Form 45-106F2

CONFIDENTIAL OFFERING MEMORANDUM

Continuous Offering

DATE:	October 12, 2017
THE ISSUER:	foreGrowth NNN Fund L.P. (the "**Issuer**")
Head Office Address:	333 Bay Street, Suite 1700 Toronto, Ontario, M5H 2R2
Telephone:	1-877-541-6504
Facsimile:	647-846-4100
Currently Listed or Quoted:	**These securities do not trade on any exchange or market.** The Issuer is not currently listed or quoted on any stock exchange. The Issuer is not a reporting issuer in any jurisdiction and is not a SEDAR filer.
THE OFFERING:	
Securities Offered:	Class A USD Unit, Class I USD Units, Class F USD Units and Class R USD Units (collectively, the "**Units**") are being issued by the Issuer. Each Class of Units shall have the attributes and characteristics as set out in ITEM 5.
Price per Security:	$10.00. See further details in ITEM 5.
Minimum/Maximum Offering:	**There is no minimum. You may be the only purchaser**. Units are being offered on a continuous basis. There is no maximum number of Units that will be sold as part of this Offering. **Funds available under the Offering may not be sufficient to accomplish the Issuer's proposed objectives.**
Minimum Subscription Amount:	Minimum purchase per subscriber of USD $100,000 for the Class A USD Units, Class F USD Units and Class R USD Units and USD $1,000,000 for the Class I USD Units, provided, however, the General Partner shall have the sole discretion to accept subscriptions in lower amounts if the General Partner deems it necessary or reasonable in the circumstances.
Payment Terms:	Certified cheque or bank draft payable to the Issuer or in such other manner as is acceptable to the Agent or the General Partner in full payment of the subscription price per Unit subscribed for is due upon execution and delivery of the Subscription Agreement. See Schedule "B". **All dollar amounts in this Offering Memorandum are in Canadian dollars unless otherwise indicated.**
Closing Date(s):	Continuous offering. Closings will take place at dates as may be determined by the Issuer. See ITEM 1.
Income Tax Consequences:	There are important tax consequences relating to the ownership of these securities. You should consult your own professional tax advisors to obtain advice respecting any tax consequences applicable to you. See ITEM 6.
Selling Agents:	Yes. Registered dealers, as may be appointed from time to time, will offer the Units for sale pursuant to this Offering Memorandum. **Such registered dealers may receive certain commissions and/or fees in connection with the selling of the Units.** See ITEM 7.1. **Gravitas Securities Inc. is the Manager of the Issuer and will be entitled to receive certain management fees pursuant to the terms of the Manager Agreement. See "*Conflicts of Interest and Risk Factors*" and "*ITEM 3 - Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest*".** **Privest Wealth Management Inc. ("Privest"), an exempt-market dealer, may be engaged to sell the Units pursuant to this Offering Memorandum. Gravitas Ventures Inc. ("GVI"), part of a group of companies owned by Gravitas Financial Inc. ("GFI"), holds a convertible debenture in Privest dated July 7, 2015 in the principal amount of $800,000 (the "Debenture"). GVI may convert all or a part of the principal amount outstanding under the Debenture into common shares in the capital of Privest. In the event that GVI elects to convert a portion or the total amount of the Debenture, GVI could own over 50.1% of the issued and outstanding common shares of Privest. This means that GVI is a related issuer to Privest. Additionally, Gravitas International Corp., a company related to GFI, owns 40% of the voting shares of Portfolio Analysts Inc., which owns over 10% but less than 20% of the voting shares of Privest. Additionally, per the terms of the Debenture as amended, GVI has the ability to appoint one or two members to the board of directors of Privest.** **The Issuer is controlled by Gravitas Ilium Corporation, a financial services holding company jointly owned by Gravitas Financial Inc. and Ilium Capital Corp. Because of GVI's relationship to Privest, the Issuer, as a subsidiary of the related company GFI, may be a "connected issuer" to Privest under applicable Canadian securities legislation. See "*ITEM 3 - Interests of Directors, Management, Promoters and Principal Holders – Connected Issuer*".**
RESALE RESTRICTIONS:	**You will be restricted from selling your securities for an indefinite period.** Units will be redeemable in very limited circumstances. See "Resale Restrictions" and "Securities Offered – Redemption of Units" ITEM 5.
PURCHASER'S RIGHTS:	You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See ITEM 11.

No securities regulatory authority or regulator has assessed the merits of these Units or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See ITEM 8.

There is not or may not be a market for you to sell your investment and there is no assurance that you will be able to find a buyer for this investment at a later date. See ITEM 10.

SCHEDULES

The following Schedules are attached to and form a part of this Offering Memorandum:

Schedule "A"	-	Limited Partnership Agreement
Schedule "B"	-	Units Subscription Agreement
Schedule "C"		Financial Statements of the Issuer

GENERAL

This Offering Memorandum constitutes an offering of the Units only in those jurisdictions where they may be lawfully offered for sale and may be sold only by persons permitted to sell the Units and only to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority has passed on the merits of the Units nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence**.** No prospectus has been filed with any such authority in connection with the Units.

This Offering Memorandum is confidential. The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. By accepting a copy of this Offering Memorandum, the recipient agrees that neither it, nor any of its representatives or agents, shall use the Offering Memorandum or the information contained herein for any other purpose, or divulge it to any other party and shall return all copies of the Offering Memorandum to the Issuer promptly upon request.

The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. Prospective investors should rely only on the information in this Offering Memorandum, including the information incorporated herein by reference. No persons are authorized to give any information or make any representation in respect of the Issuer, the Agent, the General Partner or the securities offered herein and any such information or representation must not be relied upon.

This Offering is a private placement and is not, and under no circumstances is to be construed as, a public offering of the securities described herein. The securities are being offered in reliance upon exemptions from the registration and prospectus requirements set forth in Applicable Securities Laws.

The Units offered hereunder will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, if ever, a Unitholder will not be able to trade the Unit(s) unless it complies with very limited exemptions from the prospectus and registration requirements under Applicable Securities Laws. As the Issuer has no intention of becoming a reporting issuer in any jurisdiction in Canada, these trading restrictions will not expire. Consequently, Unitholders may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. See "*ITEM 10 – Resale Restrictions*".

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws. Accordingly, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and state securities laws, the Units may not be offered or sold within the U.S. or to, or for the account or benefit of, "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

INTERPRETATION

Words importing the singular number only include the plural and *vice versa*, and words importing the masculine, feminine or neuter gender include the other genders.

CONFLICTS OF INTEREST AND RISK FACTORS

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer. The General Partner earns fees from the ongoing management of the Issuer's investment portfolio. Details of the fees earned by the General Partner are fully disclosed elsewhere in this Offering Memorandum.

The Issuer may be subject to various conflicts of interest due to the fact that the General Partner and the Manager are engaged in a wide variety of management, advisory, distribution and other business activities. The services of the General Partner and the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents them from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the General Partner and the Manager to the Issuer. The personnel of the General Partner and the Manager will devote such time to the affairs of the Issuer as the General Partner and the Manager, in their discretion, determine to be necessary for the conduct of the business of the Issuer.

The General Partner and the Manager and their respective principals and affiliates will not devote their time exclusively to the management or portfolio management of the Issuer. In addition, such persons may perform similar or different services for others and may sponsor or establish other investment funds during the same period during which they act on behalf of the Issuer. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Issuer and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the General Partner's clients. The Manager, however, will allocate available transactions among the Issuer and other clients in a manner believed by the Manager to be fair and equitable.

The Manager and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager has in place systems to monitor the personal trading and other business activities of its officers and employees. To the extent permitted by securities legislation, the Issuer may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict including efforts to ensure that the portfolio manager is not also involved in ongoing investment banking transactions for the underlying assets.

The Issuer may also be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of other business activities. The services of the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents it from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. The Limited Partnership Agreement does not impose any specific obligations or requirements concerning the allocation of time by the General Partner to the Issuer. The Manager will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest and will make every effort to comply with conflicts of interest disclosures and regulations to minimize any such conflicts.

There are also numerous risks involved in the investment in the Units. Potential investors should review these conflicts of interest and risks before investing in the Units.

See "*ITEM 3 –Interest of Directors, Management, Promoters and Principal Holders*" and "*ITEM 8 – Risk Factors*".

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Memorandum as they relate to the Issuer and the General Partner and their respective views or predictions about possible future events or conditions and their business operations and strategy constitute "forward-looking statements" within the meaning of that phrase under Applicable Securities Laws. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "does not anticipate", "continue", "estimate", "expect", "is not expected", "may", "could", "might", "will", "project", "should", "believe", "does not believe", "budget", "plan", "forecast", "potential", "intend" and similar expressions are intended to identify forward-looking statements. Such statements in this Offering Memorandum include, among others, statements regarding the intended use of proceeds of the Offering; the anticipated activities of the Issuer and the General Partner and the strategy by which they expect to achieve their objectives; the business, operation and other costs to be incurred in the operation and management of the business, the material agreements to be entered into and their terms; and potential investments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, if any. Those assumptions and factors are based on information currently available to the Issuer including information obtained from third party sources. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable and represent the Issuer's expectations and belief at this time, such statements involve known and unknown risks and uncertainties which may cause the Issuer's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, fluctuating interest rates, ability to raise financing and fund capital expenditures and changes in government regulations or in tax laws, in addition to those factors specifically discussed or referenced in "*ITEM 8 - Risk Factors*". These factors should not be considered exhaustive. Many of these risk factors are beyond the Issuer's control and each contributes to the possibility that the forward-looking statements will not occur, or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Issuer's assessment of all information available at that time.

The forward-looking statements made herein relate only to events or information as of the date of this Offering Memorandum and are expressly qualified by this cautionary statement. Except as required by law, the Issuer undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

GLOSSARY OF DEFINED TERMS:

The following terms used in this Offering Memorandum have the respective meanings ascribed to them below. Unless the context otherwise requires, any reference in this Offering Memorandum to any agreement, instrument, indenture or other document shall mean such, as amended, supplemented and restated at any time and from time to time prior to the date hereof or in the future:

"**Agents**" means such persons who are appointed as agents by the Issuer from time to time including registrants who are entitled to sell exempt securities under Applicable Securities Laws (such as exempt market dealers and other registered dealers);

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of the Selling Jurisdictions and the respective regulations, rules, policies and orders thereunder together with all applicable published orders and rulings of the Securities Regulatory Authorities in such jurisdictions;

"**Base Series**" means in respect of a Class of Units, the initial Series of such Class issued on the initial subscription date for such Class and includes, for greater certainty, any Units reclassified into Base Series as of the end of each fiscal quarter pursuant to a Series Roll Up;

"**Business Day**" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Toronto, Ontario are not open for business;

"**Carried Interest**" has the meaning ascribed thereto in See "*ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement*";

"**Class**" means a particular class of Units, as may be applicable in the context. Each Unit of a class will have equal value, but may differ in value from Units in another Class and each Class of Units may have different rights and restrictions, different fee and dealer compensation terms and different minimum subscription levels;

"**Class A USD Units**" means those units of the Issuer designated as Class A US dollar (USD) units and which will be offered to Subscribers;

"**Class I USD Units**" means those units of the Issuer designated as Class I US dollar (USD) units and which will be offered to institutional Subscribers in the General Partner's sole discretion. The General Partner will negotiate the terms of purchase of the Class I USD Units with each prospective Subscriber, including the Selling Commissions and Trailer Fees that will be paid in respect of such Subscriber's Class I USD Units. For further details on the rights, restrictions and terms of the Class I USD Units see "*ITEM 5 - Securities Offered - Terms of Securities*";

"**Class F USD Units**" means those units of the Issuer designated as Class F US dollar (USD) units and which will be offered to Subscribers;

"**Class R USD Units**" means those units of the Issuer designated as Class R US dollar (USD) units and which will be offered to Subscribers;

"**Closing**" means a closing will take place at dates as may be determined by the Issuer;

"**CRA**" means the Canada Revenue Agency;

"**Distribution Payment Date**" means the day, or the next succeeding Business Day, that is 60 days following the last day of each fiscal quarter of the Issuer;

"**Distribution Period**" means each quarter of the Issuer, or such other periods in respect of the Units as may be determined from time to time by the General Partner in accordance with the terms of the Limited Partnership Agreement;

"**Distribution Record Date**" means the last Business Day of each Distribution Period;

"**General Partner**" means Foregrowth Holdco 1 Inc., a corporation incorporated under the laws of Ontario, who as the General Partner of the Issuer, will manage the business and affairs for the Issuer, distributing payments, and conducting, when required, meetings of Unitholders respecting decisions in relation to the Limited Partnership Agreement;

"**GFI**" means Gravitas Financial Inc., a public financial services, research and analytics company based in Toronto, Canada which provides capital markets advisory services to private and public companies;

"**IFRS**" means the International Financial Reporting Standards applicable to the business of the Issuer, as such principles are established and revised by the International Accounting Standards Board (or any successor organization) from time to time, applied on a consistent basis;

"**IIROC**" means the Investment Industry Regulatory Organization of Canada;

"**Issuer**" means foreGrowth NNN Fund L.P.;

"**Limited Partner**" means anyone who enters into the Limited Partnership Agreement**,** thereby becoming a limited partner of the Issuer;

"**Limited Partnership Agreement**" means the amended and restated limited partnership agreement between the General Partner and the Unitholders dated August 1, 2017, as may be amended or supplemented, in the form attached hereto as Schedule "A";

"**Limited Partnership Property**", at any time, means all of the money, properties and other assets of any nature or kind whatsoever as are, at such time, held by the Issuer or by the General Partner on behalf of the Issuer;

"**Manager Agreement**" means the portfolio manager and investment fund manager agreement dated October 12, 2017 between the Manager and the Issuer;

"**Management Fee**" means, where applicable, the management fees attributed to the Units pursuant to the Limited Partnership Agreement and all as further described in "*ITEM 2 - Business of the Issuer - Fees and Expenses*";

"**Manager**" or "**GSI**" means Gravitas Securities Inc., an investment dealer regulated by IIROC;

"**Manager Services**" shall have the meaning ascribed thereto under "*ITEM 2 – Material Agreements – Manager Agreement*";

"**Net Asset Value**" means the net asset value of each Class of Units, being the then fair market value of the assets of the Issuer attributable to each Class of Units at the time the calculation is made less the aggregate amount of the liabilities of the Issuer attributable to that Class, including accruing fees or liabilities as are to be taken into account as determined from time to time by the General Partner. The net asset value per Unit will be the quotient obtained by dividing the amount equal to the net asset value of each Class of Units by the total number of Units of each Class outstanding, including fractions of Units;

"**Net Income**" or "**Net Loss**" of the Issuer for any taxation year means the income or loss of the Issuer for such year computed in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6) of the Tax Act regarding the calculation of income for the purposes of determining the "taxable income" of the Issuer thereunder; provided, however, that (i) no account shall be taken of any gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss for the purposes of the Tax Act; (ii) if any amount has been designated by the Issuer under subsection 104(19) of the Tax Act, such designation shall be disregarded; (iii) if such calculation results in income there shall be deducted the amount of any non-capital losses (as defined in the Tax Act) of the Issuer for any preceding years, and Net Income of the Issuer for any period means the income of the Issuer for such period computed in accordance with the foregoing as if that period were the taxation year of the Issuer;

"**Net Realized Capital Gains**" of the Issuer for any taxation year of the Issuer shall be determined as the amount, if any, by which the aggregate of the capital gains of the Issuer for the year exceeds (i) the aggregate of the capital losses of the Issuer for the year, (ii) any capital gains which are realized by the Issuer as a result of a redemption of Units pursuant to the terms of the Limited Partnership Agreement; and (iii) the amount determined by the General Partner in respect of any net capital losses for prior taxation years which the Issuer is permitted by the Tax Act to deduct in computing the taxable income of the Issuer for the year, all as computed in accordance with the provisions of the Tax Act;

"**Non-resident**" means a person who, at the relevant time, is not resident in Canada within the meaning of the Tax Act and includes a partnership that is not a Canadian partnership within the meaning of the Tax Act;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations thereunder, as amended from time to time;

"**Offering**" means the offering Units by way of private placement as described herein;

"**Offering Memorandum**" means this confidential offering memorandum, including any amendment hereto;

"**Ordinary Resolution**" means: (i) a resolution passed by more than 50% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Units entitled to be voted on such resolution;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship,

company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Regulations**" means regulations made under the Tax Act;

"**Securities Regulatory Authorities**" means, collectively, the securities commissions or similar securities regulatory authorities in the Selling Jurisdictions;

"**Selling Commissions**" means, where applicable, the commission fees from the sale of the Units payable by the Issuer to parties who sell the Units and who are entitled to receive such commissions under Applicable Securities Laws, contract or otherwise. See "*ITEM 7 – Compensation Paid to Sellers and Finders*";

"**Selling Jurisdictions**" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and such other jurisdictions as the Issuer may determine and as permitted by Applicable Securities Laws;

"**Series Net Asset Value**" means the Net Asset Value of any Series of a Class of Units;

"**Special Resolution**" means: (i) a resolution passed by more than 66 2/3% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66 2/3% of the votes represented by those Units entitled to be voted on such resolution;

"**Subscriber**" means a Person acquiring Units pursuant to the Offering described herein;

"**Subscription Agreement**" means the subscription agreement to be completed by Subscribers, attached as Schedule "B" hereto;

"**Subscription Price**" means the applicable Net Asset Value of the particular Class of Units as at the applicable Valuation Date in the month in which the subscription for such Units is accepted by the Issuer;

"**Subscription Proceeds**" means the gross monies received by the Issuer in consideration for the issuance of Units under the Offering;

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

"**Trailer Fees**" means, where applicable, the trailer fees payable to registered dealers (other than referral agents) annually based on the Subscription Proceeds attributable to the Class of Units held in each registered dealer's client accounts. See "*ITEM 7 – Compensation Paid to Sellers and Finders*";

"**Units**" means the Class F USD Units and the Class I USD Units. See "*ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement*" and "*ITEM 5 - Securities Offered*;

"**Unitholder**" means a holder of Units of whichever Class, and "**Unitholders**" means all holders of Units of whichever Class, each as may be applicable in the context;

"**U.S.**" means the United States of America; and

"**Valuation Date**" means the last Business Day of every fiscal quarter and such other Business Day(s) as the General Partner may determine.

In this Offering Memorandum, references to "we", "us", "our", "the Issuer" and other similar terms refer to foreGrowth NNN Fund L.P. and not to any other entity.

All references to currency herein are references to lawful money of Canada unless specifically stated otherwise.

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foreGrowth NNN Fund L.P.
(the "Issuer")

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer. There are also numerous risks involved in the investment in the Units. Potential Subscribers should review these conflicts of interest and risks before investing in the Units. See "*ITEM 3 –Interest of Directors, Management, Promoters and Principal Holders*" and "*ITEM 8 – Risk Factors*".

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Funds

The net proceeds of the Offering cannot be determined because the Units are being offered on a periodic basis at the Issuer's discretion. See ITEM 5 "Securities Offered".

Units will be distributed in the Selling Jurisdictions through registered dealers and such other persons as may be permitted by Applicable Securities Laws.

1.2 Use of Available Funds

The Issuer sells Units on a continuous basis at the Issuer's discretion. There is no minimum and no maximum number of Units that will be sold as part of this Offering. After amounts retained to pay the fees and the operating expenses of the Issuer described below in the section called "*ITEM 2- Business of the Issuer - Fees and Expenses*", the net proceeds of the Subscription Proceeds will be used primarily to indirectly invest in the NADG NNN Property Fund L.P. (a United States domiciled private REIT) and in other investments to provide short-term liquidity at the discretion of the General Partner. See "*ITEM 2 – Business of the Issuer*".

The Issuer utilizes a "series accounting methodology" whereby a separate notional series of each Class of Units (each, a "**Series**") will be issued as of each subscription date bearing a designation which corresponds to the time at which the particular Units were issued. Upon payment of Carried Interest each year, each outstanding Series of Units, excluding Class I USD Units, will be consolidated into the Base Series on a quarterly basis. If applicable, at the end of each fiscal quarter, each Series within the Units, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a "**Series Roll Up**") provided that there is Carried Interest payable in respect of the Series. The Series Roll Up will be accomplished by amending the Series Net Asset Value of all Units of such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Net Asset Value per Unit of the Base Series of Units. See "ITEM 2 – *Business of the Issuer"*.

1.3 Reallocation

The Issuer intends to spend the Subscription Proceeds in accordance with its investment objectives, strategies, restrictions and policies as set out in this Offering Memorandum. See "*ITEM 2- Business of the Issuer*". The Issuer intends to spend the available funds as stated. The Issuer will reallocate funds only for sound business reasons.

ITEM 2- BUSINESS OF THE ISSUER

2.1 Structure

<u>The Issuer</u>

The Issuer is a limited partnership formed in the Province of Ontario on August 1, 2017 pursuant to the *Limited Partnerships Act* (Ontario). Foregrowth Holdco 1 Inc., a corporation incorporated under the OBCA, is the General Partner of the Issuer. The Issuer is governed by the terms of the Limited Partnership Agreement, as the same may be amended, restated or supplemented from time to time. See "*ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement*". The end date of the Issuer is anticipated to be 5 years from the Closing Date.

The capital of the Issuer is divided into Units of multiple Classes. There is no limit to the number of Units or the number of Classes that may be issued subject to any determination to the contrary made by the General Partner. Each Unit within a particular Class will be of equal value, however, the value of a Unit in one Class may differ from

the value of a Unit in another Class. There are currently four Classes of Units being offered for sale by the Issuer pursuant to this Offering Memorandum, Class A USD Units, Class R USD Units, Class F USD Units and Class I USD Units. The attributes and characteristics of each Class of Unit are described in "*ITEM 5 - Securities Offered*". In addition to the Units described in this Offering Memorandum, the Issuer may create additional Classes of Units with such attributes and characteristics as the Issuer may determine, and which may be offered for sale to such persons as the Issuer may determine.

The head office of the Issuer is located at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2. The Issuer's financial year end is December 31 in each year.

2.2 The Manager

The Manager was incorporated under the laws of Alberta. The Manager is not a reporting issuer in any jurisdiction and none of its securities are listed for trading on any stock exchange. The Manager is registered in the categories of investment fund manager in Ontario and investment dealer in Alberta, British Columbia, Manitoba, Ontario, Québec, and Saskatchewan. The Manager is a member of IIROC.

The Manager is the investment fund manager and the portfolio manager of the Issuer pursuant to the terms of the Manager Agreement whereby the Manager will provide the Manager Services and in exchange for such services, shall receive fees, as may be applicable. See "*ITEM 2 – Business of the Issuer – Material Agreements*".

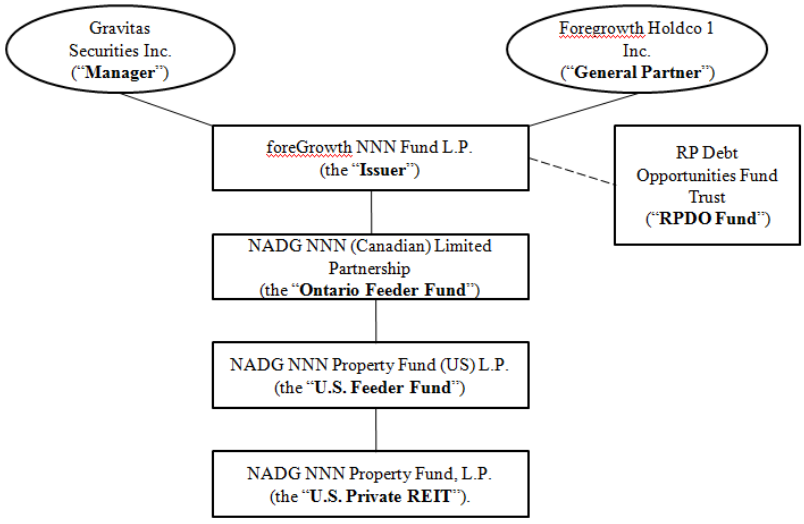
The principal office is located at 333 Bay Street, Suite 1720, Toronto, Ontario, M5H 2R2.

