled, but in any other case will stand adjourned to a day which is not less than 10 days later and to such place and time as may be appointed by the Chair of the meeting, and notice of such day, place and time will be provided to the Unitholders in the manner set out in the Trust Declaration, except that notice of such adjourned meeting will be mailed not later than three days after the date initially set for the meeting. If at such adjourned meeting a quorum as above defined is not present, any Unitholders present who are entitled to vote at the meeting, either personally or by proxy, will form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Voting Rights

Only Unitholders of record will be entitled to vote and each Unit will entitle the holder or holders thereof to one vote on a poll. In the case of a meeting of a Class of Unitholders, a Unitholder of the Class in question will be entitled to one vote for each Unit held by the Unitholder in that Class. At any meeting of Unitholders, any Unitholder entitled to vote thereat may vote by proxy and a proxy holder need not be a Unitholder. The Trustee may solicit proxies from Unitholders in any matter requiring or permitting the Unitholders' approval or consent. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them is present at such meeting in person or by proxy, and such joint owners so present disagree as to any vote to be cast, such vote will not be received in respect of such Unit.

Class Meetings

Any matter affecting a particular Class of Units alone or affecting a Class of Units differently from other Classes of Units must be approved by Ordinary Resolution of the Unitholders of the affected Class unless such matter:

- (a) is the creation of a Class of Units which has a preference over the affected Class of Units in any Trust Property allocable to the affected Class of Units; or
- (b) would abrogate, diminish or negatively affect any of the rights, privileges or restrictions or conditions in favour of the affected Class of Units,

in which case a Special Resolution of the Unitholders of such Class of Units is required.

Powers Exercisable Ordinary Resolution

The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) matters relating to the administration of the Trust for which the approval of the Unitholders generally or of the Unitholders of a Class, as applicable, is required by policies of the securities regulatory authorities

or other applicable laws and regulations in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;

- (b) subject to the requirements for a Special Resolution, any matter or thing stated in the Trust Declaration to be required to be consented to or approved by the Unitholders generally or by the Unitholders of a Class, as applicable; and
- (c) any matter which the Trustee considers appropriate to present to the Unitholders generally or to the Unitholders of a Class, as applicable, for their confirmation or approval.

Powers Exercisable Special Resolution

The following powers shall only be exercisable by Special Resolution passed by the Unitholders:

- (a) the amendment of the Trust Declaration except as provided therein;
- (b) changes to the investment objectives of the Trust;
- (c) the removal of the Trustee;
- (d) the appointment of a new trustee;
- (e) the termination of the Trust;
- (f) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;
- (g) an increase in the liability of any Unitholders; or
- (h) the alteration or elimination of any voting rights pertaining to any outstanding Units.

Notwithstanding the above or any other provision in the Trust Declaration, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Trustee, except with the prior written consent of the Trustee.

Unitholder Meeting Information

Prior to each meeting of Unitholders generally or of Unitholders of a Class, as applicable, the Trustee will provide to each Unitholder, together with the notice of the meeting:

- (a) a form of proxy which may be used by a Unitholder to appoint a proxy, who need not be a Unitholder, to attend and act at the meeting on behalf of the Unitholder, in the manner and to the extent authorized by the proxy; and
- (b) all information and certifications required by applicable law.

Term of Trust

Subject to the Trust Declaration, the Trust will continue for a term ending on that day (the “**Termination Date**”) which is the earlier of: (a) December 31, 2100; and (b) the date set out in a Special Resolution passed to terminate the Trust.

Termination by the Trustee

The Trustee may at any time terminate and dissolve the Trust by giving to each Unitholder written notice of its intention to terminate the Trust at least ninety (90) days before the date on which the Trust is to be terminated.

Procedure Upon Termination

Prior to the Termination Date, the Trustee will sell and convert to cash, to the extent possible, the Trust Property in order to distribute same to all Unitholders entitled thereto. Thereafter, the Trustee will proceed to wind-up the affairs of the Trust as

soon as may be reasonably practicable and will instruct the Auditor to audit the accounts of the Trust as at the Termination Date.

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust, providing for indemnity against any other outstanding liabilities and obligations therefor (actual and contingent) and paying any unpaid fees and expenses of the Trust, the Trustee will redeem the Units from the Trust Property on a *pro rata* basis. If certificates have been issued in respect of any Units, the final distribution to a Unitholder may be withheld pending surrender by such Unitholder of the certificates representing the Units held by such Unitholder or satisfactory evidence of the loss, theft or destruction of such certificates and appropriate indemnification in respect thereof as determined by the Trustee.

Amendments to the Trust Declaration

Subject to matter requiring an Ordinary Resolution or Special Resolution, the Trustee may make the following amendments to the Trust Declaration in its sole discretion and without the approval of Unitholders:

- (a) amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trust, the Trustee, the Trust's status as a "mutual fund trust", that the Trust is not a "SIFT trust" or a "real estate investment trust", all under the Tax Act (or proposed amendments thereto) or the distribution of Units;
- (b) amendments which, in the opinion of the Trustee, provide additional protection for Unitholders;
- (c) amendments to remove any conflicts or inconsistencies in the Trust Declaration or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) amendments of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustee, are necessary or desirable and not prejudicial to the Unitholders;
- (e) amendments which, in the opinion of the Trustee, are necessary or desirable as a result of changes in taxation or other laws;
- (f) amendments which in the opinion of the Trustee are necessary or desirable to enable the Trust to implement a Unit option, purchase or rights plan;
- (g) amendments to create one or more additional classes of Units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the Trust's property or income other than a return of capital;
- (h) amendments which, in the opinion of the Trustee, are necessary or desirable as a result of changes from time to time in accounting standards applicable to the Trust as a reporting issuer which may affect the Trust or the Unitholders; and
- (i) amendments for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required herein) which, in the opinion of the Trust's lawyers, are not a material change which adversely affects the pecuniary value of the interest of any Unitholders and does not relate to: (i) any material change in the position, authority or responsibility of the Trustee; (ii) any change in the investment policy of the Trust; or (iii) any change to the Trust Declaration, if such change is material or is otherwise required by the Trust Declaration.

Information and Reports

On or before March 31 in each calendar year, the Trust will forward to each person who received a distribution at any time during the previous calendar year, tax reporting information in such a manner as will enable such person to report the income tax consequences of investment in Trust Units in the Trust Unitholder's annual Canadian income tax return. After the close

of each calendar year, the Trustee will distribute or make financial statements and such other reports as are from time to time required by applicable securities or other laws available to each Unitholder in accordance with applicable securities legislation. Such financial statements will be prepared in accordance with GAAP; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

Liability of Unitholders

No Unitholder, in its capacity as Unitholder, will incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind, to any person in connection with: (a) the Trust Property or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (b) the obligations, liabilities, activities or affairs of the Trust; (c) any actual or alleged act or omission of the Trustee or any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Trust Declaration); (d) any actual or alleged act or omission of the Trustee or any other person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Trust Declaration); (e) any transaction entered into by the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Trust Declaration); or (f) any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust or by the Trustee or by any other person (except the Unitholder to the extent required by applicable tax laws) on behalf of or in connection with the activities or affairs of the Trust (collectively, “**Trust Liabilities**”).

No Unitholder, in its capacity as such, will be liable to indemnify the Trustee or any other person with respect to any Trust Liabilities.

To the extent that any Unitholder, in its capacity as such, may be determined by a judgement of a court of competent jurisdiction to be subject to or liable in respect of any Trust Liabilities, such judgement and any writ of execution or similar process in respect thereof will be enforceable only against, and will be satisfied only out of, the Units held by such Unitholder.

To the extent that any Unitholder is held personally liable as such to any other person in respect of any Trust Liabilities, such Unitholder will be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability and for all costs of any litigation or other proceedings in which such liability has been determined, including, without limitation, all fees and disbursements of counsel. The rights accruing to a Unitholder under the Trust Declaration do not exclude any other rights to which such Unitholder may be lawfully entitled, nor does anything therein contained restrict the right of the Trustee to indemnify or reimburse a Unitholder out of the Trust Property in any appropriate situation not specially provided for in the Trust Declaration but, for greater certainty, the Trustee has no liability to reimburse a Unitholder for taxes assessed against it by reason of or arising out of the ownership of Units.

Powers of the Trustee

The Trustee is vested with and will have, without other or further authorization, continuing, full, absolute and exclusive power, control, and authority and discretion over the Trust Property and over, and management of, the affairs and undertaking of the Trust, to the same extent as would the sole and absolute legal and beneficial owner of the Trust Property, and may, in respect of the Trust Property, exercise any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof without the necessity of applying to any court for leave to do so.

Resignation and Removal of Trustee

The Trustee may resign as trustee of the Trust by giving notice in writing to Unitholders not less than 60 days prior to the date when such resignation is to take effect, but no such resignation will be effective until the appointment of, and acceptance of such appointment by, a new trustee in the place of the resigning Trustee.

The Trustee may be removed as trustee of the Trust at any time by Special Resolution passed at a meeting of Unitholders called for such purpose, provided that the Unitholders provide notice in writing to the Trustee not less than 60 days prior to the date when such removal is to take effect. The removal of the Trustee will not be effective until the appointment of, and acceptance of such appointment by, a new trustee in the place of the Trustee to be removed.

Indemnification of Trustee

The Trust agrees to indemnify, defend and save harmless the Trustee, a director or officer of the Trustee, or an officer or director of any affiliate of the Trustee (and their respective heirs and legal representatives) (collectively, the “**Indemnified Persons**”) out of the Trust Property, from and against any and all liabilities, losses, claims, damages, penalties, fines, actions, suits, demands, levies, assessments, costs, charges, expenses and disbursements (whether or not involving a third party claim), including legal expenses and including amounts paid to settle an action or satisfy a judgement (collectively, “**Damages**”), which may at any time be suffered by, imposed upon, incurred by or asserted against any of the Indemnified Persons (a) in respect of any civil, criminal or administrative action or proceeding to which the Indemnified Person is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee, officer or director, as applicable, of any affiliate of the Trust and/or (b) in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Indemnified Person in consequence of the exercise of his or her powers or discharge of his or her duties hereunder. An Indemnified Person will not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer will be personally liable to any person with respect to any claim for such indemnity or reimbursement.

Notwithstanding the foregoing, an Indemnified Person will not be indemnified in respect of unpaid taxes or other governmental charges or Damages that arise out of or as a result of or in the course of his or her failure to act honestly and in good faith with a view to the best interests of the Trust, or out of or as a result of or in the course of his or her failure to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Indemnified Person did not have reasonable grounds for believing that his or her conduct was lawful.

Fees and Expenses

As part of the expenses of the Trust, the Trustee may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditor, accountants, lawyers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustee on behalf of the Trust will be payable out of the Trust Property.

Standard of Care

The Trustee, in exercising the powers and authority, must act honestly and in good faith with a view to the best interests of the Trust and must exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trustee will not be liable in carrying out its duties to the Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Trust or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustee provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the *Canada Business Corporations Act*.

Conflicts of Interest

The Trustee or a director or officer of the Trustee who is a party to, or who is a director or officer or an individual acting in a similar capacity of, or has a material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Trust, other than an affiliate of the Trust, must disclose in writing to the Trust the nature and extent of such interest.

Where the foregoing applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of business of the Trust, would not require approval by the Trustee or Unitholders, such person must disclose in writing to the Trustee the nature and extent of his or her or its interest forthwith after that person becomes aware of the material contract or transaction or proposed material contract or transaction.

The Trustee or director or officer with a material interest in a material contract or transaction or proposed material contract or transaction must not vote on any resolution to approve the material contract or transaction, unless the material contract or transaction is one relating primarily to his or her or its, as applicable, remuneration as Trustee or director or officer, one for indemnity or insurance, or one with any affiliate of the Trust and, for greater certainty, the Trustee complying with

foregoing will not be subject to any liability to the Trust or the Unitholders with respect to such contract or proposed material contract as aforesaid.

Where the Trustee or any director or officer of the Trustee fails to disclose his or her interest in a material contract or transaction as set out above, the Trustee or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or transaction and directing that the Trustee or such director or officer account to the Trust for any profit or gain realized.

Notwithstanding the foregoing, the Trustee or a director or officer of the Trustee, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from such material contract or transaction, and such material contract or transaction will not be void or voidable and may not be set aside, if: (a) the material contract or transaction was reasonable and fair to the Trust at the time it was approved; (b) the material contract or transaction is confirmed or approved at a meeting of the Trust duly called for that purpose; and (c) the nature and extent of the Trustee's or director's or officer's interest in such contract or transaction is disclosed in reasonable detail in the notice calling the meeting of the Trustee.

Rights of Unitholders

The rights of each Unitholder are limited to those contained in the Trust Declaration and, except as provided therein, no Unitholder will be entitled to call for any partition or division of the Trust Property or for a distribution of any particular asset forming part of the Trust Property or of any particular monies or funds received by the Trust or the Trustee. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustee, and no Unitholder has or is deemed to have any right of ownership in any of the Trust Property, except as specifically provided in the Trust Declaration. Except as specifically provided in the Trust Declaration, no Unitholder will be entitled to interfere with or give any direction to the Trustee with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustee under the Trust Declaration. The Units will be personal property and will confer upon the holders thereof only the interest and rights specifically set forth in the Trust Declaration.

Constraint on Non-Resident Unitholders

At no time may Non-residents be the beneficial owners of more than 49% of the Units then outstanding and the Trustee shall inform the Transfer Agent and Registrar of this restriction. Additionally, at no time shall Non-residents hold or beneficially own, directly or indirectly, Units or any other rights or options, including convertible debentures (for the purposes hereof, such other rights and options being known as "**Options**") that may entitle them (conditionally or otherwise) to acquire Units that would result in more than 49% of the Units, at any time, being held or beneficially owned, directly or indirectly, by Non-residents. The Trustee may require declarations as to the jurisdictions in which beneficial owners of Units and/or Options are resident.

If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial Owners of 49% of the Units and/or Options then outstanding are, or may be, Non-residents or that such a situation is imminent, the Trustee may make a public announcement thereof and the Transfer Agent shall not accept a subscription for Units or Options from or issue or register a transfer of Units or Options to a person unless the person provides a declaration in form and content satisfactory to the Trustee that the person is not a Non-resident.

If notwithstanding the foregoing, the Trustee determines that more than 49% of the Units and/or Options are held by Non-residents, the Trustee may send a notice to Non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustee may consider equitable and practicable, redeeming all or a part of the Units held by such Unitholder(s). The redemption proceeds payable for each Unit to be redeemed will be equal to 95% of the lesser of the Subscription Price and the amount payable to a redeeming Unitholder in the event of a redemption of a Unit determined on the day on which the Trustee issues the Redemption Notice. The amount so determined will be payable in cash subject to the limitations provided for redemptions of Units, in which case the redemption proceeds may be paid by delivery of LP Units, to the extent permitted by the Partnership Agreement, or by delivery of other property of the Trust in any other case. Any capital gains or income realized in a year by the Trust as a result of any disposition of property in accordance with the foregoing will be designated and treated as having been paid to the redeemed Unitholder in accordance with the Trust Declaration. Upon such redemption the affected holders shall cease to be holders of Units and their rights shall

be limited to receiving the redemption proceeds upon surrender of the Unit Certificates representing such Units, subject to the right to receive payment of any distribution declared by the Trustee which is unpaid and owing to such Unitholders.

The Trustee shall have the sole right and authority to make any determination required or contemplated with respect to Non-resident ownership. The Trustee shall make all determinations necessary for the administration of the foregoing provisions and, without limiting the generality of the foregoing, if the Trustee considers that there are reasonable grounds for believing that a contravention of the Non-resident ownership restriction has occurred or will occur, the Trustee shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustee. Notwithstanding the foregoing, the Trustee may delegate, in whole or in part, its power to make a determination to any officer of the Trust.