2.3 Our Business

The Issuer was formed principally to carry on the undertaking of investing in investment fund securities.

Investment Objective

The Issuer's fundamental investment objectives are to invest in the NADG NNN Property Fund (Canadian) L.P. (the "**Ontario Feeder Fund"**), which: (a) indirectly acquires, owns and leases a portfolio of diversified income-producing commercial real estate properties in the U.S. with a focus on single tenant outparcel properties leased to national or regional operators pursuant primarily to long-term triple-net leases; and (b) enhances the potential for long-term growth of capital through the U.S Private REIT's ability to purchase properties at discounted prices given its reputation and track record in the market, contractual rental escalations in the leases, and a liquidity event by way of an exit into the public markets or other event. The Issuer also seeks to produce attractive risk-adjusted absolute returns. **There can be no assurance that the Issuer will achieve its investment objective.** See "*ITEM 8 - Risk Factors*".



The Ontario Feeder Fund will provide a rebate of the subscription price (the "**Subscription Rebate**") equal to 2% of the subscription price paid by the Subscriber that is accepted by the Ontario Feeder Fund to the General Partner. The Subscription Rebate shall be payable to the General Partner within 10 business days of closing of the applicable subscription. If subscriptions received from a Subscriber exceed, in the aggregate, US$25 million, the General Partner shall be entitled to receive an aggregate of 10% of the carried interest distributions ("**Carried Interest Distributions**") made to the NADG NNN Property Fund GP, LLP, the general partner of the Ontario Feeder Fund, that are related to its investment and made by the Ontario Feeder Fund (such 10% share to be increased to 15% if the aggregate subscription exceeds US$50 million). The General Partner plans to use the Carried Interest Distributions in part to compensate registered dealers who act as Agents in selling the Units. For more information, see "*ITEM 2 – Business of the Issuer – Material Agreements".*

Investment Strategy

After amounts retained to pay the fees and the operating expenses of the Issuer described below in the section called "*ITEM 2 - Business of the Issuer - Fees and Expenses*", the net proceeds of the Subscription Proceeds will be used to invest indirectly in the NADG NNN Property Fund L.P. (a United States domiciled private REIT) and in other investments at the discretion of the General Partner.

Initially, the Issuer intends to invest substantially all of its capital in limited partnership units of the Ontario Feeder Fund, a limited partnership established by North American Development Group ("**NADG**") under the laws of the Province of Ontario. The Ontario Feeder Fund will, in turn, invest substantially all of its assets in common units of the NADG NNN Property Fund (US) L.P. (the "**U.S. Feeder Fund**"), a limited partnership established by NADG under the laws of Delaware. The U.S. Feeder Fund will acquire up to a 48.55% interest in common units of NADG NNN Property Fund, L.P. (the "**U.S. Private REIT**"). The primary investment strategy of the U.S. REIT is to invest (through NADG NNN Operating LP, a wholly-owned subsidiary) in single tenant retail properties with long term leases from reputable franchises/companies, where the tenant is responsible for all costs associated with the premises. The investment strategy of the Ontario Feeder Fund is to create a national diversified portfolio of carefully selected, well-located, single tenant, triple-net commercial properties leased to proven national and regional operators on "outparcel" pads. Under a triple-net lease structure, the tenant operators assume the operational risks and expenses associated with operating the leased premises, including responsibility for capital expenditures, property taxes, utilities and insurance. An "outparcel" refers to a freestanding parcel of commercial real estate located in front of a larger shopping centre or strip mall. The upfront positioning provides high levels of visibility and access. The rental income from these properties will provide investors with consistent and growing cash flow, with enhanced security from well-located real estate. The land value, as a percentage of the Ontario Feeder Fund's total acquisition cost for a property, will typically be more than 50% (well-located land appreciates over time). Although the single tenant aggregate market is substantial in size, it generally lacks sophisticated institutional quality buyers for individual properties.

Capital Calls

Pursuant to the terms of the Issuer's investment in the Ontario Feeder Fund, the Ontario Feeder Fund shall provide the Issuer with a minimum of 30 days and no more than 45 days prior written notice in connection with a request for capital to be directed to the Ontario Feeder Fund (a "**Capital Call**"). In these circumstances, upon receiving notice of a Capital Call, the Issuer shall make a redemption request to the RPDO Manager in respect of the RPDO Units held by the Issuer in the RPDO Fund, which corresponds to the dollar amount of the Capital Call. See "*ITEM 5 – Terms of Securities – Redemption of Units – Redemptions by the Issuer of RPDO Units."*

RPDO Fund

Initially, the Issuer intends to invest capital not called by NADG into Series USD-FA units ("**RPDO Units**") of the RP Debt Opportunities Fund Trust (the "**RPDO Fund**"), a mutual fund trust structure established under the laws of the Province of Ontario. The RPDO Fund is a long/short credit mandate, active in investment grade credit, provincial, agency and government bonds. The primary objective of the strategy is to generate absolute returns independent of the direction of interest rates or credit spreads. This is accomplished through the use of sophisticated hedging techniques and modest leverage. RP Investment Advisors provides discretionary investment management services to private clients, pensions, foundation and endowments in Canada and Offshore primarily via pooled investment funds. RP Investment Advisors is a General Partnership formed under the laws of the Province of

Ontario. It is registered in the Province of Ontario as an Investment Fund Manager (IFM), Portfolio Manager (PM), Exempt Market Dealer (EMD) and Commodity Trading Manager (CTM). It is registered in the province of Quebec as an Investment Fund Manager (IFM), Portfolio Manager (PM) and Exempt Market Dealer (EMD). It is also registered in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia as an Exempt Market Dealer (EMD).

The RPDO Units are offered only to investors who meet the minimum investment criteria and who purchase such units through a fee-based account with their own dealer. The RPDO Units directly and indirectly bear a 1.5% management fee and a 15% performance fee. The RPDO Units are issued in US dollars and redemptions and distributions are made in US dollars.

Investment Objective and Strategy of the RPDO Fund

The investment objective of the RPDO Fund is to produce attractive risk-adjusted absolute returns. The RPDO Fund intends to achieve its investment objective by primarily investing, directly or indirectly, in investment-grade fixed income instruments on both an outright basis as well as a long/short relative value basis.

To this end, the RPDO Fund intends to invest substantially all of its assets in shares of Debt Opportunities Canadian Feeder Fund Ltd. (the "**RPDO Feeder Fund**"), a Cayman Islands exempted company, which has advised that it will invest substantially all of its assets in shares of RP Debt Opportunities Fund Ltd. (the "**RPDO Master Fund**"), also a Cayman Islands exempted company. As a result, the performance of the RPDO Fund will be dependent on the performance of the RPDO Feeder Fund, which in turn will be dependent on the performance of the RPDO Master Fund. However, due to fees and expenses at both the RPDO Fund and RPDO Feeder Fund levels, and the holding of cash positions from time to time at both the RPDO Fund and RPDO Feeder Fund levels, performance of the RPDO Fund will be different than the performance of the RPDO Master Fund.

The RPDO Fund may invest, at any time and from time to time, some or all of its assets directly in a portfolio of securities similar to the securities held by the RPDO Master Fund.

The above-described investment strategies which may be pursued by the Issuer are not intended to be exhaustive and other strategies may also be employed. The actual strategies utilized by the Issuer will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. The Issuer may, in its sole discretion, use strategies other than those described above or discontinue the use of any strategy without advance notice to Unitholders. For more information, please refer to "*ITEM 8 – Risk Factors*."

Risk Management

The Issuer may temporarily hold all or a portion of its assets in cash and money market instruments in anticipation of, or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the Issuer may not be fully invested in accordance with its fundamental investment objective.

Investment Restrictions

The Issuer will not engage in any undertaking other than the investment of the net proceeds of the Offering in accordance with the Issuer's investment objectives and investment strategies.

2.4 Development of Business

The Issuer has no operating history and was formed principally to carry on the undertaking of investing in securities. See "*ITEM 2- Business of the Issuer - Our Business*".

2.5 Long Term Objectives

The Issuer's long term objectives are to raise sufficient funds to invest primarily in the U.S. Private REIT and in other investments at the discretion of the General Partner.

The Issuer intends to make quarterly distributions to Unitholders on the Distribution Payment Dates in accordance with the terms of the Limited Partnership Agreement. Such distributions paid on the Units will be paid out of the Net Income and Net Realized Capital Gains allocated to the applicable Class of Units, to the extent possible, and

otherwise out of the capital of the Issuer. See "*ITEM 2- Business of the Issuer – Our Business"* and *"ITEM 2- Business of the Issuer – Material Agreements – Limited Partnership Agreement"* and "*ITEM 5 - Securities Offered*".

There can be no guarantee that the Issuer will realize Net Income or Net Realized Capital Gains from its investments. Investing in securities involves a high degree of risk that even the combination of experience and knowledge may not be able to avoid. Success in these objectives will depend to a certain extent on a number of external factors, such as, among other things, the general political and economic conditions, fluctuating interest rates, ability to raise financing and fund capital expenditures and changes in government regulations or in tax laws that may prevail from time to time, which factors are beyond the control of the Issuer. See "*ITEM 8 – Risk Factors*".

The Issuer's existence will continue until 60 days following the removal or resignation of the General Partner, unless the General Partner is replaced in accordance with the Limited Partnership Agreement.

The statements above constitute forward-looking statements under Applicable Securities Laws and are based on information received from the Issuer, the Agent and industry trends present at this time. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable and represent the Issuer's expectations and belief at this time, such statements involve known and unknown risks and uncertainties, which may cause the Issuer's actual performance and results in future periods to differ materially from any estimates or projections expressed or implied by such forward-looking statements. See – *Forward-Looking Statements* disclaimer on the second page of this Offering Memorandum.

2.6 Short Term Objectives and How We Intend to Achieve Them

In the short term, the Issuer's objective is to invest primarily in the U.S. Private REIT (through its investment in the Ontario Feeder Fund and the U.S. Feeder Fund) and in other investments intended to provide short-term liquidity at the discretion of the General Partner, with a view towards increasing Unitholder value by maximizing the amount of investment capital. See "*ITEM 2 – Business of the Issuer – Our Business – RPDO Fund."*

As the Issuer intends to raise funds on a periodic basis at the Issuer's discretion, there is no target completion date. The net proceeds raised under the Offering will be used to grow the Issuer's investment portfolio as may be determined in accordance with its investment strategies. See "*ITEM 2- Business of the Issuer – Our Business*".

What the Issuer must do to meet its objectives and how the Issuer will accomplish its goal	Target completion date or, if not known, the number of months to complete	The Issuer's cost to complete
Raise investment funds to indirectly invest in the U.S. Private REIT and in other investments to provide short-term liquidity at the discretion of the General Partner.	Ongoing	100% of the gross proceeds from the Offering

2.7 Insufficient Funds

The proceeds of this Offering may not be sufficient to accomplish all of the Issuer's proposed objectives and there is no assurance that alternative financing will be available or, if available, may be obtained by the Issuer on reasonable terms.

2.8 Material Agreements

The only material agreements entered into by the Issuer and which can reasonably be regarded as presently being material to the Issuer or a prospective Subscriber of Units are summarized below.

Limited Partnership Agreement

The Issuer is subject to the Limited Partnership Agreement, in the form attached hereto as Schedule "A".

The Limited Partnership

The Issuer is a limited partnership that was formed on August 1, 2017 by filing a declaration with the Registrar in accordance with the *Limited Partnerships Act* (Ontario). Foregrowth Holdco 1 Inc., a corporation incorporated under the laws of Ontario, is the General Partner of the Issuer.

Activities of the Partnership and Power of the General Partner

The Issuer was formed to raise sufficient funds to invest primarily in the U.S. Private REIT (through its investment in the Ontario Feeder Fund and the U.S. Feeder Fund) and in other investments intended to provide short-term liquidity at the discretion of the General Partner.

The General Partner will have the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs of the Issuer and to make decisions regarding the undertaking and business of the Issuer, provided, however, that, unless authorized by resolution of the limited partner, the General Partner will not be entitled to, among certain other things, change in any material way the business of the Issuer.

The General Partner will covenant to exercise its powers and discharge its duties under the Limited Partnership Agreement honestly, in good faith and in the best interests of the Issuer. The General Partner shall exercise the care, diligence and skill that a reasonably prudent and qualified manager of a similar business to the Issuer would exercise in comparable circumstances. Certain restrictions are imposed on the General Partner and certain acts may not be taken by it without the approval of the limited partners by way of an ordinary or extraordinary resolution. The General Partner may employ or retain affiliates or associates to provide goods or services to the Issuer provided that the costs and expenses of such goods or services are reasonable and competitive with costs of similar goods and services provided by independent third parties.

Fiscal Year

The proposed fiscal year of the Partnership shall commence on January 1 in each year and end on December 31 of that year.

Units

The capital of the Issuer shall be divided into an unlimited number of Classes of Units, each of which shall be divided into an unlimited number of individual Units. The aggregate number of Units that are authorized and may be issued is unlimited. For this Offering, there are four classes of Units referred to as the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units. All Units in a Class shall rank among themselves equally and rateably without discrimination, preference or priority. No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit within the same Class of units. Each Limited Partner will be entitled to one vote for each whole Unit held by such Limited Partner in respect of all matters to be voted upon by the limited partners, shall have the right to participate in distributions and shall have the right to receive the property of the Issuer on liquidation, dissolution or winding-up of the Issuer. Each issued and outstanding Unit shall be equal to each other Unit within the same Unit Class with respect to all matters, including the right to receive allocations and distributions from the Issuer and otherwise.

For each Unit issued, such Limited Partner will be required to contribute the purchase price in cash or other property paid in respect of such Unit to the capital of the Issuer.

The General Partner may, in its discretion, determine the designation and attributes of a Class, which may include: the initial Closing date and offering price for the first issuance of Units, any minimum initial or subsequent investment thresholds, the fees payable to the General Partner, if any, as management, performance or other fees, the organization, sales and redemption fees to be paid upon the acquisition, over time or on redemption of Units, the frequency of subscriptions or redemptions, the period of time Units must be held before they may be redeemed, the period of notice required for redemption of Units, minimum redemption amounts and any other limits on redemption, convertibility among Classes and such additional Class specific attributes as the General Partner may in its discretion specify. The General Partner may prescribe in its discretion the maximum number of Units or maximum dollar amount of Units that may be sold in the Issuer. The General Partner may also add additional Classes of Units at any time, without the prior approval of Unitholders.

Transfer of Units

Units may only be transferred upon compliance with the provisions of the Limited Partnership Agreement and all Applicable Securities Laws. Pursuant to the Limited Partnership Agreement, units are not transferable by a Limited Partner except with the written consent of the General Partner in its absolute discretion, upon such terms as the General Partner may specify, and in compliance with all applicable securities legislation.

Distributions and Allocations

Limited partners of the Issuer will exclusively share in the net profits and net losses of the Units that they own, in accordance with their respective Proportionate Interest (as hereinafter defined) . Net profits or net losses of the Units that the limited partner(s) own will be subject to an annual audit by the Issuer's auditors. All net profits and net losses during any fiscal period will be allocated to the applicable Limited Partners as nearly as practicable and in any event upon its fiscal year end, in proportion to their respective Proportionate Interest. For further clarity, the "**Proportionate Interest**" of each Limited Partner as at any time or times shall reflect the payment made by each limited partner, by redemption of Units held by such limited partner, by payment of management and trailer fees, together with related taxes, if and to the extent applicable, upon the terms set out in the Subscription Agreement executed and delivered by such limited partner. At the end of each fiscal year, the income or loss of the Issuer will be calculated in accordance with the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") shall be allocated to the General Partner and Limited Partners generally, as nearly as practicable, in accordance with the allocation of net profits and net losses but subject to the following considerations. Such allocations shall be from the Net Income or Net Realized Capital Gains or allowable capital losses, if any, of the Issuer. The General Partner may adopt and amend an allocation policy from time to time intended to allocate income or loss (and/or taxable capital gains or allowable capital losses) in such a manner as to account for Units which are purchased or redeemed throughout such fiscal year, the adjusted cost base of such Units, and the timing of receipt of income or realization of gains or losses by the Issuer during such fiscal year, among other factors deemed relevant by the General Partner. All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the limited partners.

Net profits of the Issuer allocated to the applicable limited partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner. No payment may be made to a Limited Partner from the assets of the Issuer if the payment would reduce the assets of the Issuer to an insufficient amount to discharge the liabilities of the Issuer to persons who are not partners. Notwithstanding the foregoing, the Issuer's current policy is to make distributions on the Units and make such distributions quarterly depending on the type of distribution (See Section 5.1 – "*Terms of Securities*").

The General Partner shall distribute available cash that the Issuer receives, directly or indirectly, as distributions from, or proceeds from the disposition of, the Issuer's holdings as well as amounts attributable to interests, dividends or proceeds from transactions received by the Issuer on a pro rata basis. Such distributions will be made on a quarterly basis in cash to holders of the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units on a pro rata basis on the Distribution Payment Date on or immediately following the distribution, at the Net Asset Value per Unit at the currency attributable to such Class.

In each fiscal year, the Issuer shall pay to the General Partner the following amounts, calculated as a percentage of the increase of the value of each Series of a Class of Units:

Class of Units	**Carried Interest Percentage Payable to General Partner on the Increase in Value of each Series**
Class A USD	5%
Class F USD	5%
Class R USD	5%
Class I USD	Nil

(collectively, the "**Carried Interest**").

The Carried Interest outlined above will be calculated, accrued and paid annually after the return of capital to Subscribers (on or before the 90th day following the previous fiscal year-end of the Issuer), if applicable, upon determination on the last Valuation Date of the fiscal year of the Issuer. For more information on fees, see "ITEM 2 – *Business of the Issuer – Material Agreements – Limited Partnership Agreement – Fees and Expenses of General Partner*" and "ITEM 2 – *Business of the Issuer – Fees and Expenses".*

Fees and Expenses of General Partner

The General Partner shall be entitled to be reimbursed by the Issuer for any costs and expenses incurred by the General Partner on behalf of the Issuer. Additionally, pursuant to the Limited Partnership Agreement, the Issuer pays the General Partner an annual management fee attributable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units (the "**Management Fees**").

As compensation for providing services to the Issuer, where applicable, the Issuer has agreed to pay the General Partner an aggregate management fee for five years, the total life of the fund, upfront. This will amount to the following amounts, plus applicable taxes (HST and GST): 10% of the subscription amounts for the Class A USD Units, 6.25% of the subscription amounts for the Class F USD Units, 8.75% of the subscription amounts for the Class R USD Units, and 8.25% of the subscription amounts on the Class I USD Units. If the Issuer continues to operate for longer than five years, the General Partner has the ability to collect additional management fees beyond the anticipated End Date on similar if not identical terms.

If a Subscriber redeems its Class A USD Units, Class I USD Units, Class F USD Units, and Class R USD Units prior to the anticipated end date of the Issuer (which the General Partner expects to be 5 years from the Closing Date), then the Subscriber will receive a partial refund of the Management Fee taken upfront equal to 2.0% for the Class A USD Units, 1.25% for the Class F USD Units, 1.75% for the Class R USD Units, and 1.65% for the Class I USD Units of the Management Fee for each whole year between the date of such redemption and the 5th year from the Closing Date. The General Partner has the discretion to amend the terms regarding fees and expenses applicable to any of the Classes at its discretion, from time to time.

Transfer of Interest of General Partner and Resignation or Removal of the General Partner

The General Partner will continue as General Partner of the Issuer until termination of the Limited Partnership Agreement unless the General Partner is removed or resigns in accordance with the Limited Partnership Agreement. The General Partner may, at any time upon 90-days' notice, retire or voluntarily withdraw from the Issuer. The removal of the General Partner by ordinary resolution of the limited partners may only occur if the directors or shareholders of the General Partner have passed a resolution relating to the bankruptcy, dissolution, liquidation or winding-up of the General Partner or committed a material breach or abandonment of its duties, obligation, covenants or agreements under the Limited Partnership Agreement.

Liability of the General Partner

None of the officers, directors or employees of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Issuer or any Limited Partner for any action taken or failure to act on behalf of the Issuer within the scope of the authority conferred on the General Partner and its officers, directors or employees by the Limited Partnership Agreement or by law if such person has acted in good faith and in a manner which the person believed to be in the best interest of the limited partners and such action or omission was not performed or omitted fraudulently or did not constitute willful misconduct or gross negligence.

The General Partner will indemnify and hold harmless each of the limited partners in respect of any loss, liability or damage incurred or suffered by the limited partners by reason of the loss of limited liability through any action by them if the limited liability of such Limited Partner is lost for or by reason of the negligence of the General Partner.

The Issuer shall indemnify and reimburse the General Partner and its directors, officers, employees, consultants and agents (the "**Indemnified Parties**") out of the Issuer's property to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Issuer and counsel fees and disbursements on a solicitor-client basis) reasonably incurred in connection with such Indemnified Party being or having been the General Partner, or a director, officer, employee, consultant or agent thereof, including in connection with any civil, criminal, administrative, investigative or other action, suit or

proceeding to which any such Indemnified Party may hereafter be made a party by reason of being or having been the General Partner or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the Indemnified Party's willful misconduct, bad faith, gross negligence, or material breach or default of the General Partner's obligations under this Agreement. An Indemnified Party shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Issuer's property, and no Limited Partner or other person shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid. For greater clarity, the right of indemnification extends to any threatened action, suit or proceeding and any advancements may be made by the Issuer against costs, expenses and fees incurred in respect of the matters as to which indemnification is claimed, provided that any advance shall be made only if the Partnership receives an opinion of counsel to the effect that, on the basis of the facts known to such counsel, such Indemnified Party is entitled to indemnification.

Limitation on Authority of Limited Partners

No Limited Partner shall, in its capacity as a limited partner, take part in the control of the business of the Issuer, nor may any Limited Partner have the power to sign for or bind the Issuer.

Limited Liability of Limited Partners

Subject to the provisions of the *Limited Partnerships Act* and any specific assumption of liability, the liability of the limited partners for the debts, liabilities and obligations of the Issuer is limited to the aggregate of the amount of such limited partner's capital contribution and such limited partner's share of the undistributed income of the Issuer.

The Issuer shall, to the greatest extent possible, endeavor to maintain the limited liability of the limited partners under applicable laws and regulations of the jurisdictions in which it carries on business. However, all property of the Issuer shall be available to creditors to satisfy the debts and obligations of the Issuer.

There is a possibility that a Limited Partner may lose its limited liability to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province.

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

Accounting and Reporting

The General Partner will forward to the limited partners by March 31st of each year, all information necessary to enable the limited partners to prepare a Canadian federal income tax return with respect to its participation in the Issuer in such fiscal year, including, but not limited to, audited financial statements and a report of the auditors.

General Partner will keep and maintain, or cause to be kept and maintained, at its principal place of business or elsewhere, the books of accounts and records of the business of the Issuer and a Register. Additionally, the General Partner may keep confidential from the limited partners for such period of time as the General Partner deems reasonable, any information (other than information regarding the affairs of the Issuer as is required to be provided to a Limited Partner under the *Limited Partnerships Act* (Ontario)) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Issuer or could damage the Issuer or that the Issuer is required by applicable law or by agreements with third parties to keep confidential.

The Issuer utilizes a "series accounting methodology" whereby a separate notional series of each Class of Units (each, a "**Series**") will be issued as of each subscription date bearing a designation which corresponds to the time at which the particular Units were issued. Upon payment of Carried Interest each year, each outstanding Series of Units, excluding Class I USD Units, will be consolidated into the Base Series on a quarterly basis.

Series Roll Up

If applicable, at the end of each fiscal quarter, each Series within the Units, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a "**Series Roll Up**") provided that there is Carried Interest payable in respect of the Series. The Series Roll Up will be accomplished by amending the Series Net Asset Value of all Units of such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Net Asset Value per Unit of the Base Series of Units.

Power of Attorney

Each Unitholder irrevocably appoints the General Partner, with full power of substitution, as its agent and lawful attorney to act on each limited partner's behalf with full power and authority in each limited partner's name, place and stead to execute and record or file certain necessary documents. Such power is coupled with an interest, shall survive the death or disability of a Limited Partner and shall survive the transfer or assignment by a limited partner, of the interest of a Limited Partner in the Issuer. Under the Limited Partnership Agreement, the limited partners will agree to be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in accordance with the terms thereof and waives any and all defences which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney.

Auditor

The General Partner shall from time to time appoint an auditor for the Issuer, which shall be a member in good standing of the Canadian Institute of Chartered Accountants. The General Partner shall retain the auditor to review and report to the limited partners on the financial statements of the Issuer for and as at the end of each fiscal year of the Issuer. The current auditor of the Partnership is KPMG LLP.

Amendments

The General Partner may, without prior notice to or consent from any limited partner, amend the Limited Partnership Agreement in order to protect the interests of the limited partners, to cure any ambiguity or clerical error or to correct or supplement any other provision contained in the Limited Partnership Agreement which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any limited partner, to reflect any changes to any applicable legislation, or in any other manner provided that such amendment does not and shall not adversely affect the interests of any Limited Partner in any manner.

Within 15 days following the date of any amendment made to the Limited Partnership Agreement, the General Partner will provide the limited partners with a copy of the amendment and a written explanation of the reasons for such amendment.

Termination of Issuer

The Issuer's existence will continue until 60 days following the removal or resignation of the General Partner, unless the General Partner is replaced in accordance with the Limited Partnership Agreement.

Other

For other information with respect to the terms of the Limited Partnership Agreement dealing with, distributions of income or loss of the Issuer, redemption of Units and voting at meetings of Unitholders, see "*ITEM 5 - Securities Offered*".

Manager Agreement

The Issuer and the Manager have entered into the Manager Agreement pursuant to which the Manager has been appointed as the investment fund manager and portfolio manager to provide, or cause to be provided through qualified service providers, various services related to the Issuer's business, operations, affairs and investments,

The Manager has agreed to provide, or cause to be provided through qualified service providers, the following manager services (the "**Manager Services**"):

- consider, for the benefit of the Issuer, all potential investments that come to the attention of the Manager that meet the Issuer's investment guidelines;
- conduct due diligence and financial analysis in relation to any proposed investments of the Issuer;
- oversee and administer the direct and indirect acquisition of the assets of the Issuer;
- invest the capital of the Issuer in accordance with the Issuer's investment objectives;
- act as agent of the Issuer in obtaining for the Issuer such services as may be required in connection with the identification, acquisition and disposition of the assets of the Issuer;
- manage and employ the capital of the Issuer in the exercise of the Manager services, including the payment of operating expenses and the investment of capital on the instructions of the General Partner;
- manage, administer, and hold for safekeeping the assets of the Issuer in conjunction with the General Partner;
- perform all activities and functions required to be performed by an "investment fund manager" and a "portfolio manager" under National Instrument 31-103 and applicable securities legislation;
- assist the Issuer in its securities regulatory compliance;
- communicate to the General Partner immediately when an important development relating to any of the securities in which the Partnership is invested arises; and
- performing such other services or acts as shall be reasonably necessary or ancillary to the matters set out above or as the Issuer may from time to time reasonably request.

The Manager Agreement is for an indefinite term. The Manager Agreement may be terminated by either party immediately in the event of: (i) the commission by either party of any fraudulent act; (ii) either party becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors; (iii) conviction of either party for a criminal offence; (iv) conduct by either party that is materially damaging to the other party and contrary to the terms of the Manager Agreement; (v) material breach of the Manager Agreement by a party; (vi) material misrepresentation by a party; or (vii) material failure by a party to perform its duties as described in the Manager Agreement within ten days of written notice by the other party.

The Manager Agreement may also be terminated at any time by the Issuer on 60 days' written notice or at any time by mutual consent in writing. In addition, the Manager may resign and the Manager Agreement may be terminated upon 60 days' notice by the Manager to the Issuer. The Manager Agreement may also be terminated by the Issuer immediately in the event the Manager is unable under Applicable Securities Laws to act as the Issuer's investment fund manager or portfolio manager.

In consideration for the services rendered under the Manager Agreement, the Partnership shall pay the Manager an annual fee of $25,000 payable in equal monthly instalments in arrears at month end, which shall be paid by the General Partner using funds drawn from the Management Fees.

Agency Agreements

The Issuer may, in certain circumstances, enter into one or more agency agreements with one or more third parties, whereby the third parties will agree to use its commercially reasonable efforts to sell the Units under the Offering to qualified purchasers in one or more of the Selling Jurisdictions and the Issuer will agree to pay such third party or third parties Selling Commissions.

The Ontario Feeder Fund will provide a rebate of the subscription price (the "**Subscription Rebate**") equal to 2% of the subscription price paid by the Subscriber that is accepted by the Ontario Feeder Fund to the General Partner. The Subscription Rebate shall be payable to the General Partner within 10 business days of closing of the applicable subscription. If subscriptions received from a Subscriber exceed, in the aggregate, US$25 million, the General Partner shall be entitled to receive an aggregate of 10% of the carried interest distributions made to the NADG NNN Property Fund GP, LLP, the general partner of the Ontario Feeder Fund, that are related to its investment and made

by the Ontario Feeder Fund (such 10% share to be increased to 15% if the aggregate subscription exceeds US$50 million).

2.9 Fees and Expenses

Management Fee

As compensation for providing services to the Issuer, where applicable, the Issuer pays the General Partner an annual management fee attributable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units (the "**Management Fees**"). See "ITEM 2 – *Business of the Issuer – Material Agreements – Limited Partnership Agreement - Activities of the Partnership and Power of the General Partner."*

As compensation for providing services to the Issuer, where applicable, the Issuer has agreed to pay the General Partner an aggregate management fee for five years, the total life of the fund, upfront. This will amount to 10% of the subscription amounts for the Class A USD Units, 6.25% of the subscription amounts for the Class F USD Units, 8.75% of the subscription amounts for the Class R USD Units, and 8.25% of the subscription amounts on the Class I USD Units. If the Issuer continues to operate for longer than five years, the General Partner has the ability to collect additional management fees beyond the anticipated End Date on similar if not identical terms. The Management Fees will be used by the General Partner to pay any fees owed to the Manager pursuant to the Manager Agreement. See "ITEM 2 – *Business of the Issuer – Material Agreements – Manager Agreement".*

If a Subscriber redeems its Class A USD Units, Class I USD Units, Class F USD Units, and Class R USD Units prior to the anticipated end date of the Issuer (which the General Partner expects to be 5 years from the Closing Date), then the Subscriber will receive a partial refund of the Management Fee taken upfront equal to 2.0% for the Class A USD Units, 1.25% for the Class F USD Units, 1.75% for the Class R USD Units, and 1.65% for the Class I USD Units of the Management Fee for each whole year between the date of such redemption and the 5th year from the Closing Date. The General Partner has the discretion to amend the terms regarding fees and expenses applicable to any of the Classes at its discretion, from time to time.

Operating Expenses

The Issuer pays for its ongoing expenses incurred in connection with its operations and administration. These expenses include, without limitation, the Issuer's auditors and legal advisors; communications to Unitholders, custodial arrangements, accounting fees, registrar, transfer agency fees and other reasonable costs, administration and recordkeeping, interest, brokerage fees and taxes of all kinds to which the Issuer is or might be subject to. Any initial expense incurred from the Issuer is deducted from the revenue of the Issuer, to a maximum of $150,000.

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

3.1 Compensation and Securities Held

The Issuer

The Issuer does not have any officers, directors or promoters. As of the date hereof, no person directly or indirectly, beneficially owns 10% or more of any class of Units. The General Partner of the Issuer will carry on the business of the Issuer with full power and authority to administer, manage, control, conduct and operate such business and to do any act, take any proceeding, make any decision and execute and deliver any instrument deed, agreement, or document necessary for or incidental to carry out the objects, purposes and business of the Issuer for and on behalf of and in the name of the Issuer.

Name and Municipality of Principal Residence	Positions held and the date of obtaining that position	Compensation paid by the Issuer in the most recently completed financial year (and the compensation anticipated to be paid in the current financial year)	Number, type and percentage of securities of the Issuer to be held after completion of Offering
Foregrowth Holdco 1 Inc. *Toronto, Ontario*	General Partner August 1, 2017	Nil (Nil) See Note 2	Nil See Note 2

Notes:

(1) All costs, charges and expenses properly incurred by the General Partner on behalf of the Issuer shall be payable out of Issuer's property and the General Partner is entitled to reimbursement of its reasonable out-of-pocket expenses incurred in acting as General Partner. The General Partner shall have priority over distributions to holders of Units in respect of amounts payable or reimbursable to the General Partner.

(2) **As General Partner, Foregrowth Holdco 1 Inc. will receive a Management Fee, as may be applicable. See *ITEM 2.9* – "Fees and Expenses".**

The General Partner

The following table provides the specified information about the officers and directors of the General Partner:

Name and Municipality of Principal Residence	Positions held and the date of obtaining that position	Compensation paid by the General Partner in the most recently completed financial year (and the compensation anticipated to be paid in the current financial year)	Number, type and percentage of securities of the General Partner
David Carbonaro *Toronto, Ontario*	Chairman, September 15, 2016	Nil	Nil
Viswanathan Karamadam *Mississauga, Ontario*	President and Director, September 15, 2016	Nil	Nil
Max Guo *Toronto, Ontario*	Chief Operating Officer, September 15, 2016	Nil	Nil

The Manager

The name and principal occupation for the past five years of the key principal of the Manager is as follows:

Name	Principal occupation and related experience
Neil Gilday	Neil Gilday serves as the portfolio manager and key principal of the Manager responsible for this Offering. Mr. Gilday has 21 years of experience in the investment industry and is a CFA charterholder. prior to his role with the Manager, Mr. Gilday was a partner at one of Canada's premiere high net worth asset management companies, Cumberland Private Wealth Management. After 10 years at Cumberland and seeing it grow to $1.7 billion in assets during this time, Mr. Gilday left to work on earlier stage opportunities. Mr. Gilday was educated as a computer scientist at McGill University and was a founder of three investment software companies.

3.2 Management Experience

The Issuer will be managed by the General Partner. The names and principal occupations for the past five years of the management of the General Partner are as follows:

Name	Principal occupation and related experience
David Carbonaro	Mr. Carbonaro is a director and the Chairman of the General Partner. Mr. Carbonaro is also a director and the Chairman of Foregrowth Inc., a director and Chief Executive Officer of Gravitas Ilium Corporation and a director of Gravitas Financial Inc. He serves as counsel at Dentons Canada LLP and practices corporate finance and international law. He has advised public companies, securities dealers and investment banks on corporate finance matters in the resource sector. Mr. Carbonaro holds an LL.B. from Osgoode Hall Law School.

Name	Principal occupation and related experience
Viswanathan Karamadam	Mr. Karamadam is a director and President of the General Partner. Mr. Karamadam is also a director and the President of Foregrowth Inc., a director of Gravitas Ilium Corporation and a director and Vice-President of Gravitas Financial Inc. Mr. Karamadam has over 18 years of management experience in areas ranging from Investment Research, Corporate Finance, Management Consulting and Retail Banking Strategy. Mr. Karamadam is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes work for blue chip organizations in Toronto and Mumbai, India and has strong exposure to the financial services industry. He holds a Bachelor in Technology Degree in Electronics & Communication Engineering, Masters in Management Studies (Finance) from University of Mumbai, India and an MBA from McGill University.
Max Guo	Mr. Guo is a director and the Chief Operating Officer of the General Partner. Mr. Guo is also a director and the Chief Operating Officer of Foregrowth Inc. and a Vice-President of Gravitas Ilium Corporation. Mr. Guo is also a founder and Chief Executive Officer of Ilium Capital Corp., a financial holding company headquartered in Toronto that has businesses in Canada, Israel and China. Prior to joining GIC and Ilium, Mr. Guo was an asset manager at Royal Bank of Canada Dominion Securities, helping firms gain exposure to the growing affluent Chinese community, and also has outstanding whole-selling experience working for various hedge funds.

3.3 Penalties, Sanctions and Bankruptcy

Except as set forth below, there are no penalties or sanctions that have been in effect during the last ten years, and there are no cease trade orders that have been in effect for a period of 30 consecutive days during the last ten years, against the General Partner of the Issuer or of a director, executive officer or control person of the General Partner or against a company of which any of the foregoing was a director, executive officer or control person. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under or any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of receiver, receiver manager or trustee to hold assets, has been in effect during the last ten years with regard to those individuals or any companies of which any of those individuals was a director, executive officer or control person.

3.4 Conflicts of Interest

There are conflicts of interest between the Issuer, the General Partner and the Manager as it relates to this Offering and the administration of the Issuer.

The Issuer may be subject to various conflicts of interest due to the fact that the Manager and General Partner are engaged in a wide variety of management, advisory, distribution and other business activities. The services of the General Partner and the Manager are not exclusive and nothing in any other agreement prevents them from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the General Partner and the Manager to the Issuer. The personnel of the General Partner and the Manager devote such time to the affairs of the Issuer as the General Partner, in their discretion, determines to be necessary for the conduct of the business of the Issuer.

The Manager and General Partner and their respective principals and affiliates do not devote their time exclusively to the investment management or portfolio management of the Issuer. In addition, such persons may perform similar or different services for others and may sponsor or establish other investment funds during the same period during which they act on behalf of the Issuer. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Issuer and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the General Partner's or Manager’s clients. The Manager, however, will allocate available transactions among the Issuer and other clients in a manner believed by the Agent to be fair and equitable.

The Manager and General Partner and their respective officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager and General Partner have in place systems to monitor the personal trading and other business activities of their respective officers and employees. The General Partner is the manager to the Issuer and, to the extent permitted by securities legislation, the Issuer may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict including efforts to ensure that the portfolio manager is not also involved in ongoing investment banking transactions for the underlying assets.

The Issuer may also be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of other business activities. The services of the Manager are not exclusive and nothing in the Limited Partnership Agreement or any other agreement prevents it from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Issuer) or from engaging in other activities. The Limited Partnership Agreement does not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Issuer. The Manager will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest and will make every effort to comply with conflicts of interest disclosures and regulations to minimize any such conflicts.

(i) For greater certainty, at this time GFI and Ilium Capital Corporation each directly hold 50% of the common shares of Gravitas Ilium Corporation ("**GIC**") and GIC owns 100% of the shares of foreGrowth Inc. which owns 100% of the shares of the General Partner.

(ii) GIC is not arm's length to GSI in that GIC indirectly controls approximately 52.34% of the voting securities of GSI. GSI acts as Manager in this Offering and, as described in further detail below, also acts as portfolio manager for various funds in which GFI and the General Partner act as general partners and in which various affiliates of GFI, the General Partner and GSI may invest. GSI may also act as an Agent in this Offering.

(iii) Other affiliates of GFI include but are not limited to GFI's wholly-owned subsidiary, Ubika Corp. ("**Ubika**") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients) and Portfolio Strategies Issuer ("**PSC**") a related mutual-fund dealer. GFI also has a significant investment in Privest Wealth Management Inc. ("**Privest**"), an exempt-market dealer. GFI has the right to a nominee on the board of directors of Privest. The Issuer has entered into an agency agreement (the "**Agency Agreement**") with the Ontario Feeder Fund, pursuant to which it is agreed that subscriptions for Units under this Offering shall be made through one or more registered dealers in the Province of Ontario and it is contemplated that Privest will be one such dealer.

Relationships between the Issuer and such affiliates could involve the provision of capital market services (principally by Ubika), alternative investment in other companies, either directly or indirectly, the provision of agency services or similar capital raising services (principally by GSI) or the involvement of individuals that are directors or officers of GSI, GFI, PSC or Privest as directors, officers or advisors to other companies. In establishing such relationships, the applicable parties shall be obliged to balance their obligations to the Issuer and General Partner, as noted above.

(iv) The General Partner and GSI act as general partner and portfolio manager, respectively, of several other investments funds. The power and authority of the General Partner to manage and operate the business and affairs of the Issuer and of GSI to act as portfolio manager of the Issuer, result in conflicts since the General Partner and GSI may also act as the general partner or portfolio manager, respectively, of related funds (such additional entities are hereinafter collectively referred to as the "**foreGrowth Partnerships**").

(v) GFI and GSI also act as the general partner and portfolio manager, respectively, of several related resource funds. The power and authority of GFI to manage and operate the business and affairs of the Issuer and of GSI to act as portfolio manager of the Issuer result in conflicts since GFI and GSI act as the general partner or portfolio manager of related funds. GFI also serves as general partner of investment partnerships, including the Gravitas Select Flow-Through Limited Issuer II, Gravitas Select Flow-Through Limited Issuer III, Gravitas Select Flow-Through L.P. 2016 and Gravitas Short-Duration

Flow-Through L.P. 2017 (such additional entities are hereinafter collectively referred to as the "**Gravitas Partnerships**").

(vi) In addition to the conflicts that may arise from the foreGrowth Partnerships and the Gravitas Partnerships, the General Partner, GSI, and their respective affiliates may engage in any business ventures (the "**Conflicting Ventures**"), including, without limitation, acting as general partners or directors, officers and consultants to other investment funds or officers of general partners of other limited partnerships or entities which invest in the securities of other companies or other tax-advantaged investment vehicles. Any conflicts of interest which arise involving the Issuer, the General Partner or GSI shall be dealt with on a basis consistent with objectives of the Issuer and the duty of the General Partner and GSI to deal honestly, in good faith and in the best interest of the Limited Partners and the Issuer. Subject to compliance with Applicable Securities Laws, the Issuer may invest in securities of entities related to the General Partner or GSI, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. Any such potential conflicts will be dealt with in a similar manner as described above.

(vii) David Carbonaro, who serves as CEO and Director of GFI also serves as Chairman of foreGrowth Inc. Mr. Carbonaro also serves as the President of several of the general partners of the Gravitas Partnerships. Mr. Carbonaro indirectly controls 24.1% of GFI.

(viii) Viswanathan Karamadam is the President and Director of foreGrowth Inc. and holds approximately 13.10% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of Ubika.

(ix) Max Guo is the Chief Operating Officer and Director of foreGrowth Inc., the parent of and an indirect shareholder of GIC. He is also the co-founder of and shareholder of Ilium Capital Corporation.

(x) Robert Carbonaro, who serves as CEO, UDP and head of GSI's investment banking activities and is a director and shareholder of GSI, is also the brother to David Carbonaro, the CEO and Director of GFI. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI.

(xi) Neil Gilday, who serves as a director and shareholder of GSI, is also the portfolio manager of the Gravitas Partnerships. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of GSI.

(xii) It is not expected that the General Partner or GSI will purchase any Units under the Offering, however, General Partner, GFI, GIC and the directors and officers and/or key principals of GSI may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Issuer in a manner that may be counter to the interests of other unitholders.

Related and Connected Issuer

Privest Wealth Management Inc. ("**Privest**"), an exempt-market dealer, may be engaged to sell the Units pursuant to this Offering Memorandum. Gravitas Ventures Inc. ("**GVI**"), part of a group of companies owned by Gravitas Financial Inc. ("**GFI**"), holds a convertible debenture in Privest dated July 7, 2015 in the principal amount of $800,000 (the "**Debenture**"). GVI may convert all or a part of the principal amount outstanding under the Debenture into common shares in the capital of Privest. In the event that GVI elects to convert a portion or the total amount of the Debenture, GVI could own over 50.1% of the issued and outstanding common shares of Privest. This means that GVI is a related issuer to Privest. Additionally, Gravitas International Corp., a company related to GFI, owns 40% of the voting shares of Portfolio Analysts Inc., which owns over 10% but less than 20% of the voting shares of Privest. Additionally, per the terms of the Debenture as amended, GVI has the ability to appoint one or two members to the board of directors of Privest.

The Issuer is controlled by Gravitas Ilium Corporation, a financial services holding company jointly owned by Gravitas Financial Inc. and Ilium Capital Corp. Because of GVI's relationship to Privest, the Issuer, as a subsidiary of the related company GFI, may be a "connected issuer" to Privest under applicable Canadian securities legislation.

ITEM 4 – CAPITAL STRUCTURE

4.1 Capital

The following table sets out the capital structure of the Issuer as at the dates indicated:

Description of Security[(1)]	Number authorized to be issued	Price per Security[(2)]	Number outstanding as at October 12, 2017
Class A USD Units	Unlimited	**$10.00**	1
Class F USD Units	Unlimited	**$10.00**	0
Class R USD Units	Unlimited	**$10.00**	0
Class I USD Units	Unlimited	**$10.00**	0

Notes:

(1) The attributes and characteristics of each Class of Units are set forth in "*ITEM 5- Securities Offered*".

(2) This was the Subscription Price for the initial Closing of Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units on October 12, 2017.

4.2 Prior Sales

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
October 12, 2017 [(3)]	Units	1 Class A USD Unit	$10.00 per Unit	$10.00

Note:

(3) On October 12, 2017, the Issuer issued one Class A USD Unit to Viswanathan Karamadam at a price of $10.00 per Unit for gross proceeds of $10.00. The Class A USD Unit currently held by Viswanathan Karamadam will be repurchased by the Issuer concurrent with the initial closing.

ITEM 5- SECURITIES OFFERED

5.1 Terms of Securities

General

The securities being offered pursuant to the Offering are Units of the Issuer. The Issuer is authorized to issue an unlimited number of Units. Unless otherwise determined by the General Partner, each Unit of a Class shall entitle the holder or holders thereof to one vote at a meeting of the Unitholders of the Issuer. All Units of a Class shall rank among themselves equally and rateably without discrimination, preference or priority. Each Unit within a particular Class will be of equal value; however, the value of a Unit in one Class may differ from the value of a Unit in another Class. The General Partner may, in its discretion, determine the designation and attributes of each Class of Units, which may include: the closing date, any minimum initial or subsequent investment thresholds, minimum aggregate Net Asset Value balances to be maintained by Unitholders of the Issuer, and procedures in connection therewith (including a requirement to redeem Units), the fees payable to the General Partner, if any, as management, performance, or other fees, the organization, sales and redemption fees to be paid upon the acquisition, over time or on redemption of Units, the frequency of subscriptions or redemptions, the period of time Units must be held before they may be redeemed, the period of notice required for redemption of Units, minimum redemption amounts and any other limits on redemption, convertibility among classes and such additional Class specific attributes as the General Partner may, in its discretion, specify. The General Partner may prescribe in its discretion the maximum number of Units of a Class or maximum dollar amount of Units of a Class that may be sold in the Issuer. Additional Classes may be offered in the future on different terms, including having different fee and dealer compensation terms and different minimum subscription levels. The Issuer will consult with its tax advisors prior to the establishment of each new Class to ensure that the issuance of Units of the Class will not have adverse Canadian tax consequences.

Each Unit is transferable only in accordance with the Limited Partnership Agreement and subject to Applicable Securities Laws, is not subject to future calls or assessments, and entitles the holder to rights of redemption.

Subscribers may at their option subscribe for any class of Units in either U.S. dollars or Canadian dollars. If a Subscriber elects to subscribe for Units in Canadian dollars, the Subscription Price will be converted into US dollars one business day prior to Closing Date at the noon rate of exchange as reported by a Canadian chartered bank. The Issuer will convert such subscriptions on behalf of subscribers and a $5.00 fee will be charged per subscription. All distributions on Units will be made in US dollars. See "ITEM 8 – *Risk Factors – Investment Risk – Currency Risk".*

Below is a summary of the Units being offered to Subscribers:

Class A USD Units	Class A USD Units will be issued to all qualified purchasers through Agents that are exempt market dealers under Applicable Securities Laws and qualified purchasers whose subscriptions were procured by GSI.
Class F USD Units	Class F USD Units will be issued to all qualified purchasers through Agents that are registered dealers with a Minimum Subscription Amount of USD$100,000.
Class R USD Units	Class R USD Units will be issued to all qualified purchasers through Agents that are registered dealers with a Minimum Subscription Amount of USD$100,000.
Class I USD Units	Class I USD Units will be issued to accredited investors as defined under Applicable Securities Laws resident in the Selling Jurisdictions with a Minimum Subscription Amount of USD$1,000,000 through exempt market dealers under Applicable Securities Laws.