The foregoing is a summary only of certain of the material provisions of the Trust Declaration. For a complete understanding of all of the provisions of the Trust Declaration, reference should be made to the Trust Declaration itself, a copy of which is available from the Trustee.

B. Partnership Agreement

The rights and obligations of the General Partner and the Limited Partners are governed by the Partnership Agreement. The following is a summary of all of the material provisions of the Partnership Agreement. **This summary does not purport to be complete and reference should be to the Partnership Agreement itself, a copy of which is available from the General Partner.**

Capitalized terms in this summary which are not defined in this Offering Memorandum, are defined in the Partnership Agreement.

Capital in the Partnership

The capital of the Partnership consists of an unlimited number of LP Units, plus the interest held by the General Partner.

The General Partner has made a capital contribution of \$10.00 to the Partnership, and has no further obligation to contribute capital. The Trust, as the Founding Limited Partner, has also made a capital contribution of \$10.00 to the Partnership. The capital contributed by each Limited Partner shall be equal to the Subscription Price for each Unit. Capital contributions will be made by Limited Partners if, as and when Units are subscribed for and issued.

Allocation of Net Income and Net Loss

The Net Income (LP) and Net Loss (LP) of the Partnership shall be allocated among the Partners on the following basis:

- (a) to the extent that Net Income (LP) or Net Loss (LP) arises from the ordinary course of operations of the Properties or from amounts loaned by the Partnership:
 - (i) firstly, the General Partner shall be allocated 0.01% of the Net Income (LP) or Net Loss (LP) to a maximum of \$100 per annum;
 - (ii) secondly, Limited Partners, shall be allocated the Minimum Return, *pro rata* in accordance with their respective Income Shares;
 - (iii) thirdly, the balance of Net Income (LP) and Net Losses (LP) shall be allocated 70% to the Limited Partners, *pro rata* in accordance with their respective Income Shares, and 30% to the General Partner;
- (b) to the extent that Net Income (LP) or Net Loss (LP) arises from matters other than the ordinary course of operations of the Properties, including a Refinancing or a Sale:
 - (i) firstly, the General Partner shall be allocated 0.01% of the Net Income (LP) or Net Loss (LP) to a maximum of \$100 per annum;
 - (ii) secondly,

- A. if the Limited Partners have not received repayment in full of the Cash Proceeds, Limited Partners shall be allocated the Net Income (LP) or Net Loss (LP), *pro rata* in accordance with their respective Income Shares, until they have received repayment of the Cash Proceeds in full;
 - B. if the Limited Partners have received repayment in full of the Cash Proceeds, Limited Partners shall be allocated the Minimum Return, *pro rata* in accordance with their respective Income Shares;
- (iii) thirdly, the balance of Net Income (LP) and Net Losses (LP) shall be allocated 70% to the Limited Partners, *pro rata* in accordance with their respective Income Shares, and 30% to the General Partner.

Notwithstanding the foregoing, if any Limited Partner has a negative balance in his, her or its capital account, the General Partner shall have the right to allocate Net Income (LP) to that Limited Partner in priority to other Limited Partners to the extent of the negative balance. The General Partner shall not allocate Net Loss (LP) to a Limited Partner if after the allocation, the Limited Partner would have a negative balance in his, her or its capital account.

The taxable income, taxable loss, capital gain and capital loss of the Partnership, determined in accordance with the Partnership Agreement, shall be allocated among the partners on the same basis on which Net Income (LP) and Net Loss (LP) are allocated to the General Partner and Limited Partners.

Distributions

Subject to distributions on dissolution of the Partnership:

- (a) distributable cash shall be distributed quarterly, as cash flow permits, as follows:
 - (i) firstly, to the Limited Partners, *pro rata* in accordance with their respective Income Shares, an amount equal to the Minimum Return until each has received an amount which, when aggregated with all previous distributions pursuant to this paragraph (a)(i) and paragraphs (b)(iv) and (b)(vi), is equal to (but not in excess of) the sum of such Limited Partner's Minimum Return from the respective dates of Closing;
 - (ii) secondly, to the Limited Partners until the Limited Partners have received repayment in full of the Cash Proceeds, to the extent the Cash Proceeds have not been paid from previous distributions of Distributable Cash or Extraordinary Net Cash Receipts; and
 - (iii) as to the balance, 70% to the Limited Partners, *pro rata* in accordance with their respective Income Shares, and 30% to the General Partner;
- (b) Extraordinary Net Cash Receipts will be distributed as and when funds are received and are available for distribution, as follows:
 - (i) firstly, in the event of a Sale of a Property, to pay any costs involved in the Sale, and to pay the Mortgage Loan associated with such Property or any other amounts required to discharge any mortgages or encumbrances registered against the assets;
 - (ii) secondly, to pay to the Limited Partners that amount which is estimated by the General Partner to be required by the Limited Partners to pay any income or other taxes arising as a result of the Sale;
 - (iii) thirdly, to pay all current obligations of the Partnership, including without limitation, any loans advanced by the General Partner or the Limited Partners, plus accrued interest, and the Asset Management Fee and any other applicable fees payable under the Management Agreement;
 - (iv) fourthly, if the Limited Partners have not received cash distributions from Distributable Cash or Extraordinary Net Cash Receipts equal to the Minimum Return, to the Limited Partners until they have received the full Minimum Return in proportion to their accrued but unpaid Minimum Return and until each has received an amount which, when aggregated with all previous distributions

pursuant to this paragraph (b)(iv) and paragraph (a)(i) is equal to (but not in excess of) the sum of such Limited Partner's Minimum Return from the respective dates of Closing;

- (v) fifthly, to the Limited Partners until the Limited Partners have received repayment in full of the Cash Proceeds, to the extent the Cash Proceeds have not been paid from previous distributions of Distributable Cash or Extraordinary Net Cash Receipts;
- (vi) sixthly, if the Limited Partners are allocated Net Income (LP) in excess of the Minimum Return and the repayment of Cash Proceeds in full, Extraordinary Net Cash Receipts will be distributed concurrently to:
 - A. the Limited Partners in proportion to the share of such excess attributable to the Limited Partners until each has received an amount which, when aggregated with all previous distributions pursuant to this paragraph (b)(vi) and paragraphs (a)(i) and (b)(iv), is equal to (but not in excess of) the sum of such Limited Partner's Minimum Return and Cash Proceeds from the respective dates of Closing plus such Limited Partner's share of such excess; and
 - B. the General Partner in proportion to the share of the excess attributable to the General Partner until it has received an amount which is equal to (but not in excess of) General Partner's share of such excess;
- (vii) seventhly, the balance of Extraordinary Net Cash Receipts will be distributed 70% to the Limited Partners, *pro rata* in accordance with their respective Income Shares, and 30% to the General Partner.

The General Partner shall, in its discretion, be entitled to retain such reserves as it considers prudent for the Partnership's business from any Extraordinary Net Cash Receipts.

Additional Capital Contributions

No Limited Partner is required to make additional capital contributions to the Partnership over and above the purchase price paid for such Limited Partner's LP Units.

Distributions upon Dissolution

Upon the dissolution of the Partnership, the assets of the Partnership shall be liquidated and all proceeds thereof collected by the General Partner and all such proceeds shall be distributed as follows:

- (a) the event that dissolution occurs upon the sale of the last of the Properties, to pay any costs involved in the sale, and to pay all amounts required to discharge any Mortgage Loans or encumbrances registered against the Properties;
- (b) to pay all expenses incurred in the winding-up of the Partnership;
- (c) to pay all of the liabilities of the Partnership, including any loans or advances made by Limited Partners, any amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to the Partnership Agreement and the Asset Management Fee and any other applicable fees payable under the Management Agreement, in the manner required by law;
- (d) to establish such reserves as the General Partner considers necessary;
- (e) to return to each Limited Partner the amount in such Limited Partner's capital account;
- (f) to return to the General Partner the balance in its capital account;
- (g) to pay to the Limited Partners any unpaid portion of their Minimum Return;

- (h) to distribute any balance then remaining 70% to the Limited Partners, *pro rata* in accordance with their respective Income Shares, and 30% to the General Partner.

Alternatively, the Limited Partners may approve by Special Resolution (LP) distributions of all assets of the Partnership in kind or *in specie* in which event each Limited Partner shall, subject to the provisions contained in the Partnership Agreement, be entitled to receive an undivided interest in each and every asset of the Partnership in accordance with such Limited Partner's Proportionate Share as of the date of dissolution or sale.

Management and Control of the Partnership

Subject to those matters requiring an Ordinary Resolution (LP) or a Special Resolution (LP), and subject to the provisions of the Partnership Act, the General Partner shall carry on the business of the Partnership with full power and authority to administer, manage, control and operate the business of the Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Partnership. No person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Partnership or any Limited Partner was executed under seal.

No Limited Partner shall:

- (a) take part in the control or management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner or any other Limited Partner as such;
- (c) hold himself, herself or itself out as having the power or authority to bind the Partnership, the General Partner or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership (except that the General Partner may act on behalf of the Partnership notwithstanding that it may also be a Limited Partner); or
- (e) bring any action for partition or sale in connection with the Partnership's interest in the Properties or any other assets of the Partnership, whether real or personal, or register or permit any lien or charge in respect of the Units of such Limited Partner to be filed or registered or remain undercharged against the Partnership's interest in the Properties in respect of such Limited Partner's interest in the Partnership.

The Limited Partners shall comply with the provisions of the Partnership Act in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Partnership Act.

Removal of the General Partner

The General Partner shall not be deemed to resign as the General Partner in the event of the bankruptcy, dissolution, insolvency, liquidation or winding up of the General Partner or the appointment of a trustee, receiver or receiver-manager of the affairs of the General Partner. Unless the Limited Partners resolve, by Special Resolution (LP), to dissolve the Partnership upon the occurrence of any such event or upon the resignation, retirement or withdrawal of the General Partner from the Partnership, and effective immediately prior to the occurrence of any such event, a successor general partner appointed pursuant to the Partnership Agreement shall assume all of the responsibilities of the General Partner and shall have full authority to manage and operate the business of the Partnership and exercise all of the rights and powers of the General Partner. The General Partner covenants not to resign or withdraw from the Partnership unless its successor has been appointed and has agreed to assume the obligations of the General Partner under the Partnership Agreement.

The replacement of the former General Partner shall not dissolve the Partnership, and the business of the Partnership shall be continued by the new General Partner, and each Limited Partner hereby consents to the business of the Partnership being continued by the new General Partner

Voting

Each LP Unit has attached to it the right to exercise one vote at meetings of the Partnership. Certain powers, relating generally to the existence and fundamental powers of the Partnership, are specified in the Partnership Agreement to be exercisable only by way of a Special Resolution (LP) passed by the Limited Partners.

Financial Information

The General Partner shall be responsible for the preparation of audited annual financial statements of the Partnership as at the end of each fiscal year and an income tax return of the Partnership for each calendar year. The General Partner shall distribute a copy of such audited annual financial statements to each Limited Partner within ninety (90) days after the end of each fiscal year, shall file with CRA in respect of each calendar year the income tax return of the Partnership and will provide each Limited Partner with a copy of such return and annual income tax information for each fiscal year by March 31 of the following year to assist in declaring his, her or its share of the Partnership income; provided, however, each Limited Partner shall be solely responsible for filing all income tax returns and reporting his, her or its share of the Partnership income or loss. All financial statements shall be prepared in accordance with IFRS. The General Partner shall provide interim financial and management reports regarding the affairs of the Partnership on a semi-annual basis.

Residency

Under the terms of the Partnership Agreement, LP Units may only be held by persons or entities that are residents of Canada for Canadian income tax purposes. If, at any time, a Limited Partner becomes a non-resident for Canadian income tax purposes, such non-resident Limited Partner may be required to sell such Limited Partner's LP Units to a resident of Canada.

The foregoing is a summary only of all of the material provisions of the Partnership Agreement. For a complete understanding of all of the provisions of the Partnership Agreement, reference should be made to the Partnership Agreement itself, a copy of which is available from the Trustee.

The terms of the CG 15 LPA are substantially similar to the terms of the Partnership Agreement. For a complete understanding of all of the provisions of the CG 15 LPA, reference should be made to the CG 15 LPA itself, a copy of which is available from the Trustee.

C. Management Agreements

Management Agreement

Pursuant to the Management Agreement, the Manager agreed to provide certain financial, real estate and management services to the Partnership.

Acquisition, Disposition and Financing Services

The Manager will provide certain acquisition, disposition and financing services to the Partnership, including, among others:

- (a) structuring the acquisition and ownership by the Partnership of the Properties or interests in the Properties, including overseeing the preparation, execution and delivery of all agreements, transfers, documents and instruments required for such acquisitions;
- (b) structuring the sale and disposition by the Partnership of any Properties or interests in the Properties, including overseeing the preparation, execution and delivery of all agreements, transfers, documents and instruments required for such dispositions;
- (c) negotiating and arranging for Mortgage Loans in respect of the Properties, including overseeing the preparation, execution, delivery and registration of all documents required in connection therewith; and

- (d) providing or causing to be provided to each lender, as applicable, a guarantee as required by such lender in respect of the Mortgage Loans.

Asset Management Services

The Manager will provide certain asset management services to the Partnership, including, among others:

- (a) providing overall management, financial and business planning for the Partnership, including overseeing the operations of the Properties;
- (b) liaising with the lenders of the Mortgage Loans and using best efforts to arrange a Refinancing of the Mortgage Loans at the expiration of their terms and any subsequent Refinancings;
- (c) carrying out leasing activities in respect of the Properties; and
- (d) advising the Partnership with respect to the disposition of the Properties, and negotiating and carrying out the disposition of the Properties on such terms and conditions and at such times as the Manager may determine.

Re-positioning Services

The Manager will provide certain services in connection with the renovating, repairing, replacing and refurbishing of Properties, including, among others:

- (a) in connection with the identification of Properties for acquisition by the Partnership, considering and initiating the development of a Re-positioning Program for the Property;
- (b) preparing the budget in respect of a Re-positioning Program;
- (c) overseeing and coordinating the design of the Re-positioning Program and engaging the services of and supervising such design, engineering and other consultants as are reasonably required for the Re-positioning Program;
- (d) applying for and obtaining all necessary municipal and other governmental approvals and permits to permit the construction of the Re-positioning Program;
- (e) ensuring compliance with general municipal and other governmental requirements relating to the Re-positioning Program;
- (f) using commercially reasonable efforts to ensure that the completion of the Re-positioning Program is undertaken in accordance with all laws and regulations; and
- (g) performing and administering any and all other services and responsibilities which are required to be performed for the Re-positioning Program.

Supervision of Property Management

The Manager will take all steps necessary to retain, monitor and supervise, as applicable, the management of the Properties by any property manager appointed by the Partnership for that purpose.

Service Requirements

In providing services under the Management Agreement, the Manager shall, among other things, devote sufficient time and attention to carry out its duties as required hereunder; well and faithfully serve the Partnership; and comply with all applicable rules, laws and regulations of any kind whatsoever.

Fees

In consideration of the provision of the services described above, the Partnership will pay the following fees to the Manager during the term of the Management Agreement (each as calculated and payable as provided in the Management Agreement), plus any applicable taxes on such fees:

The Manager has agreed to provide certain financial, real estate and management services to the Partnership pursuant to the Management Agreement. In consideration for the provision of the services by the Manager to the Partnership, the Partnership will pay to the Manager annual and transactional fees, as applicable, as follows:

Asset Management Fee	(a) 1.0% of the Net Asset Value attributable to the Class A Units of the Trust; and (b) 0.5% of the Net Asset Value attributable to the Class F Units of the Trust.
Acquisition Fee	1.0% of the gross purchase price of each Property.
Disposition Fee	0.5% of the sale price of a Property.
Re-positioning Fee	5.0% of the costs incurred to complete a program of updating, renovating, repairing, replacing and refurbishing a Property.
Property Management Fee	3.5% of the gross revenue from each Property.
Guarantee Fee	1.5% of the total amount required to be guaranteed in respect of any debt financing arranged in connection with the acquisition or Refinancing of a Property.
Financing Fee	(a) 1.0% of the loan amount of any initial debt financing; and (b) 0.5% of the loan amount of any Refinancing.

In addition, the Partnership will reimburse the Manager, immediately upon the request of the Manager, all costs and expenses incurred by the Manager in the performance of its duties and obligations under the Management Agreement, including deposits paid in respect of the purchase price of the Properties.

Term and Termination

The Management Agreement will continue in full force and effect until the earlier of the sale of the last of the Properties to be sold and the fifth anniversary thereof. The Management Agreement will be automatically renewed thereafter for terms of five years, unless otherwise terminated in accordance with its terms.

The Manager and the Partnership may terminate the Management Agreement in the event that, among other things, there is a bankruptcy, receivership or liquidation order issued against the other party, the other party makes an assignment for the benefit of creditors or commits any act of bankruptcy, or by giving the other party 90 days prior written notice of its intention to terminate.

Payment on Termination

Upon the termination of the Management Agreement, the Partnership will continue to be responsible for the payment to the Manager of, and upon the Manager's demand therefor, will pay to the Manager any and all fees payable under the Management Agreement and all expenses incurred by the Manager for and on behalf of the Partnership in connection with the performance of its duties and obligations under the Management Agreement.

Indemnities

The Partnership will indemnify and save harmless the Manager, its directors, officers, employees and other representatives from and against any and all losses, suits, claims, demands, liabilities, penalties, assessments, fines, actions, causes of action, costs and expenses, including legal expenses and including amounts paid to settle an action or satisfy a judgement (for purposes of the Management Agreement, collectively, "**damages**") in any way arising from or attributable to the performance by the Manager, or its directors, officers, employees and other representatives acting within the scope of their duties, employment or engagement, as applicable, of the Manager's obligations under the Management Agreement, except as arise from or are attributable to the gross negligence or wilful misconduct of the person seeking indemnification.

The Manager will indemnify and save harmless the Partnership from and against any and all damages which arise from or are attributable to the gross negligence or wilful misconduct of the Manager, its directors, officers, employees or other representatives acting within the scope of their duties, employment or engagement, as applicable, in the performance of the Management Agreement.

CG 15 Management Agreement

The terms of the CG 15 Management Agreement are substantially similar to the terms of the Management Agreement. See Item 2.8 “Material Agreements – Management Agreements – Management Agreement”.

D. Cost Sharing and Recovery Agreement

Pursuant to the Cost Sharing and Recovery Agreement, the Partnership has agreed to reimburse the Trust for all costs and expenses incurred or paid for directly by the Trust arising in connection with: (a) the Offering of Units by the Trust, and (b) the qualification for distribution by the Partnership to the Trust of the LP Units which are acquired by the Trust with all of the proceeds from the issuance of the Units, including, without limitation, sales fees and expenses and the costs of legal, accounting and audit services, tax advice, printing, travel and securities filings (the “Reimbursable Costs”).

The Partnership will pay Reimbursable Costs within two Business Days after receipt from the Trust of a statement setting out the amount of Reimbursable Costs incurred by the Trust.

The Partnership acknowledges and agrees that the Trust may pay Reimbursable Costs in respect of each Closing of subscriptions for Units and that the Trust may provide a statement of such costs and a request for payment by the Partnership in respect of each such Closing. Any portion of the Reimbursable Costs which is not paid when due will bear interest from the date due to the date paid at the rate of twelve (12%) percent per annum, calculated and compounded monthly.

E. Distribution Agreements

Access Distribution Agreement

The Access Distribution Agreement was entered into effective June 16, 2022 between the Trust and Axcoss. **The Trust is a “connected issuer” of Axcoss, as such terms are defined in NI 33-105, which may result in potential conflicts of interest. The Trust has determined that it is a connected issuer of Axcoss by virtue of Axcoss’ role as an exempt market dealer engaged to sell the Units offered hereby and based on the fact that the Trust and Axcoss have an advisor and officer, respectively, in common. See Item 9 – “Compensation Paid to Sellers and Finders”.**

Pursuant to the Access Distribution Agreement, Axcoss shall have the right to act as non-exclusive agent to the Trust in connection with the sale of Units to qualified purchasers. Axcoss will market the Units on a reasonable efforts basis in reliance on exemptions from the prospectus requirements of applicable securities laws.

As consideration for Axcoss’ services and the Units sold through Axcoss, the Trust has agreed to pay to Axcoss the fees described in Item 9 - “Compensation Paid to Sellers and Finders”.

The Access Distribution Agreement includes customary representations, warranties and covenants, including indemnification provisions, from the Trust in favour of Axcoss, and from Axcoss in favour of the Trust.

Axcoss may terminate its obligations under the Access Distribution Agreement by providing 24 hours’ written notice to the Trust if: (a) any order to cease, halt or suspend trading (including an order prohibiting communications with persons in order to obtain expressions of interest) in the Units is made by a regulatory authority and that order is still in effect; (b) the Trust is materially in breach of performing or complying with any of its covenants, agreements or obligations under the Access Distribution Agreement and such material breach has not been corrected to the satisfaction of Axcoss, acting reasonably, within 30 days’ notice by Axcoss to the Trust in respect thereof; (c) any representation or warranty of the Trust in the Access Distribution Agreement is materially inaccurate and such inaccuracy has not been corrected to the satisfaction of Axcoss, acting reasonably; or (d) at Axcoss’ absolute discretion, should Axcoss wish to cease acting as an agent of the Trust for the Offering. The Trust may terminate its obligations under the Access Distribution Agreement upon 24 hours’ notice in writing to Axcoss.

Drake Agency Agreement

The Drake Agency Agreement was entered into effective December 6, 2022 between the Trust and Drake. Pursuant to the Drake Agency Agreement, Drake acts as a non-exclusive agent to the Trust in connection with the sale of Units to qualified purchasers located by Drake on a reasonable efforts basis in reliance on exemptions from the prospectus requirements of applicable securities laws.

As consideration for Drake’s services and the Units sold through Drake, pursuant to the Drake Agency Agreement, the Trust has agreed to pay to Drake the fees described in Item 9 - “Compensation Paid to Sellers and Finders”.

The Drake Agency Agreement includes customary representations, warranties and covenants, including indemnification provisions, from the Trust in favour of Drake, and from Drake in favour of the Trust, as well as provisions related to the non-disclosure of confidential information.

Either the Trust or Drake may terminate its respective obligations under the Drake Agency Agreement upon 72 hours' notice in writing to the other party provided that: (a) upon such termination by the Trust, Drake agrees to deliver to the Trust all executed Subscription Agreements held by Drake and not previously delivered by Drake, if applicable; and (b) if a Closing occurs in respect of such previously undelivered Subscription Agreements, Drake agrees to participate in that Closing by delivering or causing to be delivered the subscription amounts in respect of those Subscription Agreements against payment to Drake of the fees owing by the Trust to Drake in respect of such Closing. On receipt of notice by the Trust terminating the Drake Agency Agreement, Drake shall forthwith cease all solicitation, marketing, referral, and sales activities in relation to the Offering and shall return all materials belonging to the Trust that are in the possession of Drake.

Drake EMD Agreement

The Drake Agency Agreement was entered into effective November 25, 2022 between the Trust and Drake. Pursuant to the Drake EMD Agreement, Drake acts as a non-exclusive exempt market dealer in connection with the distribution of Units to Subscribers identified by the Trust (rather than Subscribers located by Drake, which are provided for under the Drake Agency Agreement).

Under the Drake EMD Agreement, Drake provides customary exempt market dealer services to the Trust including, but not limited to, performing, and using best efforts to cause any sub-dealers to perform, initial and ongoing "know your client", "know your product", suitability and anti-money laundering assessments as required by applicable securities laws.

As consideration for Drake's services and the Units sold through Drake, pursuant to the Drake EMD Agreement, the Trust has agreed to pay to Drake the fees described in Item 9 - "Compensation Paid to Sellers and Finders".

The Drake EMD Agreement includes customary representations, warranties and covenants, including indemnification provisions, from the Trust in favour of Drake, and from Drake in favour of the Trust, as well as provisions related to confidentiality and the ownership of client relationships.

Either the Trust or Drake may terminate its respective obligations under the Drake EMD Agreement upon 60 days' notice in writing to the other party. Notwithstanding the provision of a termination notice by either party, the Drake EMD Agreement will automatically terminate: (a) upon the winding-up, dissolution, insolvency or bankruptcy of the Trust; (b) upon the winding-up, dissolution, insolvency or bankruptcy of Drake; (c) upon Drake ceasing or failing to have all necessary permits, approvals, authorizations, licenses or registrations which are required to perform the services enumerated under the Drake EMD Agreement; or (d) if Drake is formally charged with a violation of applicable securities laws in any civil or criminal action, proceeding or investigation filed by any federal, provincial or local government agency or other regulatory authority.

Parvis EMD Agreement

The Parvis EMD Agreement was entered into effective July 18, 2023 between the Trust and Parvis. Pursuant to the Parvis EMD Agreement, Parvis acts as a non-exclusive agent to the Trust in connection with the sale of Units to qualified purchasers located by Parvis and provides other marketing and capital raising services.

Under the Parvis EMD Agreement, Parvis provides customary exempt market dealer services to the Trust including, but not limited to, performing, and using best efforts to cause any sub-dealers to perform, initial and ongoing "know your client", "know your product", suitability and anti-money laundering assessments as required by applicable securities laws.

As consideration for Parvis' services, the Trust agreed to pay to Parvis the fees described in Item 9 - "Compensation Paid to Sellers and Finders".

The Parvis EMD Agreement includes customary representations, warranties and covenants, including indemnification provisions, from the Trust in favour of Parvis, as well as provisions related to confidentiality and the ownership of client relationships.

The Parvis EMD Agreement is for a term two years and shall renew at the end of the initial term for successive annual (one-year) periods until terminated at any time by either party upon 90 days' prior written notice to the other party.

2.9 Related Party Transactions

The Trust has not been a party to any purchase and sale transaction between the Trust and a Related Party that did not relate to real property.

On December 29, 2022, the Partnership acquired 9.9% of the Class A units, Class B units and Class C units of Axir-Upper Lonsdale Rental Limited Partnership ("**Axir LP**") for an aggregate investment of \$1,400,638, as follows: (a) cash payment of \$453,492; (b) \$450,000 principal amount promissory note receivable plus interest receivable of \$27,716 in exchange for units of Axir LP; and (c) \$450,000 principal amount promissory note plus interest receivable of \$19,430 in exchange for units of Axir LP. Mr. Farzad Mazarei, a director and the chair of the board of the Trustee, is the Chief Executive Officer of 1195719 B.C. Ltd., the general partner of Axir LP.

The investment in Axir LP represents an investment in a limited partnership for which there is no active market and for which there are no publicly available quoted market prices. In respect of the investment in Axir LP, management considered the fair value of \$1,400,638 to be indicative of the fair value of the investment in Axir LP as there have been no changes in the circumstances that would change management's assessment of fair value. The fair value of the investment is consistent with the implied value based on the price of the most recent equity transaction.

Axir LP is a single-purpose limited partnership which owns a newly constructed 64-unit rental apartment building in North Vancouver. For additional information about the property, see Item 2.3 – "Development of Business – Property Portfolio - 2540 – 2590 Lonsdale Avenue, North Vancouver". The property was acquired by Axir LP over three years ago with the intention to rezone, develop and construct a new building. It is the intention of the Partnership to acquire the property subject to the negotiation of a purchase and sale agreement on terms acceptable to the Partnership. There is no assurance that the Partnership will be able to negotiate a purchase and sale agreement or complete the intended acquisition. See Item 10 – "Risk Factors".

On February 29, 2024, CG 15 LP acquired 5.0% of the Class A Units of Cascadia-Envirossentials Limited Partnership ("**Enviro LP**") for an aggregate investment of \$850,000 in consideration for units of Enviro LP. Mr. Farzad Mazarei, a director and the chair of the board of the Trustee, is the Chief Executive Officer of [name of GP], the general partner of Enviro LP.

The investment in Enviro LP represents an investment in a limited partnership for which there is no active market and for which there are no publicly available quoted market prices. In respect of the investment in AXIR LP, management considered the fair value of \$850,000 to be indicative of the fair value of the investment in Enviro LP as there have been no changes in the circumstances that would change management's assessment of fair value. The fair value of the investment is consistent with the implied value based on the price of the most recent equity transaction.

The Trust, through partnership will be investing \$850,000 over a multi-year period, representing a 5% interest in the Class A units of the Enviro LP. Cascadia-Envirossentials is a single-purpose limited partnership which owns and plans to assemble two parcels of land in North Vancouver. For Additional information about the property, see Item 2.3 – "Development of Business – Target Properties - 835 - 843 15th Street, North Vancouver."

ITEM 3 - COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES

Cascadia Green Services Inc. is the trustee of the Trust. The Trustee has no material assets or liabilities. It carries on no business activities other than acting as trustee of the Trust.

Cascadia Green Real Estate GP Corp. is the Manager of the Partnership pursuant to the Management Agreement and the General Partner of the Partnership pursuant to the Partnership Agreement.

3.1 Compensation and Securities Held

1. *The Trustee*

The following table sets out information about each director, officer and promoter of the Trustee or Trust, as applicable, and each person that has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, 10% or more of any class of voting securities of the Trust (a "**principal holder**"). Except as

otherwise disclosed in this Offering Memorandum, the directors and officers of the Trustee do not presently receive compensation in their capacity as directors and officers.

Name and municipality of principal residence	Positions held (e.g. Director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by the Trust in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, percentage and type of securities of the Trust ⁽¹⁾⁽²⁾
Vishaal Dasoar West Vancouver, BC	Director since May 17, 2021	2023: nil ⁽³⁾ 2024: \$nil ⁽³⁾	2,000 ⁽⁵⁾ Class A Units (0.73% of voting securities)
Jon Pezzente North Vancouver, BC	Director since May 17, 2021	2023: nil ⁽³⁾ 2024: \$nil ⁽³⁾	3,500 ⁽⁶⁾ Class A Units (1.28% of voting securities)
Farzad Mazarei North Vancouver, BC	Director since May 17, 2021	2023: nil ⁽³⁾ 2024: \$nil ⁽³⁾	4,560 ⁽⁷⁾ Class A Units (1.67% of voting securities)
Cascadia Green Real Estate GP Corp. North Vancouver, BC	Promoter since June 25, 2021	2023: nil ⁽⁴⁾ 2024: nil ⁽⁴⁾	2,000 ⁽⁵⁾ Class A Units (0.73% of voting securities)

Notes:

- (1) There is no minimum or maximum to this offering.
- (2) Percentages are based on an aggregate of 272,849 Units issued and outstanding as of April 18, 2024 (based on 57,808 Class A Units, 6,500 Class B Units and 208541 Class F Units outstanding).
- (3) No compensation is paid by the Trust to the named director or officer of the Trustee. See Item 3.1 – “Compensation and Securities Held – The Manager”.
- (4) No fees are payable by the Trust to Cascadia Green Real Estate GP Corp. Cascadia Green Real Estate Corp., the Manager, earns fees from the Partnership pursuant to the Management Agreement. See Item 2.8 “Material Agreements – Management Agreements – Management Agreement”.
- (5) Aryo Consulting Inc. and Cascadia Green Real Estate GP Corp., both companies controlled by Mr. Dasoar, hold 1,000 and 2,000 of these Class A Units, respectively.
- (6) Jon Pezzente PREC, 1138362 B.C. Ltd. and Mill2Bill Investments Ltd., all companies controlled by Mr. Pezzente, hold 2,000, 1,000 and 250 of these Class A Units, respectively.
- (7) 0997676 B.C. Ltd., 1195709 B.C. Ltd., 1128498 B.C. Ltd., 1172678 B.C. Ltd., 1012783 B.C. Ltd., 1280236 B.C. Ltd., 1228646 B.C. Ltd., 1144056 B.C. Ltd., 1155204 B.C. Ltd, 1246894 B.C. Ltd. and Cascadia Green Construction Ltd., all companies controlled by Mr. Mazarei, hold 380, 380, 380, 380, 380, 380, 380, 380, 380 and 760 of these Class A Units, respectively.