For greater certainty, there are no differences in the attributes, rights and obligations of the Class F USD Units and the Class I USD Units, except: (i) the Lock-Up Periods and Early Redemption Fees applicable to each Class of Units as described below under the heading "Redemption of Units – Lock-Up Periods and Early Redemption Fees"; (ii) the sales commission applicable to the Class I USD Units it is 5.0% of the gross proceeds realized by the Issuer on the sale of Class I USD Units and there is no sales commission applicable to Class F USD Units; (iii) the Carried Interest applicable to Class A USD Units, Class F USD Units, and Class R USD Units is 5.0% and there is no Carried Interest applicable to the Class I USD Units; and (iv) the Management Fees applicable to each Class of Units as described under the heading "Material Agreements – Limited Partnership Agreement – Fees and Expenses of the General Partner".

Capital Contribution

In connection with the subscription of Units under this Offering, each Unitholder will contribute to the capital of the Issuer the Subscription Price per Unit, for each Unit subscribed for. Unitholders will not be required to make any contribution to the capital of the Issuer in excess of that amount.

The Subscription Price per Unit will be equal to the applicable Net Asset Value of the particular Class of Units as at the applicable Valuation Date in the month in which the subscription for such Units is accepted by the Issuer.

Redemption of Units

Notice and Redemption Dates

Following the expiry of the applicable Lock-Up Period (as defined below), a Unitholder may surrender Units for redemption on a quarterly basis on the last business day of each quarter or on such other date as the General Partner may permit (a "**Redemption Date**"). Any Units tendered for redemption will be redeemed at the prices determined and payable in accordance with the conditions set forth in the Limited Partnership Agreement. All Units held by a redeeming Unitholder will be redeemed on a first-in, first-out basis. Redemptions may be suspended in certain circumstances.

To exercise a Unitholder's right to redemption, a duly completed and properly executed notice (the "**Notice**") requiring the Issuer to redeem Units, in a form approved by the General Partner, must be delivered to the Issuer at least 90 days prior to the Redemption Date. If such Notice is not received prior to 90 days prior to the Redemption Date, such Notice shall be effective on the next following Redemption Date. On the next Redemption Date following the receipt by the Issuer of the Notice, the Unitholder shall cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefore). Units shall be considered to

be tendered for redemption on the next Redemption Date following the date that the Issuer has, to the satisfaction of the General Partner, received the Notice and other required documents or evidence.

Lock-Up Periods and Early Redemption Fees

Each of the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units will be subject to an initial lock-up period (a "**Lock-Up Period**") during which Units of the applicable Class are not redeemable by Unitholders. Due to the nature of the underlying investments of the Issuer, Unitholders who redeem their Units within: (i) the first five years of purchase in the case of the Class A USD Units; and (ii) the first four years in the case of the Class F USD Units, Class R USD Units and Class I USD Units will be charged an early redemption fee (the "**Early Redemption Fee**") payable to the General Partner, which will be based on the redemption value of the Units redeemed and deducted from the redemption proceeds. The Lock-Up Periods and Early Redemption Fees applicable to the Class A USD Units, Class F USD Units, Class R USD Units and the Class I USD Units are set out in the table below.

If a Subscriber's investment in Class I USD Units falls below $500,000, the remainder of the Subscriber's investment in Class I USD Units will be automatically invested, within 30 days of the relevant date at which the Class I USD Units reach this amount, in Class A USD Units at the Net Asset Value applicable to the Class A USD Units for the month during which the redemption of Class I USD Units occurred.

Year (from date of Purchase)	Class A USD	Class F USD Class R USD Class I USD
1	Lock-Up	Lock-Up
2	Lock-Up	5% Early Redemption Fee
3	5% Early Redemption Fee	3% Early Redemption Fee
4	3% Early Redemption Fee	1% Early Redemption Fee
5	1% Early Redemption Fee	0%
6+	0%	0%

Annual Limits on Aggregate Redemptions

Except as otherwise determined by the General Partner, in its sole discretion, the maximum aggregate number of Units that may be redeemed by the Issuer in any fiscal year shall not exceed ten percent (10%) of the total number of Units which were issued and outstanding at the beginning of such fiscal year. Priority of redemption requests will be made on the basis of those redemption requests first received by the Issuer from a Subscriber up to the aggregate limit of redemptions for a fiscal year. To the extent that the Issuer has received redemption notices where the aggregate number of Units would exceed this threshold, the Issuer shall redeem only such number of Units on the applicable Redemption Date as to permit the redemption of an aggregate amount equal to ten percent (10%) of the total number of Units issued and outstanding at the beginning of the applicable fiscal year. The Issuer shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Units represented by Notices.

Suspension of Redemptions

The Issuer may suspend the redemption of Units or postpone the date of payment of redeemed Units in such circumstances as the General Partner may reasonably determine. Examples of such circumstances include, without limitation, if the General Partner reasonably determines that: (i) the assets of the Issuer are invested in such a manner so as to not reasonably permit immediate liquidation of sufficient assets to pay the applicable redemption amounts; (ii) there exists a state of affairs that constitutes circumstances under which liquidation by the Issuer of part or all of its investments is not reasonable or practicable, or would be prejudicial to the Issuer or Unitholders generally; (iii) not suspending redemptions would have an adverse effect on continuing Unitholders; (iv) conditions exist which impair the ability of the General Partner to determine the value of the assets of the Issuer; or (v) it has been announced that the Issuer will be terminated within 90 days.

Redemptions at the Demand of General Partner

Further, the General Partner may, at any time, and from time to time, in respect of the Units, by giving thirty (30) days' prior written notice, redeem all or any portion of the outstanding Units at the prices determined and payable in

accordance with the conditions set forth in the Limited Partnership Agreement. If the General Partner sends such notice, the notice must specify the number of Units to be redeemed.

Redemptions by the Issuer of RPDO Units

The Issuer may surrender RPDO Units for redemption as at the last business day of a month and on such other dates as the manager of the RPDO Fund, RP Investment Advisors LP ("**RPDO Manager**"), may in its discretion determine from time to time (each, a "**RPDO Redemption Date**"). Redemption requests must be received in writing by the Manager or the administrator of the RPDO Fund at least 45 days prior to the proposed Redemption Date, provided that the Manager reserves the right, but shall not be obligated, to waive the 45 day notice period in circumstances where it would not be to the detriment of the RPDO Fund to do so.

Liquidation, Dissolution or Termination of the Issuer

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

In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Net Asset Value may, with the consent of any other limited partners (including Units held by the first mentioned limited partner) with an aggregate Net Asset Value of not less than 20% of the Net Asset Value of the Issuer, immediately appoint an interim investment advisor to administer the investments of the Issuer. Such interim investment advisor shall have all the powers of the General Partner provided for under the Limited Partnership Agreement for the sole purpose of causing the orderly winding up of the Issuer's assets and obligations. A special meeting of limited partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of limited partners or their nominees) with the mandate to cause the orderly unwinding of the Issuer's assets and obligations.

On dissolution, termination or liquidation of the Issuer, the General Partner (or the investment advisor or transition committee) shall distribute the net proceeds from liquidation of the Issuer in the following order: (a) to pay the expenses of liquidation and the debts and liabilities of the Issuer (including accrued fees, if any) or to make due provision for payment thereof; (b) to set up any reserves which the General Partner (or investment advisor or transition committee) may reasonably deem necessary for any contingent or unforeseen liability or obligation of the Issuer; (c) to pay to the limited partners the Net Asset Value of any of their Units which remain outstanding; and (d) to pay the balance, if any, to the General Partner.

For greater certainty, no partner shall have any right to demand or receive property other than cash, if and to the extent available, upon dissolution and termination of the Issuer, or to demand the return of his original capital contribution to the Issuer.

Meetings of Unitholders

Unitholders holding not less than 40% of all outstanding Units may requisition the General Partner to call a special meeting of the Unitholders in accordance with the provisions of the Limited Partnership Agreement. Any such request shall specify the purpose for which the meeting is to be held and any special resolutions which the limited partners may vote pursuant to the Limited Partnership Agreement that are to be voted on at the meeting. The Unitholders shall be entitled to receive notice of such meeting within fifteen (15) days of receipt of the request. The expenses incurred in calling and holding such a meeting shall be borne by the Issuer and such a meeting shall be held in Toronto, Ontario.

Notice of any meeting of the limited partners called by the General Partner shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the register. Any such notice shall be mailed at least ten days and not more than 21 days prior to the date of the meeting and will state the nature of the business to be transacted to enable the limited partners to make a reasoned judgment concerning each matter to be considered at the meeting.

The General Partner will act as the chairperson for any such meeting. A quorum for a meeting of limited partners shall consist of limited partners present in person or represented by proxy holding in total Units having an aggregate Net Asset Value of not less than twenty percent (20%) of the Net Asset Value of the Issuer except for purposes of: passing a special resolution in which case such persons must hold at least 51% of the Units outstanding and entitled to vote thereon. At a meeting of Unitholders, or a meeting of a Class of Unitholders, as applicable, each Unitholder will have one vote for each Unit owned by such Unitholder at the close of business on the record date for voting for such meeting. Any resolution passed will be binding on all of the Unitholders (or on all of the Unitholders of a particular class, as the case may be) of the Issuer.

Unitholders shall be entitled to pass resolutions that will bind the General Partner only with respect to the: (i) election or removal of the General Partner, which requires unanimous approval of the limited partners; (ii) amendments of the Limited Partnership Agreement; (iii) to approve or disapprove the sale or exchange of all or substantially all the property and assets of the Issuer; (iv) amend or rescind any special resolution; or (v) replace the auditor. Except for these matters, no resolution of Unitholders shall bind the General Partner.

The above is a summary of the terms of the Units. Potential Subscribers are also strongly encouraged to review the Limited Partnership Agreement attached hereto as Schedule "A" for a full description of the Units and the rights and limitations applicable to Unitholders.

5.2 Subscription Procedure

Subscription Documents

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Issuer by completing and delivering the Subscription Agreement and related documentation to the Issuer. The Subscription Agreement contains, among other things, representations and warranties required to be made by the Subscriber that it is duly authorized to purchase the Units, it is purchasing the Units for investment and not with a view for resale and as to its corporate status or other qualifications to purchase Units on a "private placement" basis. Reference is made to the Subscription Agreement and related documentation, a copy of which is attached hereto as Schedule "B", for the specific terms of these representations, warranties and conditions.

Units may be purchased in the following manner:

(i) by the execution of the Subscription Agreement, as well as any documentation required by the Securities Regulatory Authorities of the jurisdiction in which they are resident (copies of which are attached to the Subscription Agreement);

(ii) deliver to the General Partner, in trust, the Subscription Price in respect of the Units subscribed for by way of a certified cheque or bank draft payable to the Issuer or in such other manner as is acceptable to the Agent or the General Partner; and

(iii) deliver all of the foregoing to the General Partner in accordance with the instructions set out in the Subscription Agreement.

All Subscription Proceeds will be held in trust until midnight on the second Business Day after the day the Subscriber signs the Subscription Agreement. In the event that such Subscriber provides the Issuer with a cancellation notice prior to midnight of the second Business Day after the signing date, or the Issuer does not accept such Subscriber's subscription, all Subscription Proceeds will be promptly returned to such Subscriber without interest or deduction.

You should carefully review the terms of the Subscription Agreement attached hereto for more detailed information concerning the rights and obligations applicable to you and the Issuer. 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 advisors.**

Exemptions from Prospectus Requirements

Canada

The Units are being offered in the Selling Jurisdictions pursuant to exemptions under Applicable Securities Laws. Such exemptions relieve the Issuer from provisions under Applicable Securities Laws requiring the Issuer to file a prospectus and, therefore, Subscribers do not receive the benefits associated with a subscription for securities issued

pursuant to a filed prospectus, including the review of material by a Securities Regulatory Authority or similar authority.

The sale of Units pursuant to this Offering Memorandum is being made in the Selling Jurisdictions under certain statutory exemptions from the prospectus requirements set out in National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"). Specifically, the sale of Units is being made pursuant to Section 2.9 of NI 45-106 (the "**Offering Memorandum Exemption**") in the Province of British Columbia, and Section 2.3 of NI 45-106 and Section 73.3 of the *Securities Act* (Ontario) (the "**Accredited Investor Exemption**") in all of the Selling Jurisdictions. **Please carefully review the accompanying Subscription Agreement to determine the prospectus exemption requirements that apply to you**.

Other Jurisdictions

The sale of Units pursuant to this Offering Memorandum may also be made in other jurisdictions provided that the Subscriber provides to the Issuer the full particulars of the exemption from the registration and prospectus requirements under Applicable Securities Laws being relied on and evidence of the Subscriber's qualifications thereunder.

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

ITEM 6 - INCOME TAX CONSEQUENCES

A potential Unitholder should consult their own professional advisers to obtain advice on the tax consequences that apply to such potential Unitholder.

INTRODUCTION

The following summary describes certain principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to potential Unitholder who acquires Units pursuant to this Offering Memorandum and who, for purposes of the Tax Act, is resident in Canada, holds the Units as capital property, deals at arm's length and is not affiliated with the Issuer, the General Partner, the Agent and their respective affiliates. Generally, the Units will be considered to be capital property to a person provided the person does not hold the Units in the course of carrying on a business and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a person: (i) an interest in which would be a "tax shelter investment"; (ii) that is a "financial institution"; (iii) that is a "specified financial institution"; (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar; (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Units, all within the meaning of the Tax Act; or (vi) that is a corporation resident in Canada, and is or becomes, controlled by a non-resident corporation for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. This summary assumes that Units will not be acquired with financing for which recourse is, or is deemed to be, limited recourse for purpose of the Tax Act. If a Unitholder finances an acquisition of Units with limited recourse financing there may be adverse tax consequences to the Unitholders and to the Issuer.

This summary is based upon information set out in this Offering Memorandum, the provisions of the Tax Act , the regulations thereunder (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act and Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the current published administrative policies and assessing practices of the CRA that have been made publicly available as of the date hereof. There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations, and, other than the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial action or in administrative policy or assessing practices. Further, this summary does not take into account provincial, territorial or foreign tax considerations, which might differ significantly from those discussed herein.

This summary is based on the assumption that, at all relevant times, all Unitholders will be residents of Canada for purposes of the Tax Act and that, not more than 50% of the fair market value of all Units will be held by one or more "financial institutions" as defined under section 142.2 of the Tax Act. This summary also assumes that the Issuer is not, and will not be, a "tax shelter" or a "SIFT" partnership, and that a Unit is not, and will not be, a "tax shelter investment" under the Tax Act.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchaser of Units. The income and other tax consequences of acquiring, holding or disposing of Units vary according to the status of the Unitholder, the province or territory in which the investor resides or carries on business and generally the Unitholder's own particular circumstances. Consequently, prospective purchasers should seek independent professional advice regarding the income tax consequences of investing in the Units, based upon their own particular circumstances.

COMPUTATION OF INCOME OR LOSS BY THE ISSUER

The Issuer is not itself liable for income tax under the Tax Act. However, the income or loss of the Issuer will be computed for each fiscal period as if the Issuer were a separate person resident in Canada. The fiscal period of the Issuer ends on December 31.

In computing its income or loss for income tax purposes, the Issuer will be entitled to deduct its expenses in its fiscal period in which they are incurred provided that such expenses are reasonable and their deduction is permitted by the Tax Act. The Issuer may deduct from its income for the year up to 20% of its total issue expenses incurred as a result of the Offering, prorated for short taxation years, to the extent that the issue expenses were not otherwise deductible in a preceding year. The costs of organizing the Issuer are not immediately deductible. Effective January 1, 2017, organization costs and other eligible capital property will be subject to the capital cost allowance regime. Such costs will be amortized in capital cost allowance Class 14.1at a rate of 5% per annum on a declining balance basis (subject to the half-year rule).

The characterization of any gain or loss realized by the Issuer from the disposition of capital property as either a capital gain (or capital loss) or ordinary income (or loss) will depend on the facts and circumstances relating to the particular disposition. The Issuer currently intends to prepare its tax information returns on the basis that the Issuer's investments will be held as capital property.

The amount of any such capital gain (or capital loss) will generally be equal to the amount by which the proceeds of disposition of such capital property, exceed (or are exceeded by) the adjusted cost base of such property for the purposes of the Tax Act.

For Canadian income tax purposes, all income of the Issuer from whatever source must be calculated in Canadian currency. To the extent that the Issuer acquires investments for a price denominated in a foreign currency, gains and losses may be realized by the Issuer as a consequence of any fluctuation in the relative values of the Canadian and foreign currency.

COMPUTATION OF INCOME OR LOSS BY A UNITHOLDER

The income or loss of the Issuer for each fiscal period will be allocated among those persons who are Unitholders at the end of the Issuer's fiscal period in accordance with the provisions of the Limited Partnership Agreement. In general, the Unitholder's share of any income or loss of the Issuer from a particular source will retain its character and any provisions of the Tax Act applicable to that type of income will also apply to each Unitholder.

Each Unitholder will be entitled to deduct in the computation of income (or loss) for tax purposes the Unitholder's share of any losses allocated by the Issuer for the fiscal period of the Issuer ending in the taxation year of the Unitholder to the extent that the Unitholder's investment is "at-risk" within the meaning of the Tax Act. To the extent that the loss is not deductible in the year and is not subject to the "at-risk" rules discussed below, it will be available for a twenty year carry forward and three year carry back as a deduction in computing the taxable income of a Unitholder. Losses from the Issuer which are not deductible by a Unitholder because they exceed the "at-risk" amount at the particular time generally may be carried forward indefinitely for deduction against any source of

income in a subsequent year to the extent that a Unitholder's "at-risk" amount in the Issuer is otherwise positive for that year.

Generally, a Unitholder will be required to include in computing its income for a particular taxation year, one-half of any capital gain allocated to the Unitholder by the Issuer in respect of a fiscal period of the Issuer that ends in such taxation year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss allocated by the Issuer to such Unitholder in respect of a fiscal period of the Issuer that ends in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized in by the Unitholder in such taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Unitholder that is an individual may affect a Unitholder's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to a an additional refundable tax in respect of certain investment income, including taxable capital gains.

AT-RISK RULES

The "at-risk rules" contained in the Tax Act provide that a Unitholder's allocated share of losses of the Issuer for a fiscal year other than capital losses will be deductible by such Unitholder in computing the Unitholder's income for the taxation year in which that fiscal year ends only to the extent that such share does not exceed such Unitholder's "at-risk amount" in respect of the Issuer at the end of the fiscal year. The "at-risk amount" of a Unitholder in respect of the Issuer is determined in accordance with the detailed rules contained in the Tax Act. In general terms, the "at-risk amount" of a Unitholder in respect of the Issuer at the end of a fiscal year of the Issuer is (i) the adjusted cost base of the Unitholder's Unit at that time, plus (ii) the Unitholder's share of the income of the Issuer for the fiscal year (which for this purpose includes the full amount of any Issuer capital gains), less the aggregate of, (iii) all amounts owing by the Unitholder (or a person with whom the Unitholder does not deal at arm's length) to the Issuer or to a person with whom the Issuer does not deal at arm's length, (iv) the amount of any distributions from the Issuer, and (v) subject to certain exceptions, any amount or benefit which the Unitholder or a person not dealing at arm's length with the Unitholder is entitled to receive where the amount or benefit is intended to reduce the impact of any loss he may sustain by virtue of being a member of the Issuer or holding or disposing of Units.

A Unitholder's share of any partnership loss that is not deductible by him in a taxation year as a result of the application of the at-risk rules is considered to be a "limited partnership loss" in respect of the Issuer for the year. Such limited partnership loss may be deducted by the Unitholder in any subsequent taxation year against any income for that year to the extent that such Unitholder's at-risk amount at the end of the Issuer's fiscal year ending in that year exceeds such Unitholder's share of any loss of the Issuer for that fiscal year.

The above summary is subject to certain exceptions, qualifications and alternatives. Canadian federal tax legislation is complex and subject to change, and cannot be fully summarized in a manner that is applicable to all investors. Investors who intend to borrow funds to purchase Units should consult with their tax advisers as to whether the interest expense on their borrowing and whether losses allocated to them by the Issuer are deductible in whole or in part.

DISPOSITION OF UNITS BY UNITHOLDERS

The disposition by a Unitholder of a Unit will result in the realization of a capital gain (or capital loss) by such Unitholder to the extent the proceeds of disposition of the Unit, less reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Unit. In general, the adjusted cost base of a Unitholder's Unit will be equal to the actual cost of the Unit plus the Unitholder's share of the income of the Issuer allocated to the Unitholder for the fiscal periods ending before the relevant time less the aggregate of: (i) the Unitholder's share of losses of the Issuer allocated to the Unitholder (other than losses which cannot be deducted because they exceed the Unitholder's "at- risk" amount) for the fiscal years ending before the relevant time; and (ii) the distributions from the Issuer to the Unitholder made before the relevant time. The adjusted cost base of each Unit will be the average of the adjusted cost base of all Units held by a Unitholder.

If a Unitholder disposes of all of the Unitholder's Units, that person will no longer be a Unitholder of the Issuer and will be deemed to have disposed of the Units either at such time or, if the Unitholder has a residual interest in the Issuer, on the later of: (i) the end of the fiscal period of the Issuer during which the disposition has occurred; and (ii) the date of the last distribution made by the Issuer to which the Unitholder was entitled.

A Unitholder will be deemed to realize a capital gain if the adjusted cost base of the Unitholder's Unit is negative at the end of any fiscal period of the Issuer. If the adjusted cost base of a Unitholder's Unit becomes negative and a capital gain is realized, the adjusted cost base of the Unitholder's Unit will be deemed to be nil at the beginning of the next fiscal period of the Issuer. Should the adjusted cost base of a Unitholder's Unit be positive in a subsequent taxation year, then, to the extent that the Unitholder has previously realized a deemed capital gain, the Unitholder can elect to reduce the adjusted cost base of the Unit by the lesser of the adjusted cost base of the Unit and the amount of the deemed capital gain. The amount elected can be carried back to offset the deemed capital gain realized when the adjusted cost base of a Unit was negative.

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Unitholder may affect a Unitholder's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to a an additional refundable tax in respect of certain investment income, including taxable capital gains.

DISSOLUTION OF THE ISSUER

On the dissolution of the Issuer, Unitholders will generally be considered to have disposed of their Units for proceeds of disposition equal to the fair market value of the property received or receivable by them on the dissolution and the Issuer will be deemed to have disposed of, and the Unitholders will be deemed to have acquired, such property at its fair market value.

A capital gain (or capital loss) will be realized by a Unitholder on the disposition of such Units to the extent that such proceeds, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Unitholder's Units, calculated as described above. Any income, capital gain or loss realized by the Issuer on the disposition of property in the fiscal period ending as a result of the dissolution of the Issuer will be included in the income or loss of the Issuer for that fiscal period and allocated to the partners in accordance with the Issuer Agreement.

FILING REQUIREMENTS

A person that is a Unitholder at any time in a fiscal period of the Issuer is required to file an information return in the prescribed form containing specified information for that year, including the income or loss of the Issuer and the names and shares of such income or loss of all the Unitholders. The filing of an annual information return by the General Partner on behalf of the Unitholders will satisfy this requirement and the General Partner has agreed to make such filings. The General Partner will also provide the Unitholders with information relevant to the allocation of the Issuer's income earned. However, the responsibility for filing any required tax returns and reporting their share of the income of the Issuer falls solely upon each Unitholder.

ELIGIBILITY FOR DEFERRED INCOME PLAN INVESTMENT

Units in the Issuer will not be "qualified investments" under the Act for trusts governed by registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered disability savings plans, tax free savings accounts or registered education savings plans.

ITEM 7- COMPENSATION PAID TO SELLERS AND FINDERS

7.1 Selling Commissions

The General Partner intends to pay Selling Commissions to Agents of 5.0% on the gross proceeds realized by the Issuer on the sale of Class A USD Units and Class I USD Units and no commission will be paid by the General Partner on the sale of Class F USD Units and Class R USD Units. Agents may form a sub-agency group that includes other qualified registered dealers lawfully authorized to sell the Units in one or more of the Selling Jurisdictions and such Agents will determine and pay the fees payable to such dealers. Also subject to the requirements under NI 31-103, the General Partner may in the future pay negotiated fees in respect of sales of its Units at or near prevailing or customary market rates and may also reimburse or otherwise compensate on commercially reasonable terms other related entities that pay such commissions or fees.