Under the Management Agreement various fees are payable by the Partnership to the Manager. See Item 2.8 “Material Agreements – Management Agreements – Management Agreement” for fees payable by the Partnership to the Manager pursuant to the Management Agreement.

For the fiscal year ended December 31, 2023, \$0 were paid to the Manager pursuant to the Management Agreement. For the fiscal year ended December 31, 2023, 3,400 Class F units and 2,100 Class A units were issued to the advisory board. For the fiscal year ended December 31, 2024, an estimated \$0 fees are expected to be payable by the Partnership to the Manager pursuant to the Management Agreement. Actual fees payable by Partnership to the Manager pursuant to the Management Agreement may differ based on the activities of the Partnership.

2. The Manager

The following table sets out information about each director, officer and promoter of the Manager, and each person that has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, 10% or more of any class of voting securities of the Trust (a “principal holder”).

Name and municipality of principal residence	Positions held (e.g. Director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by the Trust in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, percentage and type of securities of the Trust held ⁽¹⁾
Vishaal Dasoar ⁽²⁾ West Vancouver, BC	Director since May 17, 2021	2023: \$nil ⁽³⁾ 2024: \$nil ⁽³⁾	2,000 Class A Units (0.73% of voting securities)

Notes:

- (1) There is no minimum or maximum to this offering.
- (2) Vishaal Dasoar is the director and shareholder of CG 15 GP, the manager of CG 15 LP.
- (3) No compensation is paid by the Trust to the named director or officer. See Item 3.1 – “Compensation and Securities Held – The Manager”.

The Manager intends to pay compensation to the directors, officers and employees of the Manager from fees earned pursuant to the Management Agreement as well as expenses reimbursed by the Partnership. The Partnership reimburses the Manager for the base salaries of its officers and employees. Any such compensation is determined by the board of directors of the Manager.

3.2 Management Experience

The following table discloses the principal occupations of the directors and senior officers of the Trustee and Manager over the past five years.

Name	Principal occupations and related experience
<p>Vishaal Dasoar, P.Eng, MBA Director of Trustee and Manager</p>	<p>Vishaal has extensive portfolio management experience, including individual portfolios up to \$400M, and total managed assets exceeding \$1B. The teams guided by his leadership have comprised up to 40 team members in a single portfolio. Vishaal brings a global perspective with experience in strategic planning across Canada and in Hong Kong. Currently, Vishaal acts as the Regional Director of Real Estate for Vancouver Coastal Health, overseeing all properties across the region, including 2.5 million square feet of leased and owned space. A notable deal he oversees is a \$300 million land deal with Onni Group. Vishaal’s responsibilities include being a liaison between private and public leaders across the province. With management experience spanning residential, commercial, industrial, and public sectors, Vishaal brings key connections that allow high-value deals to be negotiated.</p>
<p>Jon Pezzente Director of Trustee</p>	<p>Jon has been successfully selling luxury real estate on Vancouver’s North Shore for years. He has been a member of the Medallion Group, which recognizes the top 10% of agents in Greater Vancouver, for the past 6 years. Jon was presented the Pinnacle Award through Sutton Group West Coast Realty in 2016 which recognizes outstanding sales achievement and was the #1 producer in consecutive years for North Vancouver at Sutton Group. Along with his team, Jon has a combination of over 40 years of experience in Vancouver’s real estate business. Jon Pezzente is dedicated, friendly and highly experienced, and has a strong passion to market and sell luxury homes on the North Shore.</p>
<p>Farzad Mazarei Director of Trustee</p>	<p>Farzad is the CEO of Cascadia Green Development, a North Vancouver-based development, development consulting and management, and construction company. Cascadia Green Development was founded by Farzad Mazarei in 2009. From humble beginnings of single family home builds, Cascadia Green Development transformed into a leading local land development, construction, development management, and development planning consulting firm, with a focus on multi-family residential and mixed-use developments. One of Cascadia’s latest developments is comprised of 170 residential units, and an additional 17 commercial and office units, combined in harmonious fashion. The company currently has over 500,000 square feet of developments either under construction, or in the process of developing.</p>

Name	Principal occupations and related experience
	<p>Farzad is a serial entrepreneur at heart. He has built and sold several companies around the world and has been in the IT industry since 1984. At age 23, he led a \$300 million dollar award-winning IT project for an oil and gas company. Three years later, he ran a \$500 million organization in partnership with Siemens. After that, he led a multinational petrochemical project that was awarded for excellence in management from IUST and IIE. Most recently, he was with Oracle where he managed multi-million dollar projects for the company. Farzad has a proven track record for building companies from the ground up including start-ups in the UAE and Singapore.</p>

The following table discloses the Independent Advisory Board Members for the Trust:

Name	Related Experience
<p>Mike Schilling CEO, Community Savings Credit Union</p>	<p>Mike Schilling is President & CEO of Community Savings Credit Union, a purpose-driven financial institution committed to building a better BC for all workers. Community Savings is the largest provider of banking services to BC's labour movement and the BC cannabis industry. Mike is passionate about championing workers' rights, mental health, equitable banking for the cannabis industry, and the future of the BC's thriving credit unions. He is a sought after commentator in national and local media on personal finance, financial equity and affordable housing.</p> <p>Mike has held global leadership roles in banking as Chief Operating Officer Asia Pacific for Compliance, Barclays Investment Bank in Mumbai, India and Chief Operating Office Asia Pacific & Head of Business Operations in Singapore.</p> <p>Mike holds a B.Sc. (Hons), Mathematics from the University of Sheffield and an ACA from the Institute of Chartered Accountants in England and Wales. In his spare time, Mike enjoys hiking and seeking out all BC has to offer with his two girls. He currently sits on the Board for Stabilization Central.</p>
<p>Timothy W. Murphy Founding Partner, Murphy & Co</p>	<p>Tim practices in the areas of business law and intellectual property, and has a broad range of experience dealing with commercial transactions and technology law matters, as well as resolution of business disputes. He acts for clients in all manner of transactions, including mergers and acquisitions, start-ups, financings, corporate governance and contract negotiations.</p> <p>Tim began his career with a national law firm in Calgary, Alberta, practiced internationally with a United Kingdom "magic circle" law firm, and served as in-house legal counsel with a multinational software company based in Paris, France.</p> <p>Tim sits as a director and advisor on several tech company boards and enjoys mentoring start-ups and founders.</p>
<p>Graeme Sewell President, Skyridge Consulting Inc.</p>	<p>Graeme Sewell is a highly experienced finance professional with three decades of expertise in the public and private markets. Throughout his career Graeme has built an impressive track record of success, leveraging his skills in financial analysis, investment management, and strategic planning to drive positive results for his clients and partners. With extensive experience in both equity and debt financing, Graeme has a deep understanding of the financial markets and a keen eye for identifying promising investment opportunities. His reputation for integrity and excellence has made him a trusted advisor and partner to numerous organizations across various industries.</p>
<p>Klint Rodgers Dealing Representative, Access</p>	<p>Klint Rodgers began his career owning and operating multiple businesses after college. He became a Registered Dealing Representative in the exempt market in 2011, evolving into one of the country's top producers, representing over 15 private equity and real estate investment firms. Klint is the CEO and Co-founder of Canvest Financial and has been recognized by Wealth Professionals Magazine three times as nominated finalist for Best Advisor in Alternative Investments. As a dual-licensed Independent Insurance & Private Securities Advisor, Klint assists clients in various tax, estate, and retirement planning strategies to protect and grow wealth. Klint sits or has sat on several Advisory Boards, including; the BC Chapter for the Private Capital Markets Association (otherwise known as the PCMA), Advisor to the Board of Directors for the Store West Group of Companies and is a valuable member of the advisory board the Trust.</p>

3.3 Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters

To the Trust's knowledge, no director, executive officer, control person or advisory board member of the Trust has, or any issuer of which any of those persons was a director, executive officer or control person has:

- (a) during the last 10 years, been subject to: (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation, (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation, or (iii) an order restricting trading in securities that was in effect for a period of 30 or more consecutive days; or
- (b) during the last 10 years, made: (i) a declaration of bankruptcy, (ii) a voluntary assignment in bankruptcy, (iii) a proposal under any bankruptcy or insolvency legislation, or (iv) a proceeding, arrangement or compromise with creditors, or appointment of a receiver, receiver-manager or trustee to hold assets;

To the Trust's knowledge, no director, executive officer, control person or advisory board member of the Trust or the Trust has ever pled guilty to, or been found guilty of: (i) a summary conviction or indictable offence under the Criminal Code (Canada); (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America; or (iv) an offence under the criminal legislation of any other foreign jurisdiction.

3.4 Certain Loans

As of the date hereof, there are no debentures, bonds or loan agreements between the Trust and a Related Party.

ITEM 4 - CAPITAL STRUCTURE

4.1 Securities Except for Debt Securities

The following are the details of the outstanding securities of the Trust as of the date of this Offering Memorandum:

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as of the date of this Offering Memorandum	Number outstanding after min. offering ⁽¹⁾	Number outstanding after max. offering ⁽¹⁾
Class A Units ⁽²⁾	Unlimited	\$10.00 ⁽³⁾	57,808	N/A	N/A
Class B Units ⁽²⁾	Unlimited	\$10.00 ⁽³⁾	6,500	N/A	N/A
Class F Units ⁽²⁾	Unlimited	\$10.00 ⁽³⁾	208,541	N/A	N/A

Notes:

- ⁽¹⁾ There is no minimum or maximum to this offering.
- ⁽²⁾ For additional information about the rights and restrictions attaching to the securities, see Item 5.1 "Terms of Securities" and Item 2.8 – "Material Agreements – Trust Declaration".
- ⁽³⁾ The price per security is determined by the Trustee from time to time and will be set forth in the Subscription Agreement(s) entered into between the Subscribers and the Trust. The subscription price is \$10.00 per Unit as of the date hereof and may change based on the net asset value per Unit from time to time.

4.2 Long Term Debt

Not applicable.

4.3 Prior Sales

Within the last 12 months, the Trust issued Units as follows:

Date of Issuance	Type of Security	Number of securities issued	Price per security	Total funds received
March 15, 2023	Class A Units	4,775	\$10.00	\$47,750
	Class F Units	5,000	\$10.00	\$50,000
April 28, 2023	Class A Units	1,700	\$10.00	\$17,000
	Class B Units	1,500	\$10.00	\$15,000

Date of Issuance	Type of Security	Number of securities issued	Price per security	Total funds received
May 31, 2023	Class A Units	2,917	\$10.00	\$29,170
August 17, 2023	Class A Units	1,700	\$10.00	\$0
	Class F Units	3,750	\$10.00	\$20,050
October 11, 2023	Class A Units	1,000	\$10.00	\$0
	Class F Units	9,225	\$10.00	\$88,000
October 31, 2023	Class F Units	10,000	\$10.00	\$100,000
November 15, 2023	Class F Units	8,600	\$10.00	\$86,000
December 1, 2023	Class F Units	6,500	\$10.00	\$65,000
March 1, 2024	Class A Units	700	\$10.00	\$5,000
	Class F Units	850	\$10.00	\$0

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

Trust Units

Units Offered and Subscription Price

The securities offered pursuant to this Offering Memorandum are Class A Units, Class B Units and Class F Units of the Trust, which comprise the only authorized Units of the Trust as of the date hereof. The initial price per Unit is \$10.00. The price per Unit will be determined by the Trustee based on the net asset value per Unit from time to time and will be set forth in the Subscription Agreement(s) entered into between the Subscribers and the Trust.

The Units have those rights, privileges, restrictions and conditions ascribed thereto as set forth in the Trust Declaration, including the following:

Voting Rights

Only Unitholders of record will be entitled to vote and each Unit will entitle the holder or holders thereof to one vote on a poll. At any meeting of Unitholders, any Unitholder entitled to vote thereat may vote by proxy and a proxy holder need not be a Unitholder. Fractional Units are not entitled to vote. See Item 2.8 – “Material Agreements – Trust Declaration – Voting Rights.

Redemption

Each Unitholder will be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the Trust Declaration. The Redemption Price per Unit will be determined by the Trustee in accordance with the Trust Declaration, which provides that the Trustee may use reasonable methods to determine the value of the assets and the liabilities of the Trust, including the use of reasonable estimates and assumptions, applied on a consistent basis, and following the significant accounting policies disclosed in the audited financial statements of the Trust, subject to certain adjustments deemed necessary or desirable by the Trustee. Accordingly, the Redemption Price per Unit may or may not be equal to the net asset value per Unit calculated per the Trust’s financial statements.

The Trust Declaration provides for the cash payment of Units tendered for redemption subject to the following limitations: (a) the total amount payable by the Trust by cash payment in respect of the redemption of Units for that calendar quarter will not exceed \$50,000; and (b) the total amount payable by the Trust by cash payment in respect of the redemption of Units in any twelve month period ending at the end of that calendar quarter will not exceed \$200,000. If the foregoing limitations preclude payment of the Redemption Price in cash, and the Trustee does not, in its sole discretion, waive such limitation, the Redemption Price (to the extent that cash payment will not be made therefor) will be paid and satisfied by way of Trust Notes, LP Units or Debt Securities. Therefore, there can be no assurance that Unitholders will be able to redeem any or all of their Units for cash payment when they wish to do so. Further, any such promissory notes issued by the Trust will be unsecured debt obligations and may be subordinated to other financing obtained by the Trust and/or its subsidiaries. Trust Notes, Debt Securities or LP Units that may be issued by the Trust to holders of Units on or in connection with redemption of Units will

generally not be qualified investments, or may be prohibited investments, for Deferred Plans. Unitholders requesting redemptions must comply with the provisions of the Trust Declaration.

In addition, a Short Term Trading Fee of 5.0% is applicable during the Trading Fee Period, being three years from the date of purchase of the Units. See Item 2.8 “Material Agreements – Trust Declaration – Redemption”.

Redemption Calculation

Class and Number of Units	Period Held	Redemption Price per Unit	Total Redemption Amount Payable
10 Class A Units	Less than two years	\$10.00 ⁽¹⁾	\$95.00 ⁽²⁾⁽³⁾
10 Class A Units	More than three years	\$10.00 ⁽¹⁾	\$100.00 ⁽³⁾

Notes:

- ⁽¹⁾ Used for purposes of the calculation only. This does not reflect the current Redemption Price.
- ⁽²⁾ The Short Term Trading Fee of 5% applies.
- ⁽³⁾ Assumes all distributions on the Units have been paid in full and in cash.

See Item 2.8 – “Material Agreements – Trust Declaration – Redemption”.

If the Trustee determines that conditions exist which render impractical the sale of assets of the Trust or which impair the ability of the Trustee to determine the value of the assets of the Trust, the Trust may suspend redemptions of its Units. See Item 10 – “Risk Factors – Risks Associated with Redemptions – Temporary Suspension of Redemptions of Units”.

Distributions

The Trustee will, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period. The Trustee, in its discretion, acting reasonably, will, in respect of each Distribution Period, allocate for distribution an amount equal to Grossed-Up Distributable Cash Flow *pro rata* among the Classes of Units based on the number of Units outstanding in each Class. Class Specific Expenses shall then be applied to reduce the amount of Grossed-Up Distributable Cash Flow allocable to the Class to which such Class Specific Expenses relate as the Trustee may determine in its sole discretion. For greater certainty, the amount of Distributable Cash Flow allocated to a particular Class will be equal to the amount of Grossed-Up Distributable Cash Flow minus the amount of Class Specific Expenses allocated to such Class. The amount of Distributable Cash Flow determined and allocated to a particular Class as adjusted for Class Specific Expenses will be payable to each Unitholder of record of each Class on such Distribution Record Date *pro rata* in proportion to the number of Units of such Class held as of record by such Unitholder on such Distribution Record Date.