Additionally, the General Partner intends to pay to the Agents Trailer Fees of 0.15% of the Net Asset Value of the Class A USD Units and Class I USD Units. The Trailer Fees in respect of the Class A USD Units and Class I USD Units shall accrue as of the second year from the date of purchase and will payable on an annual basis commencing at the beginning of the third year from the date of purchase. Trailer Fees for Class A USD Units and Class I USD Units shall be calculated on the last Business Day of each month or such other Business Day as the General Partner may determine and payable annually on the last Business Day of each year in arrears. The General Partner intends to pay to the Agents Trailer Fees of 0.50% of the Net Asset Value of the Class R USD Units which are calculated and accrued on the last Business Day of each month or such other Business Day as the General Partner may determine and payable annually on the last Business Day of each year in arrears. The Trailer Fees shall accrue and be payable as of the second year from the date of purchase of the Class R USD Units. The Trailer Fees are payable out of the Management Fees received by the Manager and will be payable for so long as the Units remain outstanding. There are no Trailer Fees payable in respect of the Class F USD Units.

There are conflicts of interest between the Issuer, the General Partner and the Agent as it relates to this Offering and the administration of the Issuer. See "*ITEM 3 - Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest*".

It is not expected that the General Partner will purchase any Units under the Offering however, the Agent and the directors and officers and/or key principals of the General Partner may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Issuer in a manner that may be counter to the interests of other Unitholders.

ITEM 8- RISK FACTORS

Investment in the Units should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Units at this time is highly speculative due to the stage of the Issuer's development and the structure of the Issuer. Unitholders must rely on the management of the General Partner. Any investment in the Issuer at this stage involves a high degree of risk.

In addition to factors set forth elsewhere in this Offering Memorandum, potential Subscribers should carefully consider the following factors, many of which are inherent to the ownership of Units. An investment in the Units involves various risks and uncertainties. The risks discussed in this Offering Memorandum can adversely affect the Issuer's operations, operating results, prospects and financial condition. This could cause the value of the Units to decline and cause Unitholders therein to lose part or all of their investment. In addition to those set out below and elsewhere in this Offering Memorandum, other material risks and uncertainties of which the Issuer is not presently aware may also harm the Issuer's activities. The following is a summary only of the material risk factors involved in an investment in the Units. Prospective Subscribers should review the risks with their legal, investment, tax and financial advisors.

8.1 Investment Risk

Among the risks of investing in the Issuer are the following:

(a) **No Guaranteed Return** - There is no guarantee that an investment in Units will earn any positive return in the short or long-term. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Issuer. Investment in the Units may be more volatile and risky than some other forms of investments. The Issuer does not intend to make cash distributions to

Unitholders other than the anticipated annual distributions and those made in connection with the redemption of the Units. All prospective Subscribers should consider an investment in the Issuer within the overall context of their investment goals and risk tolerances.

(b) **Highly Speculative** - The purchase of Units is highly speculative. A potential Subscriber should purchase Units only if it is able to bear the risk of the entire loss of its investment. An investment in the Units should not constitute a significant portion of a Subscriber's investment portfolio. Potential Subscribers should review closely the investment objectives and investment strategies to be utilized by the Issuer as outlined in this Offering Memorandum to familiarize themselves with the risks associated with an investment in the Issuer. Each prospective Subscriber is responsible for determining if an investment in the Issuer of the size contemplated by the prospective Subscriber is appropriate for that prospective Subscriber. There is no assurance that the Issuer will be able to achieve its investment objectives.

(c) **Investment Not Liquid** - The Units will be subject to a number of resale restrictions, including a restriction on trading. A Unitholder will not be able to trade or transfer the Units unless it complies with very limited exemptions from the prospectus and registration requirements under Applicable Securities Laws. As the Issuer has no intention of becoming a reporting issuer in any jurisdiction in Canada, these restrictions in trading will not expire. There is no market over which the Units may be traded and it is very unlikely that one will develop. Consequently, Unitholders may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. An investment in Units is hence suitable only for sophisticated investors who do not need full liquidity with respect to this investment. (See *ITEM 10– Resale Restrictions*). Further, a Unitholder may surrender its Units for redemption at any time in accordance with the provisions of the Limited Partnership Agreement. See "*ITEM 5– Securities Offered – Terms of Securities*".

(d) **Nature of the Units** - An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of the Issuer. Unitholders will not own the securities held by the Issuer by virtue of owning Units of the Issuer. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders.

(e) **Loss of Investment** - An investment in Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. The Issuer is not a member institution of the Canada Deposit Insurance Corporation and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Corporation.

(f) **Cash Flow Risk** - Investors may be required to pay tax on the income and gains allocated to them as holders of Units in the Issuer even where partial or no distributions of cash have been made to them from or by the Issuer.

(g) **Possible Effect of Redemptions** - Substantial redemptions of the Units could require the Issuer to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund the redemptions and achieve a market position appropriately reflecting a smaller assets base. As a result, the General Partner may be forced to suspend or postpone redemption of the Units. Further, such factors could adversely affect the value of the Units remaining.

(h) **Redemptions of RPDO Units**: In the event that the Issuer needs to fulfill a Capital Call in respect of the Ontario Feeder Fund, the Issuer may be required redeem its RPDO Units in order to satisfy the Capital Call made by the Ontario Feeder Fund. However, the terms which govern redemptions of the RPDO Units may not align with the timing of the Capital Calls which are to be made by the Ontario Feeder Fund. Furthermore, under certain extraordinary circumstances the RPDO Manager may have the ability to prolong the period of time to make a redemption of the RPDO Units to the Issuer. In these circumstances, the Issuer would not be able to fulfill its obligations in respect of a Capital Call and could be in default of its agreement with the Ontario Feeder Fund if the Ontario Feeder Fund is unable or unwilling to waive a Capital Call. See "*ITEM 5 - SECURITIES OFFERED - Terms of Securities – Redemption of Units"* and *"ITEM 2.3 – Business of the Issuer – Our Business – Capital Calls"*.

(i) **Regulatory Review** - This Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those Persons where and to whom they may be lawfully offered for sale and is not, and under no circumstances is to be construed as a public offering, prospectus or an advertisement of securities. Subscribers will not have the benefit of a review of the material by any regulatory authority.

(j) **Offering** - There can be no assurance regarding the amount of proceeds that may be obtained under the Offering. If less Units are sold pursuant to this Offering than expected, the Issuer will have less funds available to invest in its portfolio of securities. This could have a material adverse effect on the business plan of the Issuer as it may not be able to invest the proceeds of this Offering as originally intended. Many of the costs of this investment are fixed in nature and a smaller portfolio of investment could make the investment structure non-economic.

(k) **Changes in Investment Objective, Strategies and Restrictions** – The General Partner may alter the Issuer's investment objective, strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances.

(l) **Currency risk -** If investors chose to subscribe for Units in Canadian dollars, the General Partner will convert the Subscription Price into US dollars on the date of the subscription is accepted at the noon rate of exchange as reported by a Canadian chartered bank. As a result, investors will be exposed to the currency rate fluctuations as between the Canadian and the US dollar.

8.2 Issuer Risk

Among the risks of investing in the Issuer are the following:

(a) **Limited Operating History** –The Issuer is newly formed with no previous operating history. Its operations are subject to the risks inherent in the establishment of a new investment activity, including a lack of operating history. The Issuer cannot be certain that their investment strategy will be successful or that its investment objectives will be attained. The likelihood of success must be considered in light of the volatility, market conditions, expenses, difficulties and complications frequently encountered in connection with a securities investment. If the Issuer fails to address any of these risks or difficulties adequately, its investment performance will likely suffer, and the Issuer could realize substantial losses rather than gains, from some or all of its investments. Future profits, if any, will depend upon various factors, many of which are out of the Issuer's control. There is no assurance that the Issuer can operate profitably or that it will successfully implement its investment plans.

(b) **Reliance on Management** – Unitholders must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the General Partner in the management of the Issuer. However most of the responsibility for generating returns and the performance of the Issuer is the responsibility of managers of the underlying investments. The General Partner will depend, to a great extent, on the services of a limited number of individuals in the administration of the Issuer's activities. Opportunities to seek recourse against the General Partner are limited by contract and other common law principles. The loss of key management and personnel of the General Partner would have a material adverse impact on the success of the Issuer and could impair the ability of the General Partner to perform its services. Further, if the General Partner ceased to be the General Partner of the Issuer, the performance of the Issuer to generate returns may be adversely affected. Limited partners are also not entitled to participate in the management or control of the Issuer or its operations. Accordingly, Subscribers must carefully evaluate the personal experience and business performance of each of the officers and directors of the General Partner.

(c) **Ability to Make Distributions** – The Issuer is not required to distribute its profits. If the Issuer has income for Canadian federal income tax purposes for a fiscal year, such income will be allocated to the limited partners (including the Issuer) in accordance with the provisions of the Limited Partnership Agreement and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to limited partners. Allocations for tax purposes to the Unitholders may not correspond to the economic gains and losses which the Issuer may experience.

The Issuer's ability to pay distributions to Unitholders in accordance with the terms of the Limited Partnership Agreement is dependent upon the Issuer's ability to generate net income. The Units have not been nor will they be rated by a bond-rating agency. As a result of these factors, this Offering is only suitable to those investors who are willing to rely on the management of the Issuer, the General Partner and who can afford to lose their entire investment.

(d) **Significant Investor** – It is expected that, at any time, Unitholders in the Issuer may include individual Unitholders with significant holdings in the outstanding Units. The presence of a large investor helps to mitigate the burden of the fixed costs of the Issuer by effectively spreading the impact of such costs over a

larger net asset value than would otherwise be the case. By the same token, any large redemption by such a Unitholder will raise the impact of such fixed costs on remaining Unitholders. Large orders to purchase or sell the Units in the Issuer by such significant Unitholders may, individually or on a combined basis, also result in parallel investment/disinvestment transactions by the Issuer in one or more of its underlying assets. This could in turn possibly impact the value of such investments thereby affecting the Net Asset Value of the Units.

(e) **Continuous Disclosure Obligations** – The Issuer is not a reporting issuer and does not have any continuous disclosure obligations.

(f) **Distributions and Allocations** – If the Issuer has taxable income for Canadian federal income tax purposes for a fiscal year, such income will generally be distributed to Unitholders in accordance with the provisions of the Limited Partnership Agreement and will be required to be included in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to Unitholders. Since distributions of income of the Issuer to Unitholders will only be made in accordance with the terms of the Limited Partnership Agreement, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

(g) **Illiquidity** – Holders of Units may not be able to liquidate their investment in a timely manner and Units may not be readily accepted as collateral for a loan. There can be no assurance that the Issuer will be able to dispose of its investments in order to honour requests to redeem Units. In addition, the Issuer is subject to restrictions in exercising its right to redeem RPDO Units. Consequently, the Issuer may not be able to liquidate its investment in the RPDO Fund in a timely manner to satisfy capital calls that may be made by Subscribers.

(h) **Possible Effect of Redemptions** – Substantial redemptions of Units could require the Issuer to liquidate securities or positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and to achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding.

(i) **Unitholder Liability -** The Limited Partnership Agreement provides that no Unitholder shall be liable in connection with the ownership or use of Issuer's property, the obligations or activities of the Issuer, any acts or omissions of the Issuer in respect of the affairs of the Issuer or any taxes or fines payable by the Issuer or the General Partner, provided that each Unitholder remains responsible for taxes assessed against them by reason of or arising out of their ownership of Units. However, if any personal liability may also rise in respect of claims against the Issuer that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities, the Unitholder will be indemnified for such claims to the extent provided for in the Limited Partnership Agreement. The operations of the Issuer will be conducted, upon the advice of legal counsel, in such a way and in such jurisdictions so as to avoid, to the maximum extent possible, any material risk of liability to the Unitholders for claims against the Issuer.

The Issuer shall have no liability to reimburse any person for transfer or other taxes or fees payable on the transfer of Units or any income or other taxes assessed against any person by reason of ownership or disposition of Units.

(j) **Potential Indemnification Obligations** – Under certain circumstances, the Issuer might be subject to significant indemnification obligations in respect of the General Partner or its directors, officers, employees, consultants and agents. The Issuer will not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which the Issuer has agreed to indemnify them. Any indemnification paid by the Issuer would reduce the Net Asset Value of the Issuer and the net asset value per Unit.

(k) **Tax Liability** – Each Limited Partner is taxable in respect of the income of the Issuer allocated to him or her. Income will be allocated to limited partners according to the terms of the Limited Partnership Agreement and without regard to the acquisition price of such Units. Limited partners may have an income tax liability in respect of profits not distributed. The income or loss of the Issuer will be computed as if the Issuer were a separate person resident in Canada. There can be no assurance that tax laws applicable to the Issuer will not be changed in a manner which could adversely affect the Issuer or its Unitholders. Furthermore, there can be no assurance that the CRA will agree with the Issuer's characterization of the gains and losses of the Issuer as capital gains or income in specific circumstances.

(l) **Rights of Unitholders** – Although the Limited Partnership Agreement confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation, there do exist some significant differences. Unlike shareholders of an OBCA corporation, Unitholders do not have a comparable right to make a Unitholder proposal at a general meeting of the Issuer. The matters in respect of which Unitholder approval is required under the Limited Partnership Agreement are significantly less extensive than the rights conferred on the shareholders of an OBCA corporation, but extend to certain fundamental actions that may be undertaken by the Issuer.

Unitholders do not have recourse to a dissent right under which shareholders of an OBCA corporation are entitled to receive the fair value of their shares when certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going-private transaction or the addition, change or removal of provisions restricting: (i) the business or businesses that the corporation can carry on; or (ii) the issue, transfer or ownership of shares). As an alternative, Unitholders seeking to terminate their investment in the Issuer are entitled to redeem their Units, subject to the provisions of the Limited Partnership Agreement, as described in "*ITEM 5- Securities Offered - Terms of Securities*". Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of an OBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregard the interests of security holders and certain other parties. Shareholders of an OBCA corporation may apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders can rely only on the general provisions of the Limited Partnership Agreement which permit the winding-up of the Issuer only on a date that is 60 days following the removal of the General Partner.

Shareholders of a corporation may also apply to a court for the appointment of an inspector and other investigative procedures, to examine the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. By virtue of the right to requisition a meeting of Unitholders, the Limited Partnership allows Unitholders to requisition meetings to consider such matters as may be put forth by the Unitholder(s) in the requisition notice. Corporate statutes also permit shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Limited Partnership Agreement does not include a comparable right of the Unitholders to commence or participate in legal proceedings with respect to the Issuer or the General Partner.

(m) **Changes in Investment Strategy -** The General Partner may alter the Issuer's investment strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances, subject to advising Unitholders of any material changes in writing.

(n) **Unitholders Not Entitled to Participate in Management** – Unitholders are not entitled to participate in the management or control of the Issuer or its operations. Unitholders do not have any input into the Issuer's trading. The success or failure of the Issuer will ultimately depend on the management of the General Partner and the indirect investment in underlying funds, with which Unitholders will not have any direct dealings.

(o) **Lack of Independent Experts Representing Unitholders** – Each of the Issuer and the General Partner has consulted with legal counsel regarding the formation and terms of the Issuer and the Offering of Units. The Unitholders have, however, not been independently represented. Therefore, to the extent that the Issuer, the Unitholders or this Offering could benefit by further independent review, such has not occurred. Each prospective Subscriber should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Issuer.

(p) **Independence and Conflicts of Interests of Officers, Directors and General Partner** – No assurance can be given that the General Partner, the Manager or their respective directors, officers, employees, consultants and agents will be considered to be independent within the meaning of Applicable Securities Laws. Further, neither the General Partner, the Manager nor their respective directors, officers, employees, consultants and agents will be devoting all of their time to the affairs of the Issuer but will be devoting such time as required to effectively manage such entities, as applicable. There are potential conflicts of interest to which the General Partner or its directors, officers, employees, consultants and agents will be subject in connection with the operations of the Issuer. The directors and officers of the General Partner or the Manager may acquire Units pursuant to the Offering and, as a result, may own significant numbers of Units and may be in a position to influence the Issuer in a manner that may be counter to the interests of other

Unitholders. The directors, officers, employees, consultants and agents of the General Partner or the Manager may be engaged in the identification and evaluation, with a view to potential acquisition, of interests in businesses on their own behalf and situations may arise where these persons will be in direct competition with the Issuer. The Manager's investment decisions for the Issuer will be made independently of those made for the other clients of the General Partner and independently of its own investments. However, on occasion, the Manager may make the same investment for the Issuer and one or more of its other clients. Where the Issuer and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. The Manager will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Issuer and the other funds under common management and such other factors as the Manager considers relevant in the circumstances. For more information, see *"ITEM 3 – Interests of Directors, Management, Promoters and Principal Holders – Conflicts of Interest*".

(q) **Early Termination** – In the event of early termination of the Issuer, the Issuer would distribute to the Unitholders *pro rata* their interest in the assets of the Issuer available for such distribution, subject to the rights of the General Partner to retain monies for costs and expenses. Certain assets held by the Issuer may be illiquid and might have little or no marketable value. In addition, the assets held by the Issuer would have to be sold by the Issuer or may be distributed in kind to the Unitholders. It is possible that at the time of such sale or distribution certain securities held by the Issuer would be worth less than the initial cost of such assets, resulting in a loss to the Unitholders.

(r) **Single Asset Type** – The return on the investment in the investment will be directly tied to the performance of the underlying securities and their managers' investment strategies.

(s) **No Involvement of Registered Investment Dealers -** No independent investment dealer (IIROC registered) or other selling agent unaffiliated with the General Partner has made any review or investigation of the terms of this Offering, the structure of the Issuer or the background of the General Partner.

(t) **Fees and Expenses –** The Issuer is obligated to pay certain fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits plus applicable taxes. Furthermore, pursuant to the arrangement between the Issuer and the General Partner, the General Partner has the discretion to amend the fees and expenses payable to it by the Issuer, so Unitholders may be exposed to fluctuations in such fees and expenses.

(u) **Lack of Separate Counsel -** Counsel for the Issuer in connection with this Offering is also counsel to the General Partner. The Unitholders, as a group, have not been represented by separate counsel and counsel for the Issuer and the General Partner does not purport to have acted for the Unitholders or to have conducted any investigation or review on their behalf.

8.3 Industry Risk

Among the risks of investing in the Issuer are the following:

(a) **Global Financial Developments -** Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis and matters related to the U.S. government debt limits may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Issuer and the value of the portfolio securities. A substantial drop in the markets in which the Issuer invests could be expected to have a negative effect on the Issuer.

(b) **International Investment Generally** - The Issuer may invest in securities of foreign issuers or governments either directly or through the use of equity related or derivative instruments and investments denominated or traded in currencies other than Canadian dollars. These investments involve certain considerations not typically associated with investments in Canadian issuers, the Canadian government or securities denominated or traded in Canadian dollars. These considerations include: (a) the potential effect of foreign exchange controls (including suspension of the ability to transfer currency from a given country or to realize on Issuer investments); (b) changes in the rate of exchange between the Canadian dollar (the currency in which the Issuer calculates its net asset value and distributions) and other currencies in which the Issuer's investments are denominated, which changes will affect the Canadian dollar value of the Issuer; (c) the application of foreign tax law, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations; (d) the effect of local market conditions on the availability of public information, the liquidity of securities issued by local governments traded on local exchanges and the transaction costs and administrative practices of local markets; (e) the fact that the Issuer's assets may be held by governments, in accounts by custodians or pledged to creditors of the Issuer, in jurisdictions outside of Canada so that there can be no assurance that judgments obtained in Canadian courts will be enforceable in any of those jurisdictions; and (f) in some countries, political or social instability or diplomatic developments could adversely affect, or result in the complete loss of, such investments. The possibility of expropriation, confiscatory taxation or nationalization of foreign bank deposits or other assets, lack of comprehensive tax, legal and regulatory systems, which may result in the Issuer being unable to enforce its legal rights or protect its investments, and the imposition of foreign governmental laws or restrictions could affect investments in securities of issuers or governments in those nations. Restrictions and controls on investment in the securities markets of some countries may have an adverse effect on the availability and costs to the Issuer of investments in those countries. Costs may be incurred in connection with the conversions between various currencies. In addition, the income and gains of the Issuer may be subject to withholding taxes imposed by foreign governments for which Unitholders may not receive a full foreign tax credit.

(c) **Fluctuations in Net Asset Value** - The Net Asset Value of each Class of Units will fluctuate with changes in the market value of the investments. Such changes in market value may occur as a result of various factors, including those factors identified above with respect to international investments and emerging market securities and material changes in the intrinsic value of an issuer whose securities are held by the Issuer.

(d) **Interest Rate Fluctuations -** It is anticipated that the market price for the Units at any given time will be affected by the level of interest rates prevailing at such time. Large changes in interest rates may have a negative effect on the market price of the Units. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

(e) **Valuation of the Issuer's Investments** - Valuation of the securities held in the Issuer's portfolio and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the net asset value of the Issuer and the Net Asset Value per Unit could be adversely affected. Independent pricing information may not at times be available regarding certain of the Issuer's investments in various portfolio securities.

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

(f) **Concentration** - The pursuit of the Issuer's investment strategies, as described above under "*ITEM 2 - Business of the Issuer - Our Business*", may require investments to be concentrated in a particular sub-set of issuers. The Issuer is not subject to applicable securities laws that require them to diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one industry or group of industries. The value of a more concentrated investment strategy may be more volatile than the value of a more diversified investment strategy because a concentrated strategy is more affected by individual issuers and securities.

(g) **Class Risk** - The Issuer has multiple Classes of Units. Each Class may be charged, as a separate Class, any expenses that are specifically attributable to that Class. However, if the Issuer cannot pay the expenses of one Class using its proportionate share of the Issuer's assets, the Issuer will be required to pay those expenses out of the other Classes' proportionate share of the Issuer's assets which could lower the investment returns of the other Classes.

(h) **Changes in Legislation** - There can be no assurance that the applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the investments in the portfolio securities and the Issuer and its Unitholders. The regulatory environment for investment funds offered in the exempt market is evolving and changes to it may adversely affect the Issuer. To the extent that regulators adopt practices of regulatory oversight in the area of investment funds offered in the exempt market that create additional compliance, transaction, disclosure or other costs for such funds, returns of the Issuer may be negatively affected. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts and governmental authorities will not be changed in a manner which adversely affects the distributions received by the Issuer or by the Unitholders.

(i) **Legal, Tax and Regulatory Risks -** Legal, tax and regulatory changes to laws or administrative practice could occur during the term of the Issuer which may adversely affect the Issuer. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Issuer and the ability of the Issuer to pursue its investment strategies. Interpretation of the law or administrative practice may affect the characterization of the Issuer's earnings as capital gains or income which may increase the level of tax borne by Unitholders as a result of increased taxable distributions from the Issuer. There can be no assurance that Canadian federal income tax laws and administrative policies and assessing practices of the CRA respecting the treatment of limited partnerships will not be changed in a manner that adversely affects the Unitholders. Any changes to the tax treatment of the Issuer or its Unitholders, as outlined in "*ITEM 6 - Income Tax Consequences*", would be materially and adversely different in certain respects. Further, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities any of whose "controlling persons" are resident in a foreign country (other than the U.S.) and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Under the CRS Rules, Unitholders will be required to provide such information regarding their investments to their dealer for the purpose of such information exchange, unless the investment is held within a registered savings plan.

(j) **Market Disruptions** - War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in the portfolio of the Issuer. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by the Issuer.

8.4 Risks Relating to the US Private REIT

(a) **Acquisition Risk** - The acquisition of properties entails risks that investments will fail to perform in accordance with expectations. In undertaking such acquisitions, the underlying investment will incur certain risks, including the expenditure of funds on, and the devotion of management's time to, transactions that may not come to fruition. Additional risks inherent in acquisitions include risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an

acquired property up to standards established for the market position intended for that property may prove inaccurate.