In addition, the Trustee may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise (other than amounts designated payable to redeeming Unitholders) in any year, in such amount or amounts, and in respect of such Classes, and on such dates and to Unitholders of record of such Classes on such dates, as the Trustee, acting reasonably, may determine, having regard to the amount of cash distributions paid or payable in respect of such Classes and to such Unitholders of such Class during such taxation year.

See Item 2.8 – “Material Agreements – Trust Declaration – Distributions”.

Termination of the Trust

Prior to the date of termination of the Trust, the Trustee will sell and convert to cash, to the extent possible, the Trust Property in order to distribute same to all Unitholders entitled thereto. After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust, providing for indemnity against any other outstanding liabilities and obligations therefor (actual and contingent) and paying any unpaid fees and expenses of the Trust, the Trustee will redeem the Units from the Trust Property on a *pro rata* basis. See Item 2.8 – “Material Agreements – Trust Declaration – Termination of the Trust”.

5.2 Subscription Procedure

The Units are conditionally offered if, as and when Subscriptions are accepted by the Trust and subject to prior sale. Subscriptions for Units will be received by the Trust subject to rejection or allotment in whole or in part and the Trust reserves the right to close the subscription books at any time without notice.

This offering is being made in accordance with certain statutory prospectus exemptions and, where applicable, registration exemptions, contained in securities legislation in the jurisdictions in which the Units are being offered. Such exemptions relieve the Trust from provisions under such statutes requiring the Trust to file a prospectus and, in certain cases, to utilize a registered securities dealer to sell the Units. As such, Subscribers: (a) may not receive the benefits associated with the involvement of such registrants; and (b) will not receive the benefits associated with purchasing the Units pursuant to a filed prospectus, including the review of the material by the securities commissions or similar regulatory authority in such jurisdictions.

The Units are being offered on a continuous basis. In order to subscribe for Units, investors must be within one of the following categories:

- (a) an “accredited investor” as such term is defined in NI 45-106 or Section 73.3 of the *Securities Act* (Ontario), and provides or delivers, as applicable:
 - (i) such supporting documentation that the Trust or its legal counsel may request to establish the subscriber’s qualification to rely on such exemption, and
 - (ii) if applicable, a signed Risk Acknowledgement Form (Form 45-106F9); or
- (b) resident in British Columbia, who acknowledges having received and read a copy of this Offering Memorandum and delivers a signed Risk Acknowledgement Form (Form 45-106F4); or
- (c) resident in Manitoba who acknowledges having received and read a copy of this Offering Memorandum and delivers a signed Risk Acknowledgement Form (Form 45-106F4) and is either:
 - (i) an “Eligible Investor” (as defined in NI 45-106); or
 - (ii) purchasing a number of Units which have an aggregate Subscription Price of less than \$10,000; or
- (d) resident in Alberta, Ontario or Saskatchewan, who acknowledges having received and read a copy of this Offering Memorandum and delivers a signed Risk Acknowledgement Form (Form 45-106F4), including Schedule 1 Classification of Investors under the Offering Memorandum Exemption thereto, and the acquisition cost of all securities acquired by the subscriber who is an individual in the preceding 12 months does not exceed the following amounts:
 - (i) in the case of a subscriber that is not an “Eligible Investor”, \$10,000;
 - (ii) in the case of a subscriber that is an “Eligible Investor”, \$30,000;
 - (iii) in the case of a subscriber that is an “Eligible Investor” and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, \$100,000,provided, however, that the investment limits described in (d)(i), (ii) and (iii) above do not apply if the subscriber is an “accredited investor” or a person described in Section 2.5(1) of NI 45-106; or
- (e) acquiring Units that have a Subscription Price of not less than \$150,000, provided the conditions of Section 2.10 of NI 45-106 are satisfied; or
- (f) if relying on the “family, friends and business associates” exemption to the prospectus requirement in section 2.5 of NI 45-106 (subject to section 2.6 of NI 45-106 for Saskatchewan residents and 2.6.1 of NI 45-106 for Ontario residents) and resident in or otherwise subject to the securities laws of British Columbia, Alberta, Manitoba, Ontario or Saskatchewan, provides:
 - (i) such supporting documentation that the Trust or its legal counsel may request to establish the Subscriber’s qualification to rely on such exemption, and
 - (ii) if applicable, two copies of:
 - A. a Risk Acknowledgment Form (Form 45-106F12) (Ontario residents); or
 - B. a Risk Acknowledgement Form (Form 45-106F5) (Saskatchewan residents), as applicable.

In addition to the foregoing, Units may be issued pursuant to other available exemptions from the prospectus requirements of applicable securities legislation provided the conditions of such exemptions are satisfied.

Investors may subscribe for Units by delivering to the applicable registered securities dealer or, in certain limited circumstances, to the Trust, at 252 Esplanade W., Unit #106, North Vancouver, British Columbia V7M 0E9, a duly completed and properly executed Subscription Agreement. A bank draft, certified cheque or wire transfer in an amount equal to the price per Unit multiplied by the number of Units subscribed for must accompany the Subscription Agreement.

In accordance with the requirements of NI 45-106, the Trust will hold the subscription monies advanced by each Subscriber in trust for the Subscriber until midnight on the second business day after the Subscription Agreement is signed by the Subscriber. Subject to applicable securities laws and the Subscriber's two-day cancellation right, a subscription for Units, evidenced by a duly completed Subscription Agreement delivered to the Trust shall be irrevocable by the Subscriber.

Subscriptions received will be subject to rejection or allotment by the Trust in whole or in part in the Trustee's sole discretion. The Trust is not obliged to accept any subscription. If any subscription is not accepted, the Trust will promptly return to the subscriber the Subscription Agreement and the money comprising such subscription. Confirmation of acceptance of a subscription will be forwarded to the subscriber by the Trust. The Trust reserves the right to close the subscription books at any time without notice.

The Trust intends to accept subscriptions for Units on a continuous basis, on such days as the Trustee may determine from time to time. For convenience, subscription funds which are received by the Trust prior to any acceptance date will be held in a separate bank account of the Trust until subscriptions are accepted by the Trust. The deposit of subscription funds by the Trust into such bank account shall not constitute acceptance of the subscription for Units in respect of which such funds have been delivered.

The Units have not been and will not be registered under the *United States Securities Act* of 1933, as amended, and subject to certain exceptions, may not be offered or sold in the United States.

All subscription documents, including the Subscription Agreement, should be reviewed by prospective subscribers and their professional advisors prior to subscribing for Units. Execution and delivery of the Subscription Agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. You should consult with your own professional advisers.

ITEM 6 - REPURCHASE REQUESTS

6.1 Redemption History

The Trust's historical redemptions are set out below for the periods indicated.

Description of Security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities ⁽¹⁾	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year
Class A Units	December 31, 2022	0	200	200	\$10.00	(2)	0
Class B Units	December 31, 2022	0	0	0	n/a	n/a	0
Class F Units	December 31, 2022	0	0	0	n/a	n/a	0
Class A Units	December 31, 2023	0	1,000	1,000	\$10.00	(2)	0
Class B Units	December 31, 2023	0	0	0	n/a	n/a	0
Class F Units	December 31, 2023	0	0	0	n/a	n/a	0

Description of Security	Date of end of financial year	Number of securities with outstanding repurchase requests on the first day of the year	Number of securities for which investors made repurchase requests during the year	Number of securities repurchased during the year	Average price paid for the repurchased securities ⁽¹⁾	Source of funds used to complete the repurchases	Number of securities with outstanding repurchase requests on the last day of the year
Class B Units ⁽³⁾	December 31, 2024	0	0	0	n/a	n/a	0
Class F Units ⁽³⁾	December 31, 2024	0	0	0	n/a	n/a	0

Notes:

- ⁽¹⁾ No administration or processing fees were applied by the Trustee.
- ⁽²⁾ Amounts paid in connection with the redemption of Units were from cash on hand from operations or from the sale of Units.
- ⁽³⁾ For the period from January 1, 2023 to the date of this Offering Memorandum.

ITEM 7 - CERTAIN DIVIDENDS OR DISTRIBUTIONS

The Trust has not paid dividends or distributions that exceeded cash flow from operations in the two most recently completed financial years, or any subsequent interim period.

ITEM 8 - INCOME TAX CONSEQUENCES AND ELIGIBILITY

8.1 Consult Your Own Advisers

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

8.2 Summary of Income Tax Consequences

PROSPECTIVE PURCHASERS SHOULD OBTAIN INDEPENDENT ADVICE FROM THEIR OWN TAX AND LEGAL ADVISORS REGARDING THE INCOME TAX CONSEQUENCES APPLICABLE TO THEIR OWN PARTICULAR CIRCUMSTANCES.

The following summary has been provided by Koffman Kalef LLP, adviser to the Trust, and describes, as of the date hereof, the principal Canadian federal income tax considerations generally applicable under the Tax Act to a Unitholder who acquires Units pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, is resident in Canada for the purposes of the Tax Act, deals at arm's length and is not affiliated with the Trust and holds the Units as capital property. Generally, the Units will be considered to be capital property to a Unitholder provided such Units are not held in the course of carrying on a business and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Unitholders should consult their own tax advisors regarding their particular circumstances as such election would affect the Canadian federal income tax treatment of dispositions by the Unitholder of all of their "Canadian securities" (as defined in the Tax Act).

This summary is not applicable to a Unitholder that is a "financial institution" for purposes of the "mark-to-market" rules, a "specified financial institution", a Unitholder an interest in which is a "tax shelter investment", a Unitholder that is a partnership, a Unitholder that has entered or will enter into, with respect to their Units, a "derivative forward agreement", or a Unitholder that reports its "Canadian tax results" in a currency other than Canadian dollars (all as defined in the Tax Act). This summary does not address the tax considerations of Unitholders borrowing money to acquire Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Units acquired pursuant to this Offering. This summary describes certain principal Canadian federal income tax considerations based on the application of specific provisions of the Tax Act to the transactions described in the Offering Memorandum, and does not address any tax consequences which could arise as a result of any potential application of the general anti-avoidance rule in subsection 245(2) of the Tax Act to any particular transaction or series of transactions.

This summary is based on the facts set out in this Offering Memorandum. This summary is also based upon the provisions of the Tax Act and the regulations (the "**Regulations**") thereunder in force as of the date hereof and on the publicly available administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published prior to the date hereof.

This summary takes into account all specific proposals to amend the Tax Act and the regulations made thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (collectively, the “**Proposed Amendments**”). There can be no assurance that these proposals will be enacted in their current form or at all, or that the CRA will not change its administrative policies and assessing practices.

This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action. There can be no assurances that such changes, if made, might not be retroactive. Modification or amendment of the Tax Act or Proposed Amendments could significantly alter the tax status of the Trust and the tax consequences of investing in Units. **This summary also does not take into account provincial, territorial, U.S., State, or other foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.**

This summary does not address any Canadian federal income tax considerations applicable to Unitholders who are not resident in Canada for the purposes of the Tax Act. Non-resident Unitholders should consult their own tax advisors regarding the tax consequences of acquiring and holding Units. All distributions to non-residents will be net of any applicable withholding taxes.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the particular circumstances applicable to each Unitholder. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. The Trust has not obtained, nor sought, an advance tax ruling from the CRA in respect of this Offering. Prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

Tax Status of the Trust

Qualification as a “Mutual Fund Trust”

This summary assumes that the Trust has qualified at all times since inception, currently qualifies and will continue to qualify as a “mutual fund trust” as defined in the Tax Act. If the Trust does not qualify or ceases to qualify as a mutual fund trust, the Canadian federal income tax considerations described below would be materially different from those described in this summary, and in particular, adverse consequences may arise including that (i) the Trust may become liable to pay certain additional taxes (with the result that the amount of cash available for distribution by the Trust would be reduced and Unitholders may otherwise be adversely affected), and (ii) unless at such time the Units are listed on a designated stock exchange, the Units will not be qualified investments for Deferred Plans (with the result that a Deferred Plan, its annuitant or holder thereof may become liable to pay additional tax or penalties or may be otherwise adversely affected).

To qualify as a mutual fund trust at any particular time, the Trust must satisfy certain requirements including: (i) the Trust must be a “unit trust” (as defined in the Tax Act) resident in Canada; (ii) the Trust must not reasonably be considered to be established or maintained primarily for the benefit of non-residents of Canada; (iii) the only undertaking of the Trust must be the investing of its funds in property (other than real property or an interest in real property or an immovable or a real right in an immovable), or the acquiring, holding, maintaining, improving, leasing or managing of real property (or an interest in real property) or an immovable (or real right in immovables) that is capital property of the Trust, or any combination of such activities; and (iv) the Trust must comply with certain prescribed requirements including that the Units be qualified for distribution to the public and that at all relevant times there must be no fewer than 150 beneficiaries of the Trust each of whom holds at least one “block of units” (as defined in the Regulations) having an aggregate fair market value of not less than \$500 each. For the Trust to qualify as a unit trust, the interest of each Unitholder must be described by reference to units of the Trust and the Units must have conditions requiring the Trust to accept, at the demand of a Unitholder and at prices determined and payable in accordance with the conditions, the surrender of the Units that are fully paid.

The SIFT Measures

The Tax Act contains rules regarding the taxation of certain types of publicly listed or traded trusts and partnerships and their investors (the “**SIFT Measures**”). The SIFT Measures effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable

corporation and distributed by way of dividend to its shareholders. The SIFT Measures apply to any “specified investment flow-through” (a “SIFT”) and its investors.

A SIFT is generally a trust or partnership, investments in which are listed or traded on a stock exchange or other public market, and which holds “non-portfolio property” (as defined in the Tax Act). Non-portfolio property includes certain Canadian real, immovable or resource properties, certain property used in the course of carrying on a business in Canada, and securities in certain intermediary entities which own non-portfolio properties. Neither the Trust nor the Partnership have any immediate plans to list the Units or LP Units on any stock exchange or other public market. Should the Units be in the future listed or traded on a stock exchange or other public market, the Trust expects to hold no property and carry out no activities that would cause it to become liable to SIFT tax.

Consequently the Trust expects, and this summary assumes, that the Trust and the Partnership will not be liable to SIFT tax under the SIFT Measures. If the Units, the LP Units, or any other securities or investments in the Trust or the Partnership become listed or traded on a stock exchange or public market, and if the Trust or the Partnership do not qualify for certain other exceptions set out in the Tax Act they could become subject to the SIFT provision and the income tax considerations could be materially different from those described in this summary.

Taxation of the Trust

The taxation year of the Trust is the calendar year. In each taxation year, the Trust will be subject to tax under Part I of the Tax Act on its income for purposes of the Tax Act for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Trust or if the Unitholder is entitled in that year to enforce payment of the amount.

The Trust will generally be required to include in computing income for a particular taxation year its allocated share of the income or loss of the Partnership for the fiscal period of the Partnership ending on or before the year-end of the Trust. Any dividend received by the Partnership will retain its character as a dividend when allocated to the Trust. The Trust’s ability to deduct any losses allocated to it by the Partnership will be limited by certain rules under the Tax Act. The Trust may also realize a capital gain or loss on the disposition or deemed disposition of LP Units (including from any distribution *in specie* of LP Units), from the disposition of foreign currency or upon the allocation of a capital gain or loss from the Partnership, as described below under “Taxation of the Partnership”. Also, as described under “Taxation of the Partnership” below, cash flow distributed by the Partnership to the Trust will be generally received free from tax, except to the extent that such distributions reduce the adjusted cost base of LP Units held by the Trust to a negative amount at the end of a fiscal year of the Partnership.

In computing its income for purposes of the Tax Act, the Trust may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. The Trust will be entitled to deduct reasonable expenses incurred by it in the course of issuing Units on a five-year straight line basis (subject to pro-rata for short taxation years), to the extent such costs are not reimbursed.