(b) **Triple-Net Lease Structure -** A triple-net lease is a lease in which tenant operators assume all operational risks and all operating expenses associated with a property, including taxes (property and personal property), insurance, utilities and maintenance (including capital expenditures) that arise during the lease term. Although the manager of the underlying investment intends to acquire properties leased primarily to operators on a long-term, triple net lease basis, the underlying investment is authorized to, and in fact may, acquire properties that are not leased on a triple-net basis and for which the underlying investment may, indirectly, be responsible for certain capital expenditures.

(c) **General Real Estate Ownership Risks -** All real property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Distributable cash will be adversely affected if one or more major tenants or 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. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the underlying holding LP's investment may be incurred. The ability to rent unleased space in the properties will be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new tenant. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the underlying investment's financial condition. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the underlying investment's ability to vary its portfolio promptly in response to changing economic or investment conditions. If for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the current book value of the underlying investments or that market conditions would prevent prompt disposition of assets. The underlying investment may, in the future, be exposed to a general decline of demand by tenants for space in properties. As well, certain of the leases of the properties held by the underlying investment may have early termination provisions which, if exercised, would reduce the average lease term.

(d) **Financing Risks** - There is no assurance that the manager of the underlying investment will be able to obtain sufficient mortgage loans to finance the acquisition of properties, or, if available, that the manager of the underlying investment will be able to obtain mortgage loans on commercially acceptable terms. Further, there is no assurance or guarantee that any mortgage loans, if obtained, will be renewed when they mature or, if renewed, renewed on the same terms and conditions (including the rate of interest). In the absence of mortgage financing, the number of properties which the underlying holding LP is able to purchase will decrease unless further funding is successfully sought and the return from the ownership of properties (and ultimately the return on an investment in Units) will be reduced. Even if the manager of the underlying investment is successful in obtaining adequate mortgage loans, the manager of the underlying investment may not be able to generate sufficient funds through the operation of the properties to service the mortgage loans. If a default occurs under any of the mortgage loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the properties.

(e) **Environmental Matter -** Under various environmental and ecological laws, the underlying holding LP and/or its subsidiaries could become liable for the costs of removal or remediation of certain hazardous or toxic substances that may be released on or in one or more of the properties or disposed of at other locations. The failure to deal effectively with such substances may adversely affect the manager of the underlying investment's ability to sell such property or to borrow using the property as collateral, and could potentially also result in claims against the underlying holding LP by third parties.

(f) **Uninsured Losses -** The general partner of the underlying investment will, under the terms of the underlying holding LP Agreement, arrange for comprehensive insurance, including fire, liability and extended coverage, of the type and in the amounts customarily obtained for properties similar to those to be owned by the underlying holding LP or its subsidiaries and will endeavour 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 any of the properties, the underlying investment could suffer a loss of capital invested and not realize any profits which might be anticipated from the disposition of such properties.

(g) **Reliance on Property Management -** The general partner of the underlying investment may rely upon independent management companies to perform property management functions in respect of each of the properties. To the extent, the general partner of the underlying investment relies upon such management companies, the employees of such management companies will devote as much of their time to the management of the properties as in their judgement is reasonably required and may have conflicts of interest in allocating management time, services and functions among the properties and their other development, investment and/or management activities.

(h) **Competition for Real Property Investments -** The manager of the underlying investment will compete for suitable real property investments with individuals, corporations, REITs and similar vehicles, and institutions (both Canadian and foreign) which are presently seeking or which may seek in the future real property investments similar to those sought by the manager of the underlying investment. An increased availability of investment funds allocated for investment in real estate would tend to increase competition for real property investments and increase purchase prices, reducing the yield on such investments.

(i) **Fluctuations in Capitalization Rates -** As interest rates fluctuate in the lending market, generally so too do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

(j) **Joint Ventures -** The manager of the underlying investment may invest in, or be a participant in, joint ventures and partnerships with third parties in respect of the properties. A joint venture or partnership involves certain additional risks, including, (i) the possibility that such coventurers/ partners may at any time have economic or business interests or goals that will be inconsistent with the manager of the underlying investment's or take actions contrary to the manager of the underlying investment's instructions or requests or to the manager of the underlying investment's policies or objectives with respect to the properties, (ii) the risk that such co-venturers/partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate such properties or repay the co-venturers'/partners' share of property debt guaranteed by the underlying holding LP or for which the underlying holding LP will be liable and/or result in the underlying holding LP suffering or incurring delays, expenses and other problems associated with obtaining court approval of joint venture or partnership decisions, (iii) the risk that such co-venturers/partners may, through their activities on behalf of or in the name of, the joint ventures or partnerships, expose or subject the underlying holding LP to liability, and (iv) the need to obtain co-venturers'/partners' consents with respect to certain major decisions, including the decision to distribute cash generated from such properties or to refinance or sell a property. In addition, the sale or transfer of interests in certain of the joint ventures and partnerships may be subject to rights of first refusal or first offer and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may be triggered at a time when the manager of the underlying investment may not desire to sell but may be forced to do so because the underlying holding LP does not have the cash to purchase the other party's interests. Such rights may also inhibit the manager of the underlying investment's ability to sell an interest in a property or a joint venture/partnership within the time frame or otherwise on the basis the manager of the underlying investment desires.

(k) **Reliance on Assumptions -** The underlying investment's objectives and the manager of the underlying investment's strategy have been formulated based on the manager's analysis and expectations regarding recent economic developments in the U.S., the future of U.S. real estate markets generally, and the U.S. to Canadian dollar exchange rate. Such analysis may be incorrect and such expectations may not be realized.

(l) **Timing for Investment of Net Subscription Proceeds -** Although the manager of the underlying investment is targeting deployment of the net proceeds of the Offering within nine months following its closing date, the time period for the full investment of the net proceeds in properties is not certain and may exceed nine months. The timing of such investment will depend, among other things, upon the identification of properties meeting the criteria for acquisition.

(m) **Same Management Group for Various NADG Entities -** Due to the fact that NADG manages other investment portfolios and realty investment vehicles in similar asset classes, including the NADG U.S. REIT, there is a risk that conflicts may arise regarding the allocation of tenants amongst the various NADG managed entities. Although the manager of the underlying investment has limited the potential for conflicts by granting the Trust a Right of First Opportunity in certain circumstances, such right only requires the manager of the underlying investment to grant the underlying investment at least a 50% coinvestment opportunity in a Restricted Investment which the manager of the underlying investment (or its affiliates) is considering purchasing for the NADG U.S. REIT or any other entity established by the manager of the underlying investment or its affiliates, subject to certain limitations. In such circumstances, there is a risk that conflicts may arise regarding the allocation of properties among the various NADG managed entities.

8.5 Risks relating to RPDO Fund

(a) **Reliance on Manager and Track Record** - The success of the RPDO Fund will be primarily dependent upon the efforts of its manager, RP Investment Advisors LP (the "**RPDO Manager**"), and its principals. Although persons involved in the management of the RPDO Fund and the service providers to the RPDO Fund have had long experience in their respective fields of specialization, the RPDO Fund has limited operating and performing history upon which prospective investors can evaluate the RPDO Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the RPDO Fund should not be considered as an indication of future results.

(b) **Tax Liability** - The RPDO Fund is not required to distribute its income in cash. If the RPDO Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be distributed to unitholders in accordance with the provisions of the RPDO Fund's master declaration of trust and will be reinvested in additional units of the RPDO Fund. Unitholders will be required to include all such distributions in computing their income for tax purposes, even if that cash may not have been distributed to such unitholders. Since units in the RPDO Fund may be acquired or redeemed on a monthly basis and distributions of taxable income of the RPDO Fund to unitholders are anticipated only to be made on an annual basis, such distributions to a particular unitholder may not correspond to the economic gains and losses which such unitholder may experience. Furthermore, a unitholder may receive distributions of net income (including on a redemption) even where the unitholder has experienced a negative return.

(c) **Income** - An investment in the RPDO Fund is not suitable for an investor seeking an income from such investment, as the RPDO Fund does not intend to make regular distributions. Any distributions will be automatically re-invested in additional units of the RPDO Fund.

(d) **Not a Public Mutual Fund -** The RPDO Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the RPDO Fund's portfolio.

(e) **Custody Risk -** Neither the RPDO Fund nor the RPDO Master Fund, controls the custodianship of all of their respective securities. The banks or brokerage firms selected to act as custodians may become insolvent, causing the RPDO Fund to lose all or a portion of the funds or securities held by those custodians. Consequently, the RPDO Fund or RPDO Master Fund and, therefore, unitholders of the RPDO Fund, may suffer losses.

(f) **Broker or Dealer Insolvency -** Each of the RPDO Fund's and RPDO Master Fund's assets may be held in one or more accounts maintained for the RPDO Fund or RPDO Master Fund, as applicable, by its prime brokers or at other brokers. Such brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the RPDO Fund's and RPDO Master Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved

and the range of possible factual scenarios involving the insolvency of a prime broker or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the RPDO Fund and RPDO Master Fund and their respective assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in the loss of all or a substantial portion of the assets of the RPDO Fund or RPDO Master Fund, as applicable, held by or through such prime broker and/or the delay in the payment of withdrawal proceeds.

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

(h) **Fluctuations in Net Asset Value and Valuation of the RPDO Master Fund's Investments -** While the RPDO Master Fund is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the RPDO Master Fund's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the net asset value of the RPDO Master Fund could be adversely affected. Independent pricing information may not at times be available regarding certain of the RPDO Master Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the RPDO Master Fund's constating documents.

Although the RPDO Master Fund generally will invest in exchange-traded and liquid over-the-counter securities, the RPDO Master Fund may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the RPDO Master Fund to any such investment differs from the actual value, the net asset value per unit of the RPDO Master Fund may be indirectly understated or overstated, as the case may be. In light of the foregoing, there is a risk that a unitholder who redeems all or part of its RPDO Units while the RPDO Master Fund holds such investments will be paid an amount less than such unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the RPDO Master Fund. Similarly, there is a risk that such unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the RPDO Manager in respect of a redemption. In addition, there is risk that an investment in the RPDO Fund by a new unitholder (or an additional investment by an existing unitholder) could dilute the value of such investments for the other unitholders if the actual value of such investments is higher than the value designated by the RPDO Manager. Further, there is risk that a new unitholder (or an existing unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the RPDO Manager.

(i) **Potential Indemnification Obligations -** Under certain circumstances, the RPDO Fund might be subject to significant indemnification obligations in favour of the RPDO Manager, other service providers to the RPDO Fund or certain persons related to them. The RPDO Fund will not carry any insurance to cover such potential obligations and, to the RPDO Manager's knowledge, none of the foregoing parties will be insured for losses for which the RPDO Fund has agreed to indemnify them. Any indemnification paid by the RPDO Fund would reduce the RPDO Fund's net asset value.

(j) **Possible Effect of Redemptions -** Substantial redemptions of units from the RPDO Fund, and ultimately of the RPDO Master Fund, could require the RPDO Master Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position

appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the shares of the RPDO Master Fund, and ultimately the RPDO Units redeemed and of the RPDO Units remaining.

(k) **Charges to the RPDO Fund -** The RPDO Fund is obligated to pay management fees, performance fees, administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the RPDO Fund realizes profits. Furthermore, because the RPDO Fund is expected to invest substantially all of its assets in the RPDO Feeder Fund, which in turn will invest substantially all of its assets in the RPDO Master Fund, the RPDO Fund will indirectly bear the expenses of the RPDO Feeder Fund and RPDO Master Fund by reductions in the net asset value of each such other fund.

(l) **Derivatives Risk -** The RPDO Fund only uses derivatives for foreign exchange hedging purposes (i.e., to limit potential losses associated with currencies). Although derivatives may be used by the RPDO Fund to seek to reduce risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. Some examples of risks associated with the use of derivatives are:

- hedging strategies may not be effective
- a market may not exist when the fund wants to close out its position in a derivative
- the fund may experience a loss if the other party to a derivative is unable to fulfill its obligations
- the derivative may not perform the way the manager expects it to perform, causing the fund to lose value costs of the derivative contracts with counterparties could rise.

(m) **Possible Negative Impact of Regulation of Private Funds and Derivatives -** The regulatory environment for private funds (typically also referred to as "pooled funds") is evolving and changes to it may adversely affect the RPDO Fund. To the extent that regulators adopt practices of regulatory oversight in the area of private funds that create additional compliance, transaction, disclosure or other costs for private funds, returns of the RPDO Fund may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the RPDO Fund. The effect of any future regulatory or tax change on the portfolio of the RPDO Fund is impossible to predict.

(n) **Tax Risk** - If the RPDO Fund experiences a "loss restriction event" (i) the RPDO Fund will be deemed to have a year-end for tax purposes, and (ii) the RPDO Fund 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 their ability to carry forward losses. Generally, the RPDO Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the RPDO Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the RPDO Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a RPDO Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the RPDO Fund. Generally, a person is deemed not to become a majority-interest beneficiary of the RPDO Fund, and a group of persons is deemed not to become a majority-interest group of beneficiaries of the RPDO Fund, if the RPDO Fund meets certain investment requirements and qualifies as an "investment fund" under the rules of the Tax Act.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units described herein. Potential Subscribers should read this entire Offering Memorandum and the attached Subscription Agreement carefully and consult with their legal and other professional advisors before determining to invest in Units of the Issuer.

ITEM 9 - REPORTING OBLIGATIONS

9.1 Reporting

The Issuer is not subject to continuous reporting and disclosure obligations which the securities legislation in any province would require of a "reporting issuer" as defined in such legislation and there is, therefore, no requirement that the Issuer make disclosure of its affairs, including, without limitation, the prompt notification of material changes by way of press releases and formal filings or the preparation of quarterly unaudited financial statements

and annual audited financial statements in accordance with generally accepted accounting principles. **The Issuer is not currently required to send you any documents on an annual or ongoing basis.**

The General Partner will send to all Unitholders, the financial statements of the Issuer together with comparative financial statements for the preceding fiscal year, if any, and the report of the accountant thereon, within 120 days of the end of the fiscal year of the Issuer.

On or before March 31 in each year, or such date as may be required under law, the Issuer shall provide to Unitholders who received distributions from the Issuer in the prior calendar year, such information regarding the Issuer required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The General Partner shall prepare and maintain adequate accounting records. Unitholders have the right to obtain, on demand and without fee, from the Issuer, a copy of the Limited Partnership Agreement and minutes of meetings of Unitholders and any written resolutions of Unitholders passed in lieu of a meeting. Unitholders will also be entitled to examine a list of Unitholders.

ITEM 10 - RESALE RESTRICTIONS

10.1 General Statement

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 securities unless you comply with an exemption from the prospectus and registration requirements under Applicable Securities Laws.

The Issuer is not: (i) a reporting issuer in any Canadian province or territory, nor (ii) a SEDAR filer in any Canadian province or territory. As a result, the Units will be subject to an indefinite hold period.

Notwithstanding the above, and subject to approval by the General Partner, Unitholders may be able to transfer between certain Classes of Units, and to transfer Units to another person pursuant to another exemption from the prospectus requirements of Applicable Securities Laws or pursuant to an order permitting such transfer granted by applicable securities regulatory authorities. Further, securities legislation in Canada does contain exemptions that will permit Unitholders to redeem their Units.

Units are not transferable without prior written consent of the General Partner. Such consent may be withheld by the General Partner at its discretion, and in any case will be withheld if such a transfer is not permitted by Applicable Securities Laws. The General Partner will be entitled to require and may require, as a condition of allowing any transfer of any Unit, the transferor or transferee, at their expense, to furnish to the General Partner evidence satisfactory to it in form and substance (which may include an opinion of counsel satisfactory to the General Partner) in order to establish that such transfer will not constitute a violation of the securities laws of any jurisdiction whose securities laws are applicable thereto.

A transfer or sale of a Unit shall not be binding until the following has occurred:

(a) the details of the transfer or sale have been reported to the Issuer;

(b) the General Partner has received an acceptable form of transfer; and

(c) the transfer or sale has been recorded on the applicable registers of the Issuer.

The transfer or sale of a Unit must be of a whole Unit, unless such Unit already exists as a fraction.

10.2 Restricted Period

For trades in Alberta, British Columbia, Saskatchewan and Ontario:

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date the Issuer becomes a reporting issuer in any province or territory of Canada.

The Issuer will not become a reporting issuer upon completion of this Offering and does not currently anticipate ever becoming a reporting issuer. **The resale restriction on the securities may therefore never expire.**

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 Issuer 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 the 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 foregoing is a summary of resale restrictions relevant to Subscribers of Units offered hereby. The foregoing is not intended to be exhaustive and all Subscribers under this Offering should consult with their own professional advisers with respect to restriction on the transferability, resale and availability of further exemptions relating to the Units offered hereunder.

ITEM 11 - PURCHASER'S RIGHTS

If you purchase these securities, you will have certain rights, some of which are described below. For more information about your rights, you should consult a lawyer.

The following summaries are subject to any express provisions of the securities legislation of each Selling Jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

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

11.1 Two Day Cancellation Right

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

11.2 Statutory Rights of Action in the Event of a Misrepresentation

Subscribers in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(1) the Issuer to cancel your agreement to buy the Units; or

(2) for damages against:

a) if you are resident in British Columbia or Alberta or Manitoba:

i) the Issuer;

ii) every director of the Issuer at the date of this Offering Memorandum; and

iii) every person or company who signed this Offering Memorandum; and

b) if you are resident in Saskatchewan:

i) the Issuer;

ii) every promoter of the Issuer at the time this Offering Memorandum or any amendment was sent or delivered;

iii) every director of the Issuer at the time this Offering Memorandum or any amendment was sent or delivered;

iv) every person or company whose consent has been filed respecting this Offering, but only with respect to reports, opinions or statements that have been made by them;

v) every person who or company that, in addition to the persons or companies mentioned in clauses (ii) to (iv), signed this Offering Memorandum or any amendment; and

vi) every person who or company that sells Units on behalf of the Issuer under this Offering Memorandum or any amendment.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Units.

Time limitations

If you intend to rely on the rights described above in Item 11.1 or Item 11.2, you must do so within strict time limitations.

You must commence an action to cancel the agreement within:

(1) if you are resident in Alberta, 180 days from the date of the transaction that gave rise to the cause of action; and

(2) if you are resident in British Columbia, Saskatchewan or Manitoba, 180 days after the date of the transaction that gave rise to the cause of action.

You must commence an action for damages within:

(1) if you are resident in Alberta, the earlier of:

a) 180 days from the date that you first had knowledge of the facts giving rise to the cause of action; or

b) 3 years from the day of the transaction that gave rise to the cause of action.

(2) if you are resident in British Columbia, the earlier of:

a) 180 days after you first had knowledge of the facts giving rise to the cause of action; or

b) 3 years after the date of the transaction that gave rise to the cause of action.

(3) if you are resident in Saskatchewan, the earlier of:

a) 1 year after you first had knowledge of the facts giving rise to the cause of action; or

b) 6 years after the date of the transaction that gave rise to the cause of action.

(4) if you are resident in Manitoba, the earlier of:

a) 180 days after the date you first had knowledge of the facts giving rise to the cause of action; or

b) 2 years after the date of the transaction that gave rise to the cause of action.

Subscribers in Ontario

If this Offering Memorandum, together with any amendment hereto, is delivered to you and contains a misrepresentation and it was a misrepresentation at the time of purchase of Units by you, you will have, without regard to whether you relied on such representation, a right of action against the Issuer for damages or, while still the owner of the Units purchased by you, for rescission, in which case if you elect to exercise the right of rescission you will have no right of action for damages against the Issuer. You may exercise these rights of action against the Issuer provided that:

(1) the right of action for rescission or damages will be exercisable by you only if you commence an action to enforce such right not later than,

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

b) in the case of any action, other than an action for rescission, the earlier of (A) 180 days after you 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;

(2) the Issuer will not be liable if it proves that you purchased the Units with knowledge of the misrepresentation;

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

(4) in no case will the amount recoverable in any action exceed the price at which the Units were sold to you; and

(5) the Issuer will not be liable for a misrepresentation in forward-looking information if the Issuer proves that:

a) this Offering Memorandum contains reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

b) the Issuer has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward looking information.

General

The securities laws of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario are complex. Reference should be made to the full text of the provisions summarized above relating to statutory rights of action. **Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies which Subscribers may have at law.**

ITEM 12 - FINANCIAL STATEMENTS

The Issuer has included its audited statement of financial position for the period indicated thereon including the related notes thereto in this Offering Memorandum.

The Issuer has prepared its financial statements in accordance with IFRS.

SCHEDULE "A" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Limited Partnership Agreement

FOREGROWTH NNN FUND L.P.

LIMITED PARTNERSHIP AGREEMENT
dated as of August 1, 2017

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FOREGROWTH NNN FUND L.P.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made as of August 1, 2017,

BETWEEN:

> **FOREGROWTH HOLDCO 1 INC.**, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as the "**General Partner**")
>
> -and-
>
> **VISWANATHAN KARAMADAM** (hereinafter referred to as the "**Initial Limited Partner**")
>
> -and-
>
> Each party who from time to time executes this Agreement, or an agreement to be bound substantially in the form of Schedule "A" hereto, as a subscriber for or transferee of one or more units of **FOREGROWTH NNN FUND L.P.** or who otherwise becomes a limited partner in accordance with the terms hereof (such persons being hereinafter collectively referred to as the "**Limited Partners**" and individually referred to as a "**Limited Partner**")

WHEREAS:

1. the General Partner has formed a limited partnership under the laws of the Province of Ontario by the filing and recording of a declaration on August 1, 2017 (the "**Declaration**") under the *Limited Partnerships Act* (Ontario) under the name "**FOREGROWTH NNN FUND L.P.**" (the "**Partnership**"); and

2. the General Partner wishes to facilitate the admission of Limited Partners in the Partnership, and to set forth the ongoing arrangements regarding the Partnership and the status and rights of each Limited Partner.

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

> "**Act**" means the *Limited Partnerships Act* (Ontario), as amended, re-enacted or replaced from time to time;
>
> "**Affiliate**" means, with respect to any corporation, any person who is an affiliate (as that term is defined in the *Securities Act* (Ontario)) of the General Partner;

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

"**Business Day**" means any day except Saturday, Sunday or a statutory holiday in Toronto, Ontario;

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

"**Class of Unit**" means a class of limited partnership units in the Partnership.

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

"**Declaration**" means the declaration filed on August 1, 2017 under the Act in respect of the Partnership, as amended from time to time;

"Distribution Payment Date" means the day, or the next succeeding Business Day, that is 60 days following the last day of each fiscal quarter of the Partnership;

"**Early Redemption Fee**" means the fee payable to the General Partner upon a redemption of Units during such periods of time and calculated as described in the Offering Memorandum.