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the “**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Trust’s tax liability for that taxation year arising in connection with the distribution of its property on the redemption of Units. The Trust Declaration provides that all or a portion of any income or taxable capital gain realized by the Trust as a result of that redemption may, at the discretion of the Trustee, be treated as income or taxable capital gain paid to, and designated as income or taxable capital gain of, the redeeming Unitholders, and thus generally deductible by the Trust in computing its income. However, the Trust will generally be denied a deduction in computing its income in respect of (i) the portion of any amount allocated to a redeeming Unitholder that is paid out of the Trust’s income (other than taxable capital gains), or (ii) the portion of any amount allocated to a redeeming Unitholder that is paid out of the Trust’s taxable capital gains that exceeds the taxable capital gain that would otherwise have been realized by the redeeming Unitholder on the redemption (as determined by the Trustee of the Trust using reasonable efforts to obtain the information required to determine the Unitholders’ cost amount of their Units). As a result, the taxable component of distributions by the Trust to non-redeeming Unitholders may be adversely affected. The Trustee intends, to the extent possible, to administer the redemption of Units in such a manner that no deduction by the Trust will be denied.

Under the Trust Declaration, an amount equal to the net income (including taxable capital gains) of the Trust (determined without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act), plus the non-taxable portion of any net capital gain realized by the Trust, but excluding:

- (i) income and capital gains arising on or in connection with an *in specie* distribution on the redemption of Units which are paid or payable and designated by the Trust to redeeming Unitholders;
- (ii) capital gains, which may be offset by capital losses, if any, carried forward from prior years or, if not so offset, tax on which is recoverable by the Trust; and
- (iii) income, which may be offset by non-capital losses, if any, carried forward from prior years,

may be payable in the year to Unitholders, subject to the qualifications described below.

The Trust Declaration provides that, to the extent cash of the Trust is unavailable for distributions, and the income of the Trust in a taxation year exceeds the cumulative cash distributions for that year, such excess income may be distributed to Unitholders in the form of additional Units or otherwise. Income of the Trust payable to Unitholders, whether in cash, additional Units or otherwise, will generally be deductible by the Trust in computing its taxable income.

Losses incurred by the Trust in a particular taxation year cannot be allocated to Unitholders, but may be deducted by the Trust, in the case of non-capital losses in the particular year and in the ensuing twenty taxation years, and in the case of capital losses in the particular year and in any future taxation year to the extent of capital gains in computing taxable income of the Trust in accordance with, and subject to, applicable provisions of the Tax Act.

Taxation of the Partnership

The Partnership is not subject to tax under the Tax Act. Each partner of the Partnership (including the Trust) is required to include in computing the partner's income for a particular taxation year the partner's share of the income or loss of the Partnership for its fiscal year ending in or on the partner's taxation year-end, whether or not any of that income or loss is distributed to the partner in the taxation year. For this purpose, the income or loss of the Partnership must be computed for each fiscal year as if each partnership was a separate person resident in Canada, and will be required to be allocated to partners on the basis of their respective shares of that income or loss as provided for in the Partnership Agreement, subject to certain provisions of the Tax Act in that regard.

If the Partnership incurs losses for purposes of the Tax Act, a limited partner, including the Trust, will be entitled to deduct in the computation of its income for purposes of the Tax Act its share of any such losses for any fiscal year to the extent of that limited partner's "at-risk amount" in respect of the Partnership. In general, the "at-risk amount" of a limited partner in respect of the Partnership for any taxation year will be the adjusted cost base of the limited partner's partnership interest at the end of the year, plus any undistributed income allocated to the limited partner for the year, less any amount owing by the limited partner (or a person with whom the limited partner does not deal at arm's length) to the Partnership (or a person with whom it does not deal at arm's length), and less the amount of any benefit that the limited partner (or a person with whom the limited partner does not deal at arm's length) is entitled to receive or obtain for the purpose of reducing, in whole or in part, any loss of the limited partner from the investment.

On the sale or other disposition of all or some of the Properties, the Partnership, as applicable, must allocate the net proceeds of disposition (gross proceeds less costs of disposition) on a reasonable basis among each separate asset which comprises the property sold. On dispositions of Properties that are capital properties for purposes of the Tax Act, a capital gain will be realized on the amount by which the net proceeds of disposition allocated to a particular depreciable property exceed the capital cost of that property (no capital loss can be realized on depreciable property). A capital gain (or capital loss) will be realized on the amount by which the net proceeds of disposition allocated to a non-depreciable capital property exceed (or are less than) its adjusted cost base.

Taxation of the Special Purpose Subsidiary

The Special Purpose Subsidiary will be subject to corporate income tax under the Tax Act. As a result, distributions paid to Unitholders by the Trust, which are directly or indirectly derived from dividends paid by the Special Purpose Subsidiary, will be net of any corporate tax paid by the Special Purpose Subsidiary.

Taxation of Unitholders

Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year the portion of the net income for purposes of the Tax Act of the Trust for a taxation year, including net realized taxable capital gains, that is paid or payable by the Trust to the Unitholder in the particular taxation year, whether that amount is received in cash, additional Units, or otherwise. Any loss of the Trust for purposes of the Tax Act cannot be allocated to Unitholders.

The non-taxable portion of any net realized capital gains of the Trust that is paid or payable to a Unitholder in a taxation year will not be required to be included in computing the Unitholder's income for the year and should not reduce the adjusted cost base of Units held by the Unitholder. Any other amount paid or payable by the Trust in that year (other than as proceeds of disposition) that is in excess of the Trust's net income for that year will not generally be required to be included in the Unitholder's income for the year. However, where such an amount is paid or payable to a Unitholder, the Unitholder will be required to reduce the adjusted cost base of the Units by that amount. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Unitholder will immediately thereafter be nil.

A Unitholder which is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax on certain investment income, including taxable capital gains.

Purchases of Units

Since the net income of the Trust will be distributed on a quarterly basis, a purchaser of a Unit may become taxable on a portion of the net income of the Trust that is accrued or realized by the Trust in a period before the time the Unit was purchased but which was not paid or made payable to Unitholders until the end of the period and after the time the Unit was purchased. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by the Trust in a year before the time the Unit was purchased but which is paid or made payable to Unitholders at year end and after the time the Unit was purchased.

Dispositions of Units

On the disposition or deemed disposition of a particular Unit, a Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of such particular Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the Trust that is otherwise required to be included in the Unitholder's income, including any capital gain realized by the Trust in connection with a redemption which has been designated by the Trust to the redeeming Unitholder. The taxation of capital gains and capital losses is described below.

The adjusted cost base of a Unit to a Unitholder will include the amount paid by the Unitholder for the Unit, subject to certain adjustments. The cost to a Unitholder of additional Units received in lieu of a cash distribution of income (including net capital gains) will be the amount of income (including the applicable non-taxable portion of net capital gains) distributed by the issue of those respective Units. For the purpose of determining the adjusted cost base to a Unitholder of Units, when a Unit is acquired, the cost of the newly acquired Unit must be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that acquisition. The non-taxable portion of distributions (other than the non-taxable portion of any net capital gains) received on a Unit will generally reduce the adjusted cost base of the Unit.

Where Units are redeemed and the redemption price is paid by the delivery of Debt Securities to the redeeming Unitholder, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Debt Securities so distributed less any income or capital gain realized by the Trust in connection with the redemption of those Units, and which has been designated by the Trust to the Unitholder. Where any income or capital gain realized by the Trust in connection with the distribution of Debt Securities on the redemption of Units has been designated by the Trust to a redeeming Unitholder, the Unitholder will be required to include in computing the Unitholder's income the income or taxable portion of the capital gain so designated.

Where Units are redeemed and the redemption price is paid by the delivery of Debt Securities as described above, the redeeming Unitholder will be required to include in income any interest on Debt Securities acquired (including interest that accrued prior to the date of the acquisition of such Debt Securities by the Unitholder that is designated as income to the

Unitholder by the Trust) in accordance with the provisions of the Tax Act. The cost of any Debt Securities distributed by the Trust to a Unitholder upon redemption of Units will be equal to the fair market value of those Debt Securities at the time of the distribution less any accrued interest on such Debt Securities. Similarly, where Units are redeemed and the redemption price is paid by the delivery of LP Units as described above, a redeeming Unitholder will be required to include in income the Unitholder's allocable share of income or loss of the Partnership for purposes of the Tax Act for the year that includes the redemption (and the Unitholder's allocable share of income or loss of the Partnership for all years during which the Unitholder holds the LP Units), in accordance with the provisions of the Partnership Agreement and the detailed rules of in the Tax Act in that regard. In the case of the Unitholder's allocable share of loss of the Partnership for any given fiscal year, the Unitholder, will be entitled to deduct in the computation of its income for purposes of the Tax Act only to the extent of that Unitholder's "at-risk amount" as described above under "Taxation of the Partnership". The cost of any LP Units distributed by the Trust to a Unitholder upon a redemption of Units will be equal to the fair market value of those LP Units at the time of the distribution.

Where Units are redeemed and the redemption price is paid by the issuance to the redeeming Unitholder of Trust Notes, the proceeds of disposition to the Unitholder of Units will be equal to the fair market value of the Trust Notes issued. The cost of the Trust Notes issued to a Unitholder by the Trust upon redemption of Units will be equal to the fair market value of the Units disposed in exchange. The Unitholder will thereafter be required to include in computing income for purposes of the Tax Act interest on the Trust Notes, in accordance with the terms of such Trust Notes and the provisions of the Tax Act.

Reclassifications of Units

Generally, the reclassification of one class of Units as another class of Units of the Trust will not be considered to be a disposition for tax purposes and accordingly, the Unitholder will realize neither a gain nor a loss as a result of a reclassification. However, Unitholders should consult with their own tax advisors regarding any tax implications of reclassifying between classes of Units.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the Trust in respect of a Unitholder must generally be included in the Unitholder's income as a taxable capital gain in the taxation year in which the disposition occurs or in respect of which a net taxable capital gains designation is made by the Trust. One-half of any capital loss realized by a Unitholder on a disposition or deemed disposition of Units generally may be deducted by the Unitholder against taxable capital gains of the Unitholder in the year of disposition, and to the extent such losses exceed such gains, in the three preceding taxation years or in any subsequent taxation year in accordance with the provisions of the Tax Act.

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax computed with reference to its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains.

Alternative Minimum Tax

The Tax Act provides for an "alternative minimum tax" applicable to certain taxpayers including individuals and certain trusts, depending on the amount of their "adjusted taxable income". In general terms, adjusted taxable income of a Unitholder who is an individual or a trust (and therefore the exposure of such Unitholder to liability for alternative minimum tax) must be increased by, among other things, any capital gains realized by such Unitholder on the disposition of Units and by any net income of the Trust that is paid or payable to such Unitholder and that has been designated as a taxable dividend or as a taxable capital gain.

8.3 Eligibility For Deferred Plans

Provided that at a particular time the Trust qualifies as a mutual fund trust within the meaning of the Tax Act, the Units will be "qualified investments" (as defined in the Tax Act and the Regulations) at that time for Deferred Plans.

Generally, if at any time the Trust does not qualify or ceases to qualify as a mutual fund trust, the Units will not be, or will cease to be, qualified investments for Deferred Plans at that time. Debt Securities, Units or Trust Notes that may be issued by the Trust to holders of Units, on or in connection with redemption of Units, will generally not be qualified investments for Deferred Plans. Where a Unit, a Debt Security or Trust Note held by a Deferred Plan is not a qualified investment, adverse tax

consequences will generally arise to the Deferred Plan and the annuitant, beneficiary or holder of the Plan, including, depending on the circumstances, that the Plan and the annuitant, beneficiary or holder may become subject to additional taxes and penalties, or that the annuitant, beneficiary or holder may be deemed to have received income from the Deferred Plan.

Notwithstanding that the Units may be a qualified investment for Deferred Plans as described above, an annuitant or holder of a Deferred Plan will be subject to a penalty tax if the Units held in the Deferred Plan are a “prohibited investment”, as defined in the Tax Act, for the Deferred Plan. The Units will generally be a “prohibited investment” for a particular Deferred Plan if the annuitant or holder of the Deferred Plan does not deal at arm’s length with the Trust for the purposes of the Tax Act, or has a “significant interest”, as defined in the Tax Act, in the Trust. Generally, an annuitant or holder will have a significant interest in the Trust if the Deferred Plan, the annuitant or holder (as applicable), and other persons not at arm’s length with the annuitant or holder together, directly or indirectly, hold more than 10% of the outstanding Units of the Trust.

In light of the foregoing, Subscribers should consult their own tax advisors before acquiring Units in Deferred Plans and again before deciding to exercise the redemption rights attached to such Units held in Deferred Plans.

ITEM 9 - COMPENSATION PAID TO SELLERS AND FINDERS

Pursuant to the Access Distribution Agreement, the Trust agreed to pay Access the following fees:

- (a) the Trust has agreed to pay Access the following fees in connection with Units purchased through Access in an amount based on the commission purchase option selected by each Subscriber:
 - (i) High Load: 6.00% upfront commission with an ongoing 0.75% per annum trailer payable to Access on a quarterly basis for as long as the purchaser of Units remains a holder of such Units purchased;
 - (ii) Low Load: 4.00% upfront commission with an ongoing 1.00% per annum trailer payable to Access on a quarterly basis for as long as the purchaser of Units remains a holder of such Units purchased; and
 - (iii) Front Load: Access to negotiate a commission (if any) with the purchaser of Units, which the purchaser pays directly and Access receives an ongoing trailer of 1.25% per annum paid quarterly for as long as the purchaser remains a holder of such Units purchased;
- (b) in the events that the Trust, or any of its affiliates, or any respective directors, officers or employees thereof, introduces any Subscribers or prospective Subscribers to Access, with whom Access has had no prior dealings, the Trust will pay Access in respect of the sale of Units through Access an upfront commission of 2.50% with an ongoing 1.00% per annum trailer payable to Access on a quarterly basis for as long as the purchaser of Units remains a holder of such Units purchased; and
- (c) the Trust has agreed that in consideration of due diligence reviews completed by Access, the Trust will pay a due diligence fee equal to \$2,500, exclusive of applicable GST (or HST) upon each new and/or updated offering memorandum issued by the Trust (such amount, subject to pre-approval in writing by the Trust, may be reasonable adjusted at the discretion of Access based on the complexity and size of the Trust).

Access, an agent retained by the Trust in respect of the offering pursuant to an exempt market distribution agreement made between the Trust and Access, is considered to be a “connected issuer”, and may be considered a “related issuer” (as such terms are defined in NI 33-105) to the Trust under applicable law, which may result in potential conflicts of interest. Klint Rodgers, the Dealing Representative of Access who is acting on behalf of Access in connection with the offering, is an advisory board member of the Trust. Mr. Rodgers only offers Units of the Trust in his role as Dealing Representative for Access. See Item 2.8 - “Material Agreements – Distribution Agreements”.

Pursuant to the Drake Agency Agreement, the Trust agreed to pay Drake the following fees:

- (a) a fee equal to 3% of the gross proceeds received by the Trust from subscriptions made by Subscribers located by Drake, payable as soon as practicable after each Closing; and

- (b) if Drake sells a minimum of \$5,000,000 Units by October 31, 2023, the Trust will pay Drake a \$50,000 success fee in cash as soon as practical after the last Closing wherein such amount is reached.

Pursuant to the Drake EMD Agreement, the Trust agreed to pay Drake the following fees:

- (a) a trade fee equal to: (i) \$300 (plus applicable taxes) per purchase or sale of Units by Subscribers for gross investment amounts under \$100,000 and; (ii) \$500 (plus applicable taxes) per purchase or sale of Units by Subscribers for gross investment amounts under of \$100,000 or greater, with such trade fees subjective to adjustment on each annual anniversary date of the Drake EMD Agreement; and
- (b) fees related to regularity report filing, share certificate issuance and other activities related to the purchase and sale of Units by subscribers, to be negotiated and set between the parties.