"End Date" means the anticipated end date of the Partnership, being five years from the date hereof;

"**General Partner**" means Foregrowth Holdco 1 Inc., or, if it ceases to be the general partner of the Partnership, any successor general partner appointed in the manner provided herein;

"**Investments**" means securities of Portfolio Companies which the Partnership holds from time to time;

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

"**Lock-Up Period**" means the period of time, beginning as of the date of purchase, that that Units are not redeemable by a Unitholder;

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

"**Net Asset Value**" means the net asset value of each Class of Units, being the then fair market value of the assets of the Partnership attributable to each Class of Units at the time the calculation is made less the aggregate amount of the liabilities of the Partnership attributable to that Class, including accruing fees or liabilities as are to be taken into

account as determined from time to time by the General Partner. The net asset value per Unit will be the quotient obtained by dividing the amount equal to the net asset value of each Class of Units by the total number of Units of each Class outstanding, including fractions of Units;

"**Notification Date**" has the meaning ascribed in subsection 5.1(b);

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

"**Offering Memorandum**" means a document describing the business and affairs of the Partnership which is distributed to potential investors in connection with an offering of Units to assist such potential investors in making an investment decision with respect to such Units, as the same may be amended or amended and restated from time to time;

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

"**Partnership**" means "foreGrowth NNN Fund L.P.";

"**Person**" means an individual, corporation, company, body corporate, partnership, or trust or any trustee, executor, administrator or other legal representative of any like entity;

"**Portfolio Company**" means, at any time, any Person in which the Partnership has invested (other than pursuant to a Short Term Investment) or committed to invest at that time, whether such investment or commitment is direct or indirect and whether such investment is certain or contingent;

"**Pro-Rata Basis**" means a *pro rata* basis based on the specific Limited Partner's capital contribution relative to the aggregate capital contributions made by all Limited Partners;

"**Redemption Date**" means the last Business Day of each month or in such other date as the General Partner may permit;

"**Redemption Payment Date**" has the meaning ascribed in subsection 5.1(c);

"Register" means the register of Limited Partners maintained pursuant to Section 3.12;

"**Series Net Asset Value**" means the Net Asset Value of any Series of a Class of Units;

"**Short Term Investment Income**" means all income earned on Short Term Investments, including any gains and net of any losses realized upon the disposition of Short Term Investments, and net of related investment expenses;

"**Short Term Investments**" means liquid investments chosen by the General Partner acting in a prudent manner as a portfolio manager, having regard for the risk profile and return expectations of the Limited Partners;

"**Special Resolution**" means a resolution approved by not less than 66 2/3% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of the Limited Partners, or at any adjournment thereof, called and

held in accordance with this Agreement, or a written resolution signed by Limited Partners holding Units with an aggregate;

"**Subscription Agreement**" means the subscription and power of attorney form in such form(s) as may be satisfactory to the General Partner from time to time;

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

"**Underlying Value**" means the value attributable to each Unit as determined in accordance with Section 4.13.

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

"**Unitholder**" means a holder of Units; and

"**Valuation Date**" means the last Business Day of every fiscal quarter and such other Business Day(s) as the General Partner may determine.

1.2 Interpretation

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

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

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

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

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

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

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

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

1.3 Entire Agreement

This Agreement constitutes the entire agreement of the parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations or discussions among the parties with respect thereto.

ARTICLE 2 THE PARTNERSHIP

2.1 Name

The Partnership shall carry on business under the name "foreGrowth NNN Fund L.P." or such other name as the General Partner, acting reasonably, may determine from time to time. The General Partner shall notify the Limited Partners of any change in the name of the Partnership in which case all relevant provisions of this Agreement shall be deemed to be amended to give effect to the new name.

2.2 Filings

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

2.3 Fiscal Year

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

2.4 Business of the Partnership

The purpose of, and the business of, the Partnership is to invest indirectly in the NADG NNN Property Fund L.P. (a United States domiciled private REIT) and in other investments at the discretion of the General Partner. The Partnership intends to invest funds that are not called by NADG NNN Property Fund L.P. into a fund managed by RP Investment Advisors LP.

2.5 Office of the Partnership

The principal office of the Partnership shall be at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2. The General Partner may from time to time change the location of the Partnership's principal office within the Province of Ontario. The General Partner shall give notice in writing to the Limited Partners of any change in the location of the principal office of the Partnership.

2.6 Representations, Warranties and Covenants of the General Partner

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

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

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

2.7 Representations, Warranties and Covenants of the Limited Partners

Each Limited Partner acknowledges and confirms the accuracy of the representations, warranties and covenants given by such Limited Partner in the Subscription Agreement executed and delivered by such Limited Partner, which are hereby incorporated in this Agreement by this reference. Each Limited Partner further covenants and agrees that he shall, at the request of the General Partner, sign such documents as the General Partner may reasonably require establishing the status or residence of the Limited Partner. Each Limited Partner represents and warrants that he is not:

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

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

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

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

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

2.8 Limitation on Authority of Limited Partner

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

(a) take part in the control of the business of the Partnership;

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

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

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

2.9 Actions Against Property and Assets

No Limited Partner shall, in his capacity as a Limited Partner, register any lien, caveat, charge or other encumbrance against the property or other assets of the Partnership, whether real or personal, or permit any lien, caveat charge or other encumbrance affecting them personally to be recorded or to remain undischarged against such property or assets, nor shall any Limited Partner bring any action for partition or sale in connection with such property or assets.

2.10 Title

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

2.11 Co-Investment with Parallel Investment Vehicles

The Partners acknowledge that the Partnership may invest in parallel with investment vehicles formed and controlled by the General Partner or an Affiliate pursuant to one or more co-investment or like agreements to be entered into by and between the Partnership and such parallel investment vehicle(s).

ARTICLE 3 THE UNITS

3.1 Capital of Partnership

The capital of the Partnership shall be divided into an unlimited number of Classes of Units, each of which shall be divided into an unlimited number of individual Units.

3.2 Nature of Classes of Units

(a) The interests of the Limited Partners in the Partnership shall be divided into and represented by **"Units"** and may in the discretion of the General Partner be further subdivided into different classes of Units, each representing a share of the aggregate assets of each Class of Units as determined pursuant to this Agreement.

(b) The aggregate number of Units that are authorized and may be issued is unlimited. Initially, there shall be four classes of Units referred to as the Class A USD Units, Class F USD Units, Class R USD Units and Class I USD Units. All Units in a Class shall rank among themselves equally and rateably without discrimination, preference or priority.

(c) The General Partner may, in its discretion, determine the designation and attributes of a Class, which may include: the initial closing date and offering price for the first issuance of Units, any minimum initial or subsequent investment thresholds, the fees payable to the General Partner, if any, as management, performance or other fees, the organization, sales and redemption fees to be paid upon the acquisition, over time or on redemption of Units, the frequency of subscriptions or redemptions, the period of time Units must be held before they may be redeemed, the period of notice required for redemption of Units, minimum redemption amounts and any other limits on redemption, convertibility among Classes and such additional Class specific attributes as the General Partner may in its discretion specify. The General Partner may prescribe in its discretion the maximum number of Units or maximum dollar amount of Units that may be sold in the Partnership.

(d) The General Partner may add additional Classes of Units at any time, without the prior approval of Unitholders.

3.3 Types of Classes of Units

The General Partner shall hold a "**Class GP Unit**" in respect of its general partner interest in the Partnership. Limited Partners shall be issued other classes of Units in respect of their investments in the Partnership.

3.4 Initial Unit

(a) The Initial Limited Partner has contributed $10.00 to the capital of the Partnership for one Class A USD Unit for the purposes of establishing the Partnership (the Unit held by the Initial Limited Partner by reason of such contribution being herein called the "**Initial Unit**").

(b) The Initial Unit will be withdrawn by the Initial Limited Partner for the sum of $10.00 immediately following the admission of another Limited Partner.

3.5 Individual Capital Accounts to be Maintained

An individual capital account shall be maintained in the records of the Partnership for each Partner for each Class of Unit held by such Partner, which account shall be: (i) credited with the Partner's capital contribution with respect to such Class of Units to the Partnership and share of partnership net income attributable to such Class of Units; and (ii) debited with the Partner's share of Partnership net losses, withdrawals or returns of capital and distributions to the Partner attributable to such Class of Units.

3.6 Nature of the Units, Generally

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

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

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

3.7 Series Accounting

The Partnership will utilizes a “series accounting methodology” whereby a separate notional series of each Class of Units (each, a “Series”) will be issued as of each subscription date bearing a designation which corresponds to the time at which the particular Units were issued. Upon payment of Carried Interest each year, each outstanding Series of Units, excluding Class I USD Units, will be consolidated into the Base Series on a quarterly basis.

If applicable, at the end of each fiscal quarter, each Series within the Units, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a “Series Roll Up”) provided that there is Carried Interest payable in respect of the Series. The Series Roll Up will be accomplished by amending the Series Net Asset Value of all Units of such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Net Asset Value per Unit of the Base Series of Units.

3.8 Unit Certificates and Confirmation

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

3.9 Consolidation or Subdivision of Units; Fractional Units

The General Partner may consolidate or subdivide the Units from time to time in such manner as it considers appropriate.

3.10 Receipt

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

3.11 Registration

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

3.12 Registrar and Transfer Agent

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

(a) Maintain a register (the “**Register**”) to record the following information for each Limited Partner:

(i) if the Partner is an individual, the Partner’s surname, the given name by which the Partner is commonly known, the first letters of the Partner’s other given

names and the Partner's residential address or address for service, including municipality, street and number, if any, postal code, and telephone number;

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

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

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

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

(c) cause transfers of Units to be recorded in accordance with the provisions of Section 3.14 or 3.15, if applicable.

The General Partner shall be authorized to make such reasonable rules and regulations pertaining to maintenance of the Register and the period of time during normal business hours that the Register is open for inspection as provided for in Section 3.13.

3.13 Inspection of Register

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

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

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

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

3.14 Transfer of Units

Units are not transferable by a Limited Partner except with the written consent of the General Partner in its absolute discretion, upon such terms as the General Partner may specify, and in compliance with all applicable securities legislation.

3.15 Successors in Interest of Limited Partners

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

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

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

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

3.16 Non-Recognition of Trusts or Beneficial Interests

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

ARTICLE 4 CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

4.1 Subscription for Units

Capital contributions by Limited Partners shall be made by way of subscriptions for Units. The subscription price for Units purchased pursuant to a Subscription Agreement shall be as specified therein. Upon acceptance of a subscription by the General Partner, the Units will be deemed to be issued on the closing date designated by the General Partner. The General Partner is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith.

4.2 Admission of Limited Partners

No action or consent by the existing Limited Partners shall be required for the admission at any time or from time to time of additional Limited Partners. Prospective Limited Partners are required to complete and sign the Agreement to be Bound attached hereto at Schedule “A”.

4.3 Additional Capital Contributions

Unless otherwise provided by applicable law or this Agreement, in no event shall any Limited Partner be required to make any additional contribution to the capital of the Partnership in excess of that made or required for the purchase of his Units.

4.4 General Partner Not Required to Subscribe

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

4.5 Subscription Agreement

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

4.6 Limited Partner Accounts

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

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

(b) a record showing the number of Units subscribed for and/or redeemed by each Limited Partner, and the dates of such subscription and/or redemption, as well as the Underlying Value of all Units held by such Limited Partner on each date of valuation; and

(c) an account which reflects Contributed Capital as well as all allocations for tax purposes under Section 4.7 to each Limited Partner.

4.7 Allocations

(a) Limited Partners *exclusively* share in the Class Net Profits and Class Net Losses of the Class of Units that they own, in accordance with their respective Proportionate Interest.

(b) Class Net Profits and Class Net Losses will be subject to an annual audit by the Partnership's auditors. All Class Net Profits or Class Net Losses during any fiscal period will be allocated to the applicable Limited Partners, as nearly as practicable, in proportion to their respective Proportionate Interest (as defined in the following paragraph).

(c) For further clarity, the "Proportionate Interest" of each Limited Partner as at any time or times shall reflect the payment made by each Limited Partner, by redemption of Units held by such Limited Partner, by payment of management fees, together with related taxes, if and to the extent applicable, upon the terms set out in the Subscription Agreement executed and delivered by such Limited Partner.

(d) As of the end of each fiscal year, the income or loss of the Partnership calculated in accordance with the provisions of the Tax Act shall be allocated to the General Partner and Limited Partners generally, as nearly as practicable, in accordance with the allocation of Class Net Profits and Class Net Losses under the foregoing provisions of this Section 4.7, but subject to those considerations set out below. Such allocations shall be from ordinary income or loss and taxable capital gains or allowable capital losses, if any. The General Partner may adopt and amend an allocation policy from time to time intended to allocate income or loss (and/or taxable capital gains or allowable capital losses) in such a manner as to account for Units which are purchased or redeemed throughout such fiscal year, the adjusted cost base of such Units, and the timing of receipt of income or realization of gains or losses by the Partnership during such fiscal year, among other factors deemed relevant by the General Partner. All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the Limited Partners.

4.8 Distributions

The General Partner shall distribute available cash that the Partnership receives, directly or indirectly, as distributions from, or proceeds from the disposition of, the Partnership's Investments as well as amounts attributable to interest, dividends or proceeds from transactions received by the Partnership in the following order of priority (subject to any set-off, if applicable):

(a) to repay to each Limited Partner any outstanding capital contribution attributed to the Investment in respect of which such distribution applies; and

(b) thereafter to pay to each Limited Partner the balance, if any, which constitutes the profit portion attributed to the Investment.

Such distributions will be made in cash on the Distribution Payment Date at the Underlying Value per Unit.

In each fiscal year, to the extent the Partnership generates a return on the amounts invested by the Partnership in such fiscal year in Class A USD Units, Class F USD Units, and Class R USD Units, the Partnership shall pay to the General Partner an amount equal to 5% of such return (the "**Carried Interest**"). The Carried Interest will be calculated, accrued and paid annually after the return of capital to Subscribers (on or before the 90th day following the previous fiscal year-end of the Issuer), if applicable, upon determination on the last Valuation Date of the fiscal year of the Partnership. There shall be no carried interest payable on the Class I USD Units.

In addition to the distributions contemplated above, the General Partner shall make such other distributions out of the surplus funds of the Partnership, including amounts of Short Term Investment Income, as it determines in its discretion to be necessary or desirable, to the Limited Partners on a Pro-Rata Basis.

4.9 No Interest Payable on Contributed Capital

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

4.10 Reserves

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

4.11 Debit Balance in Accounts

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

4.12 Repayments

If the General Partner determines that the Partnership has paid to any Limited Partner an amount in excess of an amount to which he is entitled pursuant to Section 4.8, such Limited Partner shall forthwith reimburse the Partnership to the extent of such excess within 15 days after notice by the General Partner. The Limited Partner shall be liable for interest on the excess amount paid at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers from the date of receipt by it of such notice to the date of refund of the excess amount if payment of such excess amount is not made by the Limited Partner within 15 days as aforesaid. The General Partner may set-off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner.

4.13 Calculation of Underlying Value of each Class of Units

As of any date of valuation, the Underlying Value of the Partnership shall be determined by the General Partner, which may consult with any fund administrator, any custodian and/or the Auditor of the Partnership. The Underlying Value of the Partnership on any date of valuation shall mean the value of that particular Class of Unit's assets less an amount equal to its liabilities (including reserves made in accordance with Section 4.10) on such date of valuation.

In addition to, and without derogating from, the other provisions of this Agreement, the following rules shall be applied by the General Partner to the determination of the Underlying Value of each Class of Units.

(a) The assets relating to the underlying investment which corresponds to such Class of Units.

(b) The assets of each Class of Units shall also be deemed to include, such Class of Unit's proportionate share of the following (provided, however, that no such inclusion shall be made for any assets specifically allocated to a particular Class of Units):

(i) all investments registered in the name of the Partnership or any intermediary vehicles;

(ii) all cash in hand or on deposit, including any interest accrued thereon, owned by the Partnership;

(iii) all bills and demand notes payable and accounts receivable (including interest, fees, and other income from investments of the Partnership, and proceeds from such investments, securities, or any other assets sold but not delivered) owned by the Partnership;

(iv) all bonds, time notes, certificates of deposit, shares, stocks, units, debentures, debenture stocks, subscription rights, warrants, options, royalty interests, and other securities, financial instruments, and similar assets owned or contracted for by the Partnership;

(v) all stock dividends, cash dividends, cash payments receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;

(vi) all interest accrued on any investments owned by the Partnership except to the extent that the same is already included or reflected in the value of such investments;

(vii) the primary expenses of the Partnership, including the cost of issuing and distributing the Units, insofar as the same have not been amortized or written off; and

(viii) all other assets of any kind and nature including prepaid expenses.

(c) Subject to the provisions of Section 4.13(d), the value of the assets of the Partnership will be determined at fair value through the application of the following principles:

(i) asset-based lending investments will generally be valued at cost, plus accrued interest and fees, less repayments and any amounts written off due to impairment. Certain fees earned and collected by the Partnership in the course of making investments may be recognized over the anticipated holding period of the investment, as determined in the sole discretion of the General Partner or any fund administrator appointed by the General Partner. If interest payments on any investment are in arrears for a period of at least 90 days or for such shorter period as may be determined in the sole discretion of the General Partner or any fund administrator appointed by the General Partner, interest income will no longer be accrued to the value of such investment, and if foreclosure and liquidation proceedings are commenced following an uncured default, the investment is measured at the lesser of cost and the net liquidation value of the collateral underlying the loan. Notwithstanding the foregoing provisions of this Section 4.13(c)(i), the General Partner or any fund administrator appointed by the General Partner have sole and absolute discretion to value the investments using their best judgment to determine their fair value;

(ii) securities that are listed on a securities exchange (including securities when traded in the after-hours market) shall be valued at their last sales price on the date of determination on the largest securities exchange (by trading volume in such securities) on which such securities shall have traded on such date. If the last sales price on the date of determination on the largest securities exchange is outside of the quoted "bid" and "asked" price at the time of such last sale, then such securities shall be valued at the midpoint between such "bid" and "asked" prices. If no such sales of such securities occurred on the date of determination, such securities shall be valued at the midpoint between the "bid" and the "asked" prices on the largest securities exchange (by trading volume in such securities) on which such securities are traded on the date of determination;

(iii) securities that are not listed on a securities exchange or traded over-the-counter but for which external pricing or valuation sources are available shall be valued in accordance with any external pricing or valuation source selected by the General Partner or any fund administrator appointed by the General Partner in its sole discretion; provided, however, that such valuations may be adjusted by the General Partner to account for recent trading activity or other information that may not have been reflected in pricing obtained from external sources. Warrants, options and other securities that are exercisable for shares, and acquired by the Partnership in connection with making an investment, shall be valued at zero until exercised into listed securities;

(iv) cash on hand or on deposit, bills, demand notes, overnight financing transactions, receivables, and payables will be valued at the full amount thereof; provided, however, that if such cash, bills, demand notes, overnight financing transactions, receivables, and payables are unlikely, in the opinion of the General Partner or any investment manager appointed by the General Partner, to be paid or received in full, then the value will be equal to the full amount thereof adjusted as is considered appropriate to reflect the true value thereof; and

(v) all other assets (including, without limitation, direct or indirect interests in mortgage loans) are valued at fair value as determined in good faith pursuant to procedures established by the General Partner or any fund administrator appointed by the General Partner.

(d) The liabilities of each Class of Units shall also be deemed to include, such Class of Unit's proportionate share of the following (provided, however, that no such inclusion shall be made for any liabilities specifically allocated to a particular Class of Units):

(i) indebtedness, bills, and accounts payable, and all accrued interest and fees thereon;

(ii) all accrued or payable expenses (including, without limitation, administrative expenses, fund administration fees, custodian fees, agency, registrar and transfer agency fees, corporate agency fees, legal fees, and any other fees and reasonable disbursements of the service providers to the Partnership);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Partnership;

(iv) all unearned fees from investments of the Partnership insofar as the same have not been fully amortized;

(v) an appropriate provision for income and deferred taxes, as applicable, as determined from time to time by the General Partner, and other reserves, if any, authorized and approved by the General Partner, as well as such amount, if any, as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Partnership; and

(vi) all other liabilities of the Partnership of whatever kind or nature reflected in accordance with applicable law.

(e) The General Partner or any fund administrator appointed by the General Partner, in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or liability of the Partnership in accordance with applicable law, provided that upon adoption of such other method, it is applied consistently.

(f) In determining the amount of the liabilities of the Partnership, the General Partner or any investment manager appointed by the General Partner shall take into account all expenses payable by the Partnership and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for annual or other periods.

(g) For the purposes of the calculation of the Underlying Value per Unit, (i) Units to be redeemed are treated as existing and, until the redemption amount is paid, such redemption amount is deemed to be a liability of the applicable Class of Unit; and (ii) all investments, cash balances and other assets expressed in currencies other than the currency used to calculate the Underlying Value per Unit shall be valued after taking into account the rates of exchange in force at the time of valuation.

(h) Assets of any Class of Units of the Partnership may also be valued annually by the fund administrator appointed by the General Partner or by one or more independent valuators appointed by the General Partner in order to provide the General Partner and the Auditor with opinions on whether specific assets need to be repriced.

(i) If the valuation opinion of the fund administrator appointed by the General Partner or of an independent valuator differs from that of the General Partner, the General Partner shall either justify the difference to the satisfaction of the Auditor or reflect the difference in the annual report of the Partnership as of the applicable date of valuation of the applicable fiscal year. In no event shall the General Partner, any fund administrator appointed by the General Partner or the Auditor incur any individual or joint liability or responsibility for any determination made or other action taken or omitted by any of them in connection with the opinion provided by the fund administrator appointed by the General Partner or by the independent valuator. No party shall be responsible for the acts or omissions of another party.

ARTICLE 5 REDEMPTION

5.1 Redemptions

(a) Subject to the provisions of this Article 5 and otherwise at the discretion of the General Partner, Units of the Partnership may be redeemed in whole or in part by the Limited Partner by delivering to the General Partner a written redemption notice setting forth the number of Units to be redeemed on a Redemption Date.

(b) Each Class of Units will be subject to an initial lock-up period (a "**Lock-Up Period**") during which period Units of the applicable Class will not be redeemable by Unitholders. Unitholders who redeem their Units as may be described in the Offering Memorandum.

(c) Following the expiry of the applicable Lock-Up Period, Units may be redeemed on a quarterly basis on the last business day of each quarter or on such other date as the General Partner may permit (a "**Redemption Date**"). The General Partner shall pay to each holder of Units who has requested redemption an amount equal to the Underlying Value per Unit on the Redemption Date on which the redemption occurs, multiplied by the number of Units of that Class to be redeemed, together with the proportionate share attributable to such Units of that Class of any distribution which has been declared and not paid prior to the Redemption Date and less any redemption or other fees and taxes payable by the Unitholder or required to be deducted (the "**Cash Redemption Price**").

(d) To exercise a Unitholder's right to redemption, a duly completed and properly executed notice (the "**Notice**") requiring the Issuer to redeem Units, in a form approved by the General Partner, must be delivered to the Issuer at least 90 days prior to the Redemption Date. If the Notice is not received prior to 90 days prior to the Redemption Date, such Notice shall be effective on the next following Redemption Date. On the next Redemption Date following the receipt by the Issuer of the Notice, the Unitholder shall cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefore). Units shall be considered to be tendered for redemption on the next Redemption Date following the date that the Issuer has, to the satisfaction of the General Partner, received the Notice and other required documents or evidence.

(e) Units may be subject to Early Redemption Fees to be deducted from the Cash Redemption Price for such period of time and calculated as described in the Offering Memorandum.

(f) The General Partner shall, in order to permit an orderly liquidation of the Partnership's assets to fund the redemption proceeds, in any fiscal year redeem only such number of Units as is equal to ten percent (10%) of the total number of Units issued and outstanding at the beginning of such fiscal year. The General Partner shall administer the foregoing and any partial redemptions on a proportionate basis with respect to the aggregate number of Units represented by the redemption notices received in accordance with this Article 5. Any redemption notices (or portions thereof) in respect of a Class received in accordance with this Article 5 shall be honoured, subject in all cases to the aforementioned ten percent (10%) annual threshold and subject to the General Partner's right to suspend redemptions pursuant to Section 5.1(e) below, at the first Redemption Date in the following fiscal year provided however, the Partnership will redeem such Units on a pro rata basis based on the number of Units tendered for redemption which have not been redeemed, on the next Redemption Date before it redeems any other Units it has been requested to redeem and, for such purposes, the requests to redeem such Units will be deemed to have been received by the Partnership on the next Redemption Date in the order in which they were originally received.

(g) Notwithstanding Section 5.1, the General Partner, in its sole discretion, may suspend the redemption of Units or a Class of Units, or payments in respect thereof, if the General Partner reasonably determines that:

(i) The assets of the Partnership are invested in such a manner so as to not reasonably permit immediate liquidation of sufficient assets to pay the applicable redemption amounts;

(ii) There exists a state of affairs that constitutes circumstances under which liquidation by the Partnership of part or all of its investments is not reasonable or practicable, or would be prejudicial to the Partnership or Unitholders generally;

(iii) Not suspending redemptions of Units would have an adverse effect on continuing Unitholders;

(iv) Conditions exist which impair the ability of the General Partner to determine the value of the assets of the Partnership; or

(v) It has announced that the Partnership will be terminated within 90 days.