Pursuant to the Parvis EMD Agreement, the Trust agreed to pay Parvis the following fees:

- (a) a one time fee in the amount of \$5,000;
- (b) a monthly platform fee of \$1,500 during the first year of the agreement and \$2,500 during the second year of the Agreement; and
- (c) processing fees as follows:

EMD Service Fees	
AUM	Closing Fee
First Million	1.80%
Next Five Million	1.60%
Next Ten Million	1.20%
Thereafter	0.80%
Marketing and Capital Raising Services	
AUM	Closing Fee
First Million	5.50%
Next Five Million	4.50%
Next Ten Million	4.00%
Thereafter	3.50%

In addition, the Trust may engage selling agents including registered securities dealers, exempt market dealers or, where permitted, non-registrants. The Trust may pay a sales fee to such selling agents, such sales fee to be negotiated on a case-by-case basis and disclosed to subscribers prior to their purchase of Units.

The information and analyses contained in this Offering Memorandum, and the terms and conditions contained in the Subscription Agreement, as applicable, have been prepared by the Trust. The information and analyses in this Offering Memorandum, the terms of the offering and the structure and background of the Trust have not been determined or developed by Axxess, Drake or Parvis and have been reviewed by Axxess, Drake and Parvis only as necessary for Axxess, Drake and Parvis to comply with their “know-your-product” (or KYP) obligations under NI 31-103 and cannot be, and are not, otherwise assured by Axxess, Drake or Parvis. None of Axxess, Drake or Parvis have negotiated or set the price or terms of the Units being offered by the Trust or participated in or reviewed the decision to offer the Units hereunder. Pursuant to the Axxess Distribution Agreement, Drake Agency Agreement and Drake EMD Agreement and the Parvis EMD Agreement, Axxess, Drake and Parvis will receive the fees described herein, plus applicable taxes and the reimbursement of certain expenses. The proceeds of the issue will not be applied for the benefit of Axxess, Drake or Parvis.

ITEM 10 - RISK FACTORS

The purchase of Units involves a number of risk factors. The risks described below are not the only risks involved with an investment in the Units. If any of the following occur, or if others occur, the Trust’s business, operating results and financial condition could be seriously harmed and purchasers of Units may lose all of their investment. Risks affecting the Trust will

affect its ability to make distributions on the Units. In addition to the risk factors set forth elsewhere in this Offering Memorandum, prospective purchasers should consider the following risks associated with a purchase of such securities:

Investment Risk

This is a Blind Pool Offering

This is primarily a “blind pool” Offering. The Trust expects that the available net proceeds of the Offering will be applied by the Trust to indirectly purchase additional properties, however, the specific additional properties in which the Trust may indirectly invest have not yet been determined.

The Trust intends to use the proceeds of the Offering to acquire LP Units. Pending investment in LP Units, the Trust may use a portion of the net proceeds of the Offering to: (i) make investments that are not prohibited by the Trust Declaration, including cash and money market investments; (ii) pay the expenses of the Trust; and (iii) pay amounts in connection with the redemption of Units. The Partnership will use the proceeds from the issuance of LP Units to the Trust to primarily to purchase income-producing Properties. A portion of the proceeds received by the Partnership from the issuance of LP Units to the Trust may also be used to: (a) make short-term loans to owners, developers and other entities for the purpose of directly and indirectly acquiring Properties; (b) pay capital expenditure on a specific Property or Properties owned by the Partnership; (c) pay due diligence and documentation costs relating to such Property acquisitions, sales commissions where applicable, completion costs and other fees and expenses related to such acquisitions or Properties; and (d) the expenses of the Partnership, including fees payable to the Manager (as defined herein) under the Management Agreement.

Notwithstanding the identification of the Properties for acquisition as discussed under Item 2.3 – “Development of Business – Target Properties”, the Partnership is at various stages of discussions regarding such Properties. None of such Properties is under a final purchase and sale agreement, or letter of intent, and there can be no assurance that any discussion will result in such an agreement, or that such discussions or agreements, after in place, will result in an acquisition, or, if they do, what the final terms or timing of such acquisition would be. The Trust expects the Partnership to continue current discussion and actively pursue such Properties for acquisition as well as other acquisition opportunities.

Limited Operating History

The Trust has a limited operating history. For the year ended December 31, 2023, the Trust had net and comprehensive loss of \$19,049 (December 31, 2022: \$142,781) and cash outflows from operating activities of \$255,944 (December 31, 2021: \$212,948). The ability of the Trust to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing required to maintain its operations. There is no assurance that the Trust will generate profits from operations.

No Market for Units

There currently is no market whatsoever for the Units and it is not anticipated that any market will develop. Consequently, holders of such securities may not be able to sell them readily, and Units may not be readily accepted as collateral for a loan. Subscribers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Highly Speculative

The purchase of Units is highly speculative. A potential Subscriber should buy them only if it is able to bear the risk of the entire loss of its investment and has no need for immediate liquidity. An investment in the Units should not constitute a major portion of a Subscriber’s portfolio.

No Guaranteed Return

There is no representation made by the Trustee that an investment in the Trust will have a guaranteed return to Unitholders, nor that losses will not be incurred by the Trust. The return on an investment in the Units is not comparable to the return on an investment in a fixed-income security. This Offering is not suitable for Subscribers who cannot afford to assume significant risks in connection with their investments.

Risks Associated with Redemptions

Temporary Suspension of Redemptions of Units

If the Trustee determines that conditions exist which render impractical the sale of assets of the Trust or which impair the ability of the Trustee to determine the value of the assets of the Trust, the Trust may suspend redemptions of its Units. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Trustee of the suspension and that the redemption will be effected at a Redemption Price determined on a later Redemption Date, as applicable, following the termination of the suspension or such other date as the Trustee may determine upon the conditions giving rise to such suspension having ceased to exist or no longer being applicable. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments.

Use of Available Cash

The payment by the Trust of the Redemption Price of Units in cash (as opposed to payment of the redemption price through the issuance of promissory notes or in kind) will reduce the amount of cash available to the Trust for the payment of distributions to Unitholders, as cash payments of the amount due in respect of redemptions will take priority over the payment of cash distributions.

Redemption Price

Any amount received on a redemption of Units will be equal to the Redemption Price of a Unit (calculated in accordance with the Trust Declaration) multiplied by the number of Units that a Unitholder tenders for redemption, less administration and processing fees that may be determined and applied by the Trustee, in its sole discretion, from time to time.

Determination of Redemption Price

The Redemption Price per Unit is calculated based on the net asset value per Unit as determined by the Trustee in accordance with the Trust Declaration, and is subject to valuation rules set by the Trust from time to time. There is a risk that the Redemption Price calculated by the Trustee, subject to the valuation rules set by the Trust, may not accurately reflect the true value of the Units. Unitholders will have no recourse against the Trust or the Trustee in this respect.

Payment of Redemption Price by Promissory Note or in Kind

The Trust Declaration provides for the cash payment of Units tendered for redemption subject to the following limitations: (a) the total amount payable by the Trust by cash payment in respect of the redemption of Units for that calendar quarter will not exceed \$50,000; and (b) the total amount payable by the Trust by cash payment in respect of the redemption of Units in any twelve month period ending at the end of that calendar quarter will not exceed \$200,000. If the foregoing limitations preclude payment of the Redemption Price in cash, and the Trustee does not, in its sole discretion, waive such limitation, the Redemption Price (to the extent that cash payment will not be made therefor) will be paid and satisfied by way of Trust Notes, LP Units or Debt Securities. Therefore, there can be no assurance that Unitholders will be able to redeem any or all of their Units for cash payment when they wish to do so. Trust Notes, Debt Securities or LP Units that may be issued by the Trust to holders of Units on or in connection with redemption of Units will generally not be qualified investments for Deferred Plans. Unitholders requesting redemptions must comply with the provisions of the Trust Declaration.

Any Trust Notes issued by the Trust will be unsecured debt obligations and may be subordinated to other financing obtained by the Trust and/or its subsidiaries.

Priority of Promissory Notes over Units

Promissory notes, if issued by the Trust, will likely have priority over Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time promissory notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists.

Marketability of Units

There is currently no market for the Units and it is not anticipated that any market will develop. Securities legislation, rules, policies and other requirements may prohibit or restrict transferability of Units. Consequently, holders of Units will not be able to resell their Units. See Item 12 – “Resale Restrictions”.

Issuer Risk

Reliance on Key Personnel

The success of the Trust is highly dependent on the services of certain management personnel of the Manager. The loss of the services of such personnel could have an adverse effect on the Trust.

Conflicts of Interest

The Manager and/or its Affiliates are engaged in or may become engaged in a variety of other businesses. Nothing in the Management Agreement prevents the Manager or any of its Affiliates or any of their respective officers, directors or employees from having other business interests, even though such business interests may be similar to or competitive with the affairs of the Trust, the Partnership or any of its Affiliates and the Manager and, except as may be otherwise provided for in the Partnership Agreement, nothing shall obligate the Manager to offer any business opportunities to the Partnership or any of its Affiliates. The Manager and its Affiliates and their respective directors, officers and employees have the right to independently engage in and receive the full benefits from business activities whether or not similar to or competitive with the affairs of the Partnership or its Affiliates.

Uninsured Losses

The Manager arranges for comprehensive insurance, including fire, liability and extended coverage, of the type and in the amounts customarily obtained for properties similar to the Properties and endeavours to obtain coverage where warranted against earthquakes and floods. However, in many cases certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. Should such a disaster occur with respect to one or more of the Properties, the Trust could suffer a loss of capital invested and not realize any profits which might be anticipated from the ownership of the Properties.

Tax Matters

The return on the Unitholders’ investment in the Units is subject to changes in Canadian federal and provincial tax laws, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation of the same. There can be no assurance that tax laws, tax proposals, policies or regulations, or the interpretation thereof, will not be changed in a manner which will fundamentally alter the tax consequences to Unitholders of acquiring, holding or disposing of Units.

Unitholders may be required to include amounts in their taxable income even where they have not received a cash distribution in respect of such amounts. The Trust Declaration generally provides that a sufficient amount of the Trust’s Trust Income and Net Realized Capital Gains will be distributed or otherwise made payable each year to Trust Unitholders in order to ensure that the Trust is not liable for non-refundable income tax under Part I of the Tax Act. Where the amount of Trust Income and Net Realized Capital Gains of the Trust for a particular taxation year exceeds the cash available for distribution in the year, such excess may be distributed to Trust Unitholders in the form of additional Units.

There can be no assurances that the CRA will agree with the tax treatment adopted by the Trust in filing its tax return and the CRA could reassess the Trust on a basis that results in tax being payable by the Trust, thereby reducing the after tax returns to Unitholders.

Pursuant to rules in the Tax Act, if the Trust experiences a “loss restriction event” it will be deemed to have a year-end for tax purposes (which could result in an unscheduled distribution of Trust Income and Net Realized Capital Gains, if any, at such time to Unitholders so that the Trust is not liable for non-refundable income tax on such amounts under Part I of the Tax Act); and it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a

group of persons becomes a “majority-interest group of beneficiaries”, of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Trust is a beneficiary in the income or capital, as the case may be, of the Trust whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Trust.

The disclosure under Item 8.2 “Summary of Income Tax Consequences - Tax Status of Trust” assumes that the Trust has qualified at all times since inception, currently qualifies and will continue to qualify as a “mutual fund trust” as defined in the Tax Act. If the Trust does not qualify (i.e., if it does not have a minimum of 150 unitholders on or prior to the 91st day after its first year end or if it fails to make the required elections under the Tax Act) or ceases to qualify as a mutual fund trust, the Canadian federal income tax considerations described under Item 8.2 “Summary of Income Tax Consequences - Tax Status of Trust” would be materially different from those described in the summary, and in particular, adverse consequences may arise including that (i) the Trust may become liable to pay certain additional taxes (with the result that the amount of cash available for distribution by the Trust would be reduced and Unitholders may otherwise be adversely affected), and (ii) unless at such time the Units are listed on a designated stock exchange, the Units will not be qualified investments for Deferred Plans (with the result that a Deferred Plan, its annuitant or holder thereof may become liable to pay additional tax or penalties or may be otherwise adversely affected).

Current and Future Economic Environment

Continued concerns and uncertainty over whether the economy will be adversely affected by inflation, deflation or stagflation, and the systemic impact of unemployment, volatile energy costs, geopolitical issues, supply chain issues, health events such as pandemics (including COVID-19), and the availability and cost of credit may contribute to increased market volatility and weakened business and consumer confidence. Such economic uncertainties and market challenges, which may result from a continued or exacerbated general economic slowdown experienced by Canada as a whole, by the local economies where the Trust’s Properties are located or where the Trust’s tenants conduct business, or by the real estate industry in particular, and their effects could materially and adversely affect the Trust’s ability to generate revenues, thereby potentially reducing its future operating income and earnings. A difficult operating environment could also have a material adverse effect on the ability of the Trust to maintain occupancy rates at the Properties, which could harm the Trust’s financial condition. Under such economic conditions, the Trust’s tenants may be unable to meet their rental payments and other obligations due to the Trust, which could have a material adverse effect on the Trust’s financial position.

In respect of the Trust’s real estate purchases, the Trust is also subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of its purchases, or the number of investors seeking to acquire properties decreases, the value of the Trust’s investments may not appreciate or may depreciate. Accordingly, the Trust’s operations and financial condition could be materially and adversely affected to the extent that an economic slowdown or downturn occurs, is prolonged or becomes more severe.

Increased inflation could have a more pronounced negative impact on any variable rate debt the Trust is subject to or incurs in the future and on its results of operations. Similarly, during periods of high inflation, annual allowable rent increases as may be provided for in any of the Trust’s leases may be less than the rate of inflation on a continual basis. Substantial inflationary pressures and increased costs may have an adverse impact on the Trust’s tenants if increases in their operating expenses exceed increases in revenue. This may adversely affect the tenants’ ability to pay rent, which could negatively affect the Trust’s financial condition.

Major Assets; Geographic Concentration

Properties to be indirectly acquired by the Trust in the Trust Region will represent the major asset of the Trust and therefore the Trust’s financial performance will be directly tied to the performance of these particular assets. The Trust, through the Partnership, does not expect to have a large portfolio of diverse real estate assets; therefore, its success is dependent on the success of the Properties to be acquired by the Partnership.

Net Worth of the Trustee; Limited Recourse

The Trustee and the Manager are companies without material assets. Should a claim be made against any of them, it will likely be difficult to realize upon any judgment which might be obtained against them.

Vacancy Rates of Properties

The Trust's Properties may, from time to time, be susceptible to high vacancy rates. Distributable Cash Flow will be adversely affected if a significant number of tenants of the Properties were to become unable to meet their obligations under their leases or if a significant amount of available space in the Properties is not able to be leased on economically favourable lease terms.

Interest Rate Fluctuations

It is anticipated that the value of Units at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the value of Units. A decrease in interest rates may encourage tenants to purchase condominiums or other types of housing, which could result in a reduction in demand for rental properties. Changes in the interest rates may also have effects on vacancy rates, rent levels, repositioning costs and other factors affecting the Trust's business and profitability. The mortgage loans arranged by the Partnership may include indebtedness with interest rates based on variable lending rates that will result in fluctuations in the Partnership's cost of borrowing.

Revenue Shortfalls

Revenues from the Properties may not increase sufficiently to meet increases in operating expenses or debt service payments under mortgages or to fund changes in the variable rates of interest charged in respect of such loans.

Cybersecurity

In the ordinary course of the Trust's business, the Trust collects, stores, processes and/or transmits sensitive data belonging to subscribers, Unitholders, partners, vendors, employees and contractors, as well as, proprietary business information and intellectual property of the Trust. The secure processing, maintenance and transmission of this information is critical to the business of the Trust. The Trust has implemented a secure operating framework which includes policies and governance, prevention and detection technologies, backup and recovery processes and other procedures and technology in the protection of its data, software and infrastructure assets from loss, theft, unauthorized access, vandalism, cyber-attacks, or events such as power outages or surges, floods, fires or other natural disasters. Despite such security measures, data, systems and infrastructure may be vulnerable to cyber-attacks or breached due to employee error, malfeasance or other disruptions. These security breaches could materially compromise information, disrupt business operations or cause the Trust to breach obligations, thereby exposing the Trust to liability, reputational harm and/or significant remediation costs. A theft, loss, corruption, exposure, fraudulent use or misuse of information whether by third parties or as a result of employee malfeasance could result in significant remediation and other costs, fines, litigation or regulatory actions against the Trust, as well as, cause reputational harm, negatively impact the Trust's competitive position and affect financial results.

Limitations on Non-Resident Ownership

The Trust Declaration provides that at no time may Non-residents be the beneficial owners of more than 49% of the Units then outstanding. The limitation on ownership of the Units by Non-residents may have an adverse impact on the liquidity of the Units.

Industry Risk

Risks of Real Estate Investment

Investment in real estate is subject to numerous risks, including the highly competitive nature of the real estate industry, changes in general or local conditions, failure of tenants to pay rent, changes in neighbourhood property values, interest rates, availability of mortgage funds, increases in real estate tax rates and other operating expenses, the possibility of competitive overbuilding and of the inability to obtain full occupancy of the Properties, governmental rules and fiscal policies, including rent control legislation, which limit potential rent increases, and other events and factors which are beyond the control of the Trust.

There is no assurance that the Trust will be able to obtain sufficient mortgage financing to finance the acquisition of real estate investments, or on commercially acceptable terms, or that any such mortgage financing will be renewed upon maturity or, if renewed, renewed on the same terms and conditions (including the rate of interest). The Properties may not generate sufficient funds to service the mortgage financing taken out in respect of them. If a default occurs, a Property could be foreclosed upon. Indebtedness with variable interest rates will result in fluctuations in the Trust's cost of borrowing.

Illiquidity of Real Estate

Investments in real estate properties are relatively illiquid. Such illiquidity will tend to limit the Trust's ability to change its portfolio promptly in response to changing economic or investment conditions.

Market and Regulatory Risks

The economic performance and value of the Partnership's interest in Properties acquired by it will be subject to all of the risks associated with investing in real estate, including, but not limited to:

- (a) changes in the national, regional and local economic climate;
- (b) local conditions, including a reduction in demand for properties like the Properties acquired by the Trust;
- (c) the attractiveness of the Properties acquired by the Trust to purchasers and renters;
- (d) competition from other available similar projects; and
- (e) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Competition

The Trust competes with other investors and owners of similar properties to those to be acquired by the Trust in the surrounding areas. Certain of these competitors may have greater financial and other resources and greater operating flexibility than the Trust. The existence of competing parties could have a material adverse effect on the revenues or profitability of the Trust and its ability to meet its debt obligations.

Potential Liability under Environmental Protection Legislation

Environmental and ecological legislation and policies have become increasingly important in recent years. Under various laws, the owner of real estate properties or its related entities could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on, from or in one or more of the Properties. The failure to remove or remediate such substances, if any, may adversely affect the Trust's ability to sell such a Property or to borrow using a property as collateral.

Climate Change

The Trust and its Properties may be exposed to risks associated with the physical effects of climate change, such as natural disasters and increasingly frequent and serious weather conditions. Such events could interrupt the Trust's and its tenants' operations and activities, damage its Properties, diminish traffic and require the Trust to incur additional expenses, including in respect of insurance, materials and energy costs. Climate change may also have indirect effects on the Trust's business by increasing the cost of (or making unavailable) property insurance on terms the Trust finds acceptable, as well as increasing the cost of renovations, energy, water and other services at its Properties. Although the Trust cannot predict with certainty the rate at which climate change is occurring and the physical effects of climate change on its Properties and operations, the Trust's financial position and results from operations could be adversely affected by the materialization of any of the risks identified herein related to climate change.

Market Disruption and Geopolitical Risk

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent or affect the Trust from implementing its investment policies and achieving its investment objectives, and increase the Trust's exposure to the other risks detailed in this Offering Memorandum. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including Canada. War, terrorism, public health crises, and geopolitical events, such as sanctions, tariffs, trade disputes, conflicts, the imposition of exchange controls

or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on North American and world economies and markets generally.

Risks Related to the Coronavirus and Other Public Health Crises

Public health crises, including the ongoing health crisis related to the COVID-19 pandemic, or relating to any other virus, flu, epidemic, pandemic or any other similar disease or illness (each a “**Health Crisis**”) could adversely impact the Trust, including through: a general or acute decline in economic activity in the Trust Region; increased unemployment, reduced immigration, closure of college and university campuses, household consolidation (young adults moving back in with their parents), supply shortages, mobility restrictions and other quarantine measures; increased government regulation, inability to access governmental programs or processes on a timely basis, efficacy of governmental relief efforts; and the quarantine or contamination of one or more of the Trust’s Properties. Contagion in a property or market in which the Trust operates could negatively impact its occupancy, reputation or attractiveness of that market. Furthermore, increased government regulation relating to a Health Crisis could result in legislation or regulations that may restrict the Trust’s ability to enforce material provisions under its leases among other potential adverse impacts. All of these occurrences may have a material adverse effect on the business, cash flows, financial condition and results of operations of the Trust, including the Redemption Price per Unit as calculated under the Trust Declaration.

The current COVID-19 public health crisis has also resulted in general economic slowdown and increased volatility in financial markets. In addition to impacting the Redemption Price per Unit, this may create difficulty in raising capital in debt and equity markets, which could in turn adversely impact the Trust’s strategy. While various governments and central banks have announced or implemented a range of measures targeted to alleviate these impacts and encourage economic growth, the impact of these measures remains uncertain, particularly in the short term. In the medium to long term, government debt accumulated as a result of relief measures may lead to tax increases for consumers and businesses. The duration and impact of the COVID-19 pandemic on the Trust remains unknown at this time. As such, it is not possible to reliably estimate the length and severity of COVID-19-related impacts on the financial results and operations of the Trust.

For all of the aforesaid reasons and others set forth and not set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of the Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his, her or its legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their total investment.

Construction and Development Risk

To the extent that the Partnership and/or its investees engage in development, redevelopment or major renovation activities with respect to certain properties, the Partnership and its investees will be subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or at all; (b) the availability and timely receipt of zoning and other regulatory approvals; (c) the ability to achieve an acceptable level of occupancy upon completion; (d) the potential that the partnership may fail to recover expenses already incurred if it abandons development or redevelopment opportunities after commencing to explore them; (e) the potential that the partnership may expend funds on and devote management time to projects which it does not complete; (f) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (g) the time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting the Partnership’s cash flow and liquidity; (h) the cost and timely completion of construction (including risks beyond the Partnership’s control, such as weather, labour conditions or material shortages); (i) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (j) delays with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; (k) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; and (l) the availability and pricing of financing to fund the Partnership’s and/or its investees’ development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of construction, development or redevelopment activities or the completion of construction, development or redevelopment activities once undertaken. In addition, construction, development and redevelopment projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation with contractors, subcontractors, suppliers, partners and others. Any of these risks could have an adverse effect on the Trust’s

financial condition, results of operations, cash flow, distributions to Trust Unitholders and ability to satisfy the Trust's principal and interest obligations, if any.

In certain circumstances, and due to the illiquid nature of incomplete development projects, the Trust may be subject to additional costs or fees as it relates to redeeming any interest in a development project prior to completion. The Trust may also not obtain the full market value of its interest in a development project when a redemption is requested, or other factors require the Trust to dispose of its interest prior to project completion. Certain asset managers, administrators, managers or partners of development projects (which may be a Related Party) may also have the right to purchase units or interests in a development project at a price less than the full market value when the Trust or other party to the development project requests a redemption prior to completion.

ITEM 11 - REPORTING OBLIGATIONS

As the Trust is not a "reporting issuer" as defined in the applicable securities legislation, the continuous reporting requirements of those acts do not generally apply to the Trust.

Notwithstanding the foregoing, issuers relying on the offering memorandum exemption to distribute securities in certain provinces are required to file, deliver or make reasonably available, as applicable, certain prescribed documents within prescribed time periods with or to, as applicable, the applicable securities regulatory authority and each holder of a security acquired under the offering memorandum exemption.

In Ontario, Québec, Saskatchewan, and New Brunswick, the Trust must, within 120 days after the end of each its financial years, deliver to the securities regulatory authorities annual financial statements and make them reasonably available to each Trust Unitholder who has acquired Trust Units under this Offering Memorandum. In Alberta, the Trust must, within 120 days after the end of each its financial years, file with the securities regulatory authority annual financial statements and make them reasonably available to each Unitholder who has acquired Units under this Offering Memorandum. In Nova Scotia, the Trust must, within 120 days after the end of each its financial years, make the annual financial statements reasonably available to each Unitholder who has acquired Units under this Offering Memorandum. Such financial statements must be provided until the earlier of the date that the Trust becomes a reporting issuer in any jurisdiction in Canada or the Trust ceases to carry on business and it must be accompanied by a notice of the Trust disclosing in reasonable detail the use of the aggregate gross proceed raised by the Trust raised under this Offering Memorandum.

In New Brunswick, Nova Scotia and Ontario, the Trust must make reasonably available to each Subscriber who has acquired Units under this Offering Memorandum, a notice of each of the following events within 10 days of the occurrence of the event: (a) a discontinuance of the Trust's business; (b) a change in the Trust's industry; or (c) a change of control of the Trust.

The Trust intends to provide to each Unitholder audited annual financial statements and/or all other information required to file Canadian income tax returns on or before March 31 in each calendar year.

ITEM 12 - RESALE RESTRICTIONS

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

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. The Trust does not intend to become a reporting issuer at any time, with the result that the Unitholders may never be able to trade or re-sell their Units.

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

The Trust has no current intention of becoming a reporting issuer in any jurisdiction and therefore the foregoing restriction on trading will continue indefinitely (subject to the availability of certain limited exemptions which may not apply in the circumstances).

ITEM 13 - PURCHASERS' RIGHTS

If you purchase the Units you will have certain rights, some of which are described below. For complete information about your rights, you should consult a lawyer.

13.1 Two Day Cancellation Right for a Subscriber

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

13.2 Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the offering jurisdictions provide you with a remedy to sue to cancel your agreement to buy the Units or for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a “**misrepresentation**” means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below. Subscribers should refer to the applicable securities laws of their respective offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Investors in British Columbia

If you are a resident in British Columbia and this Offering Memorandum, together with any amendments hereto, contains a misrepresentation, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy the Units; or
- (b) for damages against the Trust, the Trustee, every person who was a director of the Trustee at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum.

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

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action or commence your action for damages within the earlier of: (a) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (b) three years after the transaction that gave rise to the cause of action.

Investors in Alberta

If you are a resident in Alberta and this Offering Memorandum, together with any amendments hereto, contains a misrepresentation, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy the Units; or

- (b) for damages against the Trust, the Trustee, every person who was a director of the Trustee at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum.

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

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action or commence your action for damages within the earlier of: (a) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (b) three years after the transaction that gave rise to the cause of action.

Investors in Ontario

If you are a resident of Ontario and there is a misrepresentation in this Offering Memorandum, together with any amendment to it, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy the Units; or
- (b) for damages against the Trust.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action.

You must commence your action for damages within the earlier of: (a) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (b) three years after the date of the transaction that gave rise to the cause of action.

A misrepresentation is defined in the *Securities Act* (Ontario) as 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 in order to make any statement therein 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 *Securities Act* (Ontario) as a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities.

Investors in Saskatchewan

If you are resident in Saskatchewan and this Offering Memorandum, together with any amendments hereto, contains a misrepresentation, subject to certain limitations, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy the Units; or
- (b) for damages against:
 - (i) the Trust, the Trustee, every person who was a director or the promoter of the Trustee or the Trust, respectively, at the date of this Offering Memorandum,
 - (ii) 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,
 - (iii) every person who, or company that, in addition to the persons or companies mentioned in clauses (i) and (ii), signed this Offering Memorandum, and

- (iv) every person who, or company that, sells the Units on behalf of the Trust under this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action.

You must commence your action for damages within the earlier of: (a) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (b) six years after the date of the transaction that gave rise to the cause of the action.

In addition, subject to certain limitations, where any advertising or sales literature (as such terms are defined in the Saskatchewan securities legislation) disseminated in connection with the Offering contains a misrepresentation, a purchaser who purchases Units referred to in that advertising or sales literature has a right of action against the Trust, the Trustee, every promoter and director of the Trust or the Trustee, respectively, as the case may be, and every person who or company that sells Units under the Offering with respect to which the advertising or sales literature was disseminated. In addition, subject to certain limitations, 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 Units, the purchaser has a right of action for damages against the individual who made the verbal statement.

Investors in Manitoba

If you are a resident in Manitoba and this Offering Memorandum, together with any amendments hereto, contains a misrepresentation, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy the Units; or
- (b) for damages against the Trust, the Trustee, every person who was a director of the Trustee at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum.

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

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations.

You must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action or commence your action for damages within the earlier of: (a) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (b) two years after the day of the transaction that gave rise to the cause of action.

Cautionary Statement Regarding Report, Statement or Opinion by Expert

This Offering Memorandum includes: (i) the independent auditor's report on the annual consolidated financial statements of the Trust dated March 28, 2024; and (ii) a summary of the income tax consequences to Canadian residents prepared by the Trust's tax adviser. You do not have a statutory right of action against these parties for a misrepresentation in the offering memorandum. You should consult with a legal adviser for further information.

You should refer to the applicable provisions of the securities legislation for particulars of the rights or consult with a lawyer.

You should consult your own legal advisers with respect to your rights and the remedies available to you. The rights discussed above are in addition to and without derogation from any other rights or remedies, which you may have at law

Your rights relating to your interest in real property will be those provided under the laws of the jurisdiction in which the real property is located. Therefore, it is prudent to consult a lawyer who is familiar with the laws of that jurisdiction before making an investment. All real estate investments are subject to significant risk arising from changing market conditions.

THE SECURITIES LAWS OF ALBERTA, BRITISH COLUMBIA, MANITOBA, SASKATCHEWAN AND ONTARIO ARE COMPLEX. THE FOREGOING IS A SUMMARY ONLY AND SUBJECT TO INTERPRETATION. REFERENCE SHOULD BE MADE TO THE APPLICABLE SECURITIES LEGISLATION, THE REGULATIONS AND THE RULES THEREUNDER FOR THE COMPLETE TEXT OF THE PROVISIONS UNDER WHICH THE FOREGOING RIGHTS ARE CONFERRED. THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS THEREOF.

THE RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO, AND WITHOUT DEROGATION FROM, ANY OTHER RIGHTS OR REMEDIES WHICH THE SUBSCRIBERS MAY HAVE AT LAW. SUBSCRIBERS SHOULD CONSULT THEIR OWN LEGAL ADVISORS WITH RESPECT TO THEIR RIGHTS AND THE REMEDIES AVAILABLE TO THEM.

ITEM 14 - FINANCIAL STATEMENTS

See attached.

ITEM 15 - DATE AND CERTIFICATE

Dated May 31, 2024

This Offering Memorandum does not contain a misrepresentation.

On behalf of the Trustee in its capacity as trustee of the Trust and as Promoter:

CASCADIA GREEN SERVICES INC.

"Vishaal Dasoar"

Name: Vishaal Dasoar
Title: Acting Chief Executive Officer and Acting Chief
Financial Officer

"Farzad Mazarei"

Name: Farzad Mazarei
Title: Director

"Jon Pezzente"

Name: Jon Pezzente
Title: Director

On behalf of the Manager and as Promoter:

CASCADIA GREEN REAL ESTATE GP CORP.

"Vishaal Dasoar"

Name: Vishaal Dasoar
Title: Director