(h) The suspension referred to in Section 5.1(e) may, at the discretion of the General Partner, apply to all requests for redemption received prior to the suspension and as to which payment has not been made, as well as to all requests received while the suspension in effect. All Unitholders making such requests shall (unless the suspension lasts for less than 48 hours) be advised by the General Partner of the suspension and that the redemption will be effected on the next Redemption Date following the termination of the suspension. All such Unitholders shall have and shall (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw their requests for redemption.

(i) The suspension referred to in Section 5.1(e) shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists.

5.2 Redemption Proceeds and Deductions

(a) Limited Partners whose redemption requests have been honoured by the General Partner shall receive the proceeds of redemption (less applicable fees and deductions as provided herein or in the Subscription Agreement) as soon as is reasonably practicable.

(b) Upon redemption of Units by a Limited Partner in accordance with Section 5.1, such Limited Partner shall receive redemption proceeds equal to the Underlying Value per Unit, calculated after payment of the applicable fees payable by such Limited Partner.

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

5.3 Redemption at the Option of the General Partner

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

5.4 Annual Limits on Aggregate Redemptions

Except as otherwise determined by the General Partner, in its sole discretion, the maximum aggregate number of Units that may be redeemed by the Partnership in any fiscal year shall not exceed ten percent (10%) of the total number of Units which were issued and outstanding at the beginning of such fiscal year. Priority of redemption requests will be made on the basis of those redemption requests first received by the Partnership up to the aggregate limit. To the extent that the Partnership has received redemption

notices where the aggregate number of Units would exceed this threshold, the Partnership shall redeem only such number of Units on the applicable Redemption Date as to permit the redemption of an aggregate amount equal to ten percent (10%) of the total number of Units issued and outstanding at the beginning of the applicable fiscal year. The Partnership shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Units represented by notices received by the Partnership.

ARTICLE 6 MANAGEMENT OF LIMITED PARTNERSHIP

6.1 Authority of General Partner

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

6.2 Fees and Expenses

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

(a) administrative fees and expenses, accounting and legal costs, insurance premiums, fund administration fees, custodial fees, registrar and transfer agency fees and expenses, Limited Partner communication expenses, printing and mailing or courier expenses, promotional expenses, organizational expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, the cost of consulting, research, statistical and stock quotation services, and all reasonable extraordinary or non-recurring expenses, but excluding the fees payable by each Limited Partner;

(b) a management fee, which shall be charged as an aggregate management fee payable upfront by the Partnership, representing fees payable for the total life of the Partnership up to and including the End Date ("**Management Fee**"). The Management Fee will be comprised of 10% of the subscription amounts for the Class A USD Units, 6.25% of the subscription amounts for the Class F USD Units, 8.75% of the subscription amounts for the Class R USD Units, and 8.25% of the subscription amounts for the Class I USD Units (in addition to any management fees attributed to new classes of Units as may arise from time to time); provided that if the Partnership continues to operate subsequent to the End Date, the General Partner has the ability to collect an annual management fee of 2.0% of the Net Asset Value of the Class A USD Units, 1.25% of the Net Asset Value of the Class F USD Units, 1.75% of the Net Asset Value of the Class R USD Units and 1.65% of the Net Asset Value of the Class I USD Units; and

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

6.3 Duties of General Partner

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

6.4 Power of Attorney

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

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

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

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

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

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

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

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

Without limiting the generality of this Agreement, it is expressly agreed and understood that the power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Limited Partner of the whole or any part of the interest of the Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Limited Partner, and shall survive the dissolution, death or disability of the Limited Partner until notice of dissolution, death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing such instrument with a

single signature as attorney and agent for all of them. In accordance with the *Substitute Decisions Act, 1992* (Ontario), the Limited Partner declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Limited Partner and that the Public Trustee of Ontario shall not become the statutory guardian of property of the Limited Partner in respect of the interest of the Limited Partner in the Partnership. The Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney.

6.5 Specific Powers

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

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

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

(c) to incur all reasonable expenditures;

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

(e) to open bank accounts, brokerage, margin, futures, derivatives and other similar trading accounts and custodial accounts for the Partnership in its own name or that of the Partnership, to designate, and from time to time change, the signatories to such accounts;

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

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

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

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

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

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

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

6.6 Commingling of Funds

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

6.7 Limitation on Reimbursement for Expenses of the Partnership

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

ARTICLE 7 MANAGEMENT SERVICES

7.1 Managing the Limited Partnership

In order to manage the Partnership's capital and/or to obtain administrative services, the General Partner may from time to time:

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

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

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

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

7.2 Management Fees

The Partnership shall pay the General Partner the Management Fees attributable to each Class of Units as set forth in the Offering Memorandum and as provided for in Section 6.2(b). The General Partner shall pay out of the Management Fees received by it any fees payable to the Manager pursuant to the management agreement contemplated in Section 7.1(b).

7.3 Termination of Management Agreement

The management agreement provided for in Section 7.1(b) will continue unless terminated in accordance with the terms thereof and in any event shall terminate upon the termination of this Agreement. In the

event that such management agreement is terminated or the Manager resigns, the General Partner shall carry out, or shall promptly appoint a successor to carry out, the activities of the Manager.

7.4 Manager Not a Partner

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

ARTICLE 8 LIABILITIES OF PARTNERS

8.1 Unlimited Liability of General Partner

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

8.2 Limited Liability of Limited Partners

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

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

8.3 Dealings with Persons

Before any material contract is entered into by the Partnership or by the General Partner (or agent duly authorized) on behalf of the Partnership, the General Partner (or agent, as the case may be) shall notify the other party or parties to such transaction that the personal liability of the Limited Partners to third parties is limited to their interest in the Partnership's assets. The General Partner shall use commercially reasonable efforts to insert, or to cause agents of the Partnership to insert, the following clause (or words to like effect) in any contracts or agreements to which the Partnership is a party or by which it is bound:

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

8.4 Indemnification of Limited Partners

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

8.5 Indemnification of General Partner

(a) The General Partner and its directors, officers, employees, consultants and agents (collectively, the "**Indemnified Parties**") shall be indemnified and reimbursed by the Partnership out of the Partnership property to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Partnership and counsel fees and disbursements on a solicitor and client basis) reasonably incurred in connection with such Indemnified Party being or having been the General Partner, or a director, officer, employee, consultant or agent thereof, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Indemnified Party may hereafter be made a party by reason of being or having been the General Partner or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the Indemnified Party's willful misconduct, bad faith, gross negligence, or material breach or default of the General Partner's obligations under this Agreement. An Indemnified Party shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Partnership property, and no Limited Partner or other Person shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid.

(b) For the purposes of Section 8.5(a), (i) the right of indemnification conferred thereby shall extend to any threatened action, suit or proceeding and the failure to institute it shall be deemed its final determination; and (ii) advances may be made by the Partnership against costs, expenses and fees incurred in respect of the matters as to which indemnification is claimed, provided that any advance shall be made only if the Partnership receives an opinion of counsel to the effect that, on the basis of the facts known to such counsel, such Indemnified Party is entitled to indemnification under this Section 8.5. If required by applicable law or by court order, the Indemnified Party will be required to repay any advances. The foregoing right of indemnification shall not be exclusive of any other rights to which such Indemnified Party may be entitled as a matter of law or which may be lawfully granted to such person and the provisions of this Section 8.5 are severable, and if any provisions hereof shall for any reason be determined invalid or ineffective, the remaining provisions of this Agreement relating to indemnification and reimbursement shall not be affected thereby.

(c) It is the intention of the Partnership to constitute the General Partner as trustee for the General Partner's directors, officers, employees, consultants and agents with respect to the General Partner's directors, officers, employees, consultants and agents, and the General Partner agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

ARTICLE 9 PARTNERSHIP MEETINGS

9.1 Special Meetings of Limited Partners

A special meeting of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon written request to the General Partner given by Limited Partners holding not less than 40% of the outstanding Units. Any such request shall specify the purpose for which the meeting is to be held and any Special Resolutions which Limited Partners may vote on pursuant to this Agreement that are to be voted on at the meeting. Notice of meeting shall be given by the General Partner within 15 days of receipt of the request for the same. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of this Agreement. The expenses incurred in calling and holding such meeting shall be borne by the Partnership. Special meetings shall be held in the City of Toronto, Ontario.

9.2 Notice of Meetings and Quorum

Notice of any meeting of the Limited Partners called by the General Partner shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the Register, to the General Partner and to the Manager (if any). Any such notice shall be mailed by prepaid mail at least ten days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. A representative of the General Partner shall act as the chairperson of such meeting. A quorum for a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total Units having an aggregate Underlying Value of not less than twenty percent (20%) of the Underlying Value of the Partnership except for purposes of: passing a Special Resolution in which case such Persons must hold at least 51% of the Units outstanding and entitled to vote thereon. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the chairperson of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall be given not less than five days in advance and otherwise in accordance with the provisions for notice contained in this Section 9.2 except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed). Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

9.3 Powers Exercisable by Special Resolution

The Limited Partners may by Special Resolution:

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

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

(c) amend or rescind any Special Resolution; or

(d) replace the Auditor.

9.4 Voting

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

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

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

9.5 Proxies

Any Limited Partner entitled to vote may vote in person or by proxy at any meeting of Limited Partners provided that a proxy shall have been received by the General Partner for verification two days prior to the meeting or on the date of the meeting filed with the secretary of the meeting. The form of proxy shall substantially comply in form and content with the rules pertaining to forms of proxy in the *Securities Act* (Ontario) and the regulations thereunder. A Person appointed as proxyholder need not be a Limited Partner. Every proxy purporting to be executed by or on behalf of a Limited Partner shall be valid unless challenged by any Limited Partner or holder of another proxy prior to or at the time of its exercise, and the burden of proving any invalidity shall rest on the Person so challenging. Any challenge to the validity of any proxy shall be made in such form and shall contain such material as the chairperson of the meeting shall reasonably require and all the decisions concerning the validity of proxies shall be made by the chairperson of the meeting. Such proxy is effective until notice in writing, including a subsequent form of proxy, revoking such proxy is delivered to (i) the General Partner, or (ii) the chairperson of the meeting to which the proxy relates.

9.6 Conduct of Meetings

The chairperson of any meeting of Limited Partners shall be an officer or director of the General Partner or an individual nominated in writing by the General Partner, failing which the chairperson of the meeting shall be any other Person approved by Ordinary Resolution at the outset of the meeting. Representatives of the General Partner may attend any meeting and may address the meeting. The General Partner shall have the right to authorize the presence of any Person at any meeting of Limited Partners regardless of whether such Person is a Partner. With the approval of the General Partner, such Persons shall be entitled to address the meeting. Any legal advisor of a Partner, any other Person authorized in writing by a Partner and the Auditors of the Partnership may attend any meeting of Limited Partners and shall be entitled to address the meeting and resolutions thereat on behalf of a Partner. Officers and directors of the General Partner shall have the right to attend in their capacity as such at any meeting of Partners and shall be entitled to address the meeting on the matters properly before it, but the General Partner in its capacity as a general partner shall not have a vote at any such meeting.

9.7 Resolutions Binding

Any resolution passed in accordance with this Agreement at a meeting or in writing shall be binding on all Limited Partners and their respective heirs, executors, administrators, other legal representatives, successors and assigns, whether or not such Limited Partners were present or represented by proxy at the meeting at which such resolution was passed, voted against such resolution or elected not to sign a resolution in writing. Minutes of all resolutions passed and proceedings taken at every meeting of Limited Partners shall be made and recorded in a minute book by the General Partner. Minutes, when signed by the chairperson of the meeting of Limited Partners, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of which minutes shall have been made shall be taken to have been duly held and convened, and all resolutions passed or proceedings taken as referred to in the minutes shall be deemed to have been duly passed and taken in accordance with this Agreement. The minute book shall be available for inspection by the Limited Partners at all meetings of the Limited Partners and at all other reasonable times during normal business hours at the principal office of the Partnership.

9.8 Rules of Procedure

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

9.9 Written Resolutions

A written resolution signed by the requisite number of Limited Partners shall be effective as an Ordinary Resolution or Special Resolution, as the case may be, as if it had been passed at a meeting in accordance with this Article 9, provided all Limited Partners are provided a copy of the proposed resolution (and all such other material they would have otherwise been entitled to pursuant to Section 9.2) as soon as is practicable and in any event prior to the effective date of such resolution.

9.10 Potential Loss of Limited Liability

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

ARTICLE 10 REMOVAL OF GENERAL PARTNER

10.1 Assignment of Interest of General Partner

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

10.2 Removal of General Partner

The General Partner may be removed as the general partner of the Partnership, by special resolution, upon the occurrence of the following events:

(a) on the dissolution, liquidation, bankruptcy, insolvency, winding up of the General Partner or the appointment of a trustee, liquidator or receiver, or the date of any event permitting a trustee or receiver, to administer the affairs of the General Partner; or

(b) if the General Partner commits fraud, wilful misconduct, bad faith, gross negligence or is in material breach or default of its obligations under this Agreement.

Upon removal of the General Partner pursuant to the foregoing provisions of this Section 10.2, a new General Partner shall be appointed by Special Resolution, and the removal of the previous General Partner shall be effective upon the date specified in such Special Resolution.

10.3 Reimbursement of Expenses to General Partner on Removal

In the event of the removal of the General Partner under Section 10.2 at any time during the term hereof, the Partnership shall pay to the removed General Partner in cash all amounts to be reimbursed under Section 6.2, costs incurred by the General Partner in creating and organizing the Partnership, plus the General Partner's share of Class Net Profits (as determined in accordance with Section 4.7) as at such date. The General Partner shall be entitled to receive copies of all financial statements prepared with respect to the fiscal year of the Partnership in which removal occurs.

10.4 Transfer of Duties to New General Partner

Upon the appointment of a new General Partner of the Partnership, the former General Partner shall do all things and take all steps to immediately and effectively transfer the management, control, administration and operation of the Partnership and assets, books, records and accounts thereof to the new General Partner including the execution and delivery of all deeds, certificates, declarations and other

documents whatsoever which may be necessary or desirable to give effect to such change and to assign, transfer and convey all the undertaking, property and assets of the Partnership to the new General Partner of the Partnership. All costs and expenses associated with the foregoing shall be paid by the Partnership.

10.5 Release of General Partner

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

10.6 Powers, Duties and Obligations of New General Partner

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

10.7 Change of Partnership Name

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

ARTICLE 11 BOOKS, RECORDS AND FINANCIAL INFORMATION

11.1 Books and Records

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

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

11.2 Appointment of Auditor

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

11.3 Annual Reports

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

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

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

(ii) a statement of income; and

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

(b) a report of the Auditors on the financial statements referred to in Section 11.3(a) above; and

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

ARTICLE 12 TERMINATION OF PARTNERSHIP

12.1 Dissolution of the Partnership

The Partnership shall terminate and be dissolved when the Partnership has (i) disposed all (ii) made the final distribution of proceeds from Investments, and (iii) met all of its obligations. Notwithstanding the foregoing, the Partnership shall be dissolved on the date which is 60 days following the removal of the General Partner pursuant to Section 10.2, unless a new General Partner is appointed prior to such date.

12.2 Liquidation of Assets

(a) In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Underlying Value may, with the consent of any other Limited Partners holding Units (including Units held by the first mentioned Limited Partner) with an aggregate Underlying Value of not less than 20% of the Underlying Value of the Partnership, immediately appoint an interim investment advisor who shall administer the investments of the Partnership. Such interim investment advisor shall have all the powers of the General Partner provided for hereunder and under the management agreement for the sole purpose of causing the orderly winding up of the Partnership's assets and obligations. A special meeting of Limited Partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of Limited Partners or their nominees) with the mandate to cause the orderly unwinding of the Partnership's assets and obligations. Any investment advisor, and every member of a transition committee, appointed hereunder shall be indemnified and held harmless by the Partnership for all actions, claims, costs, demands, losses, damages and expenses incurred by such Person(s) in their capacity as investment advisor or transition committee member, as the case may be, pursuant to this Agreement.

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

liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

12.3 Distribution of Proceeds of Liquidation

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

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

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

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

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

12.4 Cash Distribution

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

12.5 Termination

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

ARTICLE 13 AMENDMENT OF AGREEMENT

13.1 Amendment by General Partner

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

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

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

(c) to create new Classes of Units pursuant to Section 3.2(d) of this Agreement;

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

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

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

13.2 Amendment by Limited Partners

The Limited Partners may, by Special Resolution amend this Agreement; provided, however, that no amendment shall be made to this Agreement which would have the effect of reducing the Limited Partners' aggregate share of the Class Net Profit of the Partnership, changing the liability of any Limited Partner, allowing any Limited Partner to participate in the operation, management or control of the business of the Partnership, changing the right of a Limited Partner to vote at any meeting of the Limited Partners, changing the Partnership from a limited partnership to a general partnership or, except as permitted under Section 10.2, adversely affecting the interests of the General Partner.

ARTICLE 14 NOTICES

14.1 Notices

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

(a) the General Partner at the principal office of the Partnership set out in Section 2.5 or at such other address as the General Partner may notify the Limited Partners,

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

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

ARTICLE 15 GENERAL

15.1 Competing Interest

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

15.2 Transactions Involving Affiliates

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

15.3 Governing Law

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

15.4 Severability

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

15.5 Counterparts

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

15.6 Time

Time shall be of the essence hereof.

15.7 Further Assurances

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

15.8 Language

The parties hereto acknowledge that they have requested and are satisfied that this Agreement and all related documents be drawn up in the English language. Les parties aux présentes reconnaissent avoir requis que la présente entente et les documents qui y sont afferents soient rédigés anglais.

15.9 Assignment

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

[The remainder of this page has been intentionally left blank.]

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

FOREGROWTH HOLDCO 1 INC., as General Partner

By: _____

Viswanathan Karamadam, on behalf of the Limited Partners

By: _____

SIGNED, SEALED & DELIVERED
in the presence of:

_____
Witness

_____ (seal)
Viswanathan Karamadam

Exhibit “A”

Form of Agreement to be Bound

(Please see attached.)

AGREEMENT TO BE BOUND

TO: **FOREGROWTH NNN FUND L.P.** (the "**Partnership**")

AND TO: **THE PARTNERS OF FOREGROWTH NNN FUND L.P.**

DATE: **{Please complete date}**

WHEREAS FOREGROWTH HOLDCO 1 INC., and Viswanathan Karamadam are parties to a limited partnership agreement dated as of August 1, 2017, as amended from time to time (the "**Limited Partnership Agreement**");

AND WHEREAS all capitalized terms used in this Agreement which are not otherwise defined herein, shall have the meanings ascribed thereto in the Limited Partnership Agreement;

NOW THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the undersigned hereby agrees that:

1. The undersigned acknowledges: (i) having received a copy of the Limited Partnership Agreement; and (ii) having read the Limited Partnership Agreement in its entirety. The undersigned further acknowledges that the undersigned has been advised to obtain independent legal advice with respect to the Limited Partnership Agreement and this Agreement.

2. The terms and conditions of the Limited Partnership Agreement shall be binding upon the undersigned as a Partner of the Partnership and such terms and conditions shall enure to the benefit of and be binding upon the undersigned's heirs, executors, administrators, legal and personal representatives, successors and permitted assigns. This Agreement forms part of the Limited Partnership Agreement and by signing below the undersigned agrees to be a party to the Limited Partnership Agreement as at and from the date hereof in the same manner as if the undersigned was an original signatory of the Limited Partnership Agreement.

3. For the purpose of giving notice pursuant to the Limited Partnership Agreement, the address of the undersigned is: ***{Please complete address for notice}***

_____

4. The undersigned agrees to sign such further and other documents, and do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and the Limited Partnership Agreement.

5. Notwithstanding anything contained herein, no person shall have any rights or obligations under the Limited Partnership Agreement until such time as such person becomes a Partner of the Partnership.

6. The undersigned hereby acknowledges that such party has been advised to seek independent legal advice with respect to the execution and delivery of this Agreement and the Limited Partnership Agreement and has sought such advice or has determined that such advice is not required.

7. This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the undersigned has executed this Agreement as of the date first written above.

Fill In Below If You Are An Individual:	***Fill In Below If You Are Not An Individual:***
NAME:	**NAME OF ENTITY:**
_____	_____
SIGNATURE:	**SIGNATURE:**
_____	_____
Witness Name:	Name:
Witness Signature:	Title:

SCHEDULE "B" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Units Subscription Agreement

SUBSCRIPTION FOR UNITS

TO: Foregrowth NNN Fund L.P. (the "Limited Partnership")

AND TO: Foregrowth Holdco 1 Inc. (the "General Partner")

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Class A USD Units, Class I USD Units, Class F USD Units and Class R USD Units (collectively, the "Units") of the Limited Partnership set forth below for the aggregate subscription price ("Aggregate Subscription Amount") set forth below, representing an initial subscription price of USD$10.00 per Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Units of Foregrowth NNN Fund L.P." attached hereto (together with this page and attached Schedules, the "Subscription Agreement"). **In addition to this face page, the Subscriber must also complete all applicable Schedules and Exhibits attached hereto.** This face page, together with the Terms and Conditions and the exhibits attached hereto, are collectively referred to as this "Subscription Agreement". All capitalized terms not defined on this face page have the meaning ascribed to such terms in Section 1 of the Subscription Agreement. The Subscriber acknowledges that the Limited Partnership and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth in this Subscription Agreement. **PLEASE PROVIDE ALL APPLICABLE INFORMATION.**

Last Name _____ First Name _____

Signature of Subscriber _____

Company Name _____

Signature of Authorized Representative _____

Subscriber's Address (including postal code) _____

Telephone Number (including area code) _____

E-mail Address _____

Social Insurance Number _____

Aggregate Subscription Amount: $_____

Class: ☐ **A USD** ☐ **I USD** ☐ **F USD** ☐ **R USD**

Currency: ☐ **CAD** ☐ **USD**

** If a Subscriber elects to subscribe for Units in Canadian dollars, the Subscription Price will be converted into US dollars one business day prior to Closing Date at the noon rate of exchange as reported by a Canadian chartered bank. The Issuer will convert such subscriptions on behalf of subscribers and a $5.00 fee will be charged per subscription.*

Disclosed Beneficial Purchaser Information:

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant applicable securities legislation, complete the following and ensure that Schedule A and Schedule D, if applicable, is completed in respect of such principal:

(Name of Principal) _____

(Principal's address) _____

(Telephone Number) _____ (E-mail Address) _____

Register the Units (if different from address given above) as follows:

Name _____

Account reference, if applicable _____

Address (including postal code) _____

Deliver the Units (if different from address given above) as follows:

Name _____

Account reference, if applicable _____

Contact Name _____

Address (including postal code) _____

Telephone Number (including area code) _____

[Signature Page to Immediately Follow]

ACCEPTANCE: The Limited Partnership hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Foregrowth NNN Fund L.P., by its General Partner, Foregrowth Holdco 1 Inc. _____, 201___

No.:

By: _____
Name:
Title:
Authorized Signatory

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. a signed copy of this Subscription Agreement;

2. a certified cheque, bank draft or wire transfer in an amount equal to the Aggregate Subscription Amount in immediately payable funds payable to **Foregrowth NNN Fund L.P.** or in such other manner as is acceptable to the General Partner;

3. for all Subscribers purchasing under the "accredited investor" exemption, a signed copy of the *Accredited Investor Representation Letter* in the form attached to this Subscription Agreement as Schedule A thereto, together with a signed copy of any additional applicable appendices, as described in Schedule A;

4. for all Subscribers purchasing under the "offering memorandum" exemption in British Columbia, a properly completed and signed Risk Acknowledgement Form in the form attached to this Subscription Agreement as Schedule B, together with a signed copy of any additional applicable appendices, as described in Schedule B;

5. a signed copy of the power of attorney attached to this Subscription Agreement as Schedule C;

6. a signed copy of the conflict acknowledgement attached to this Subscription Agreement as Schedule D; and

7. a signed copy of the CRS Declarations of Tax Residence attached to this Subscription Agreement as Schedule E.

PLEASE DELIVER THE AFOREMENTIONED DOCUMENTS AND PAYMENT TO:

Foregrowth NNN Fund L.P.
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Attention: Operations
Email: support@foregrowth.com
Facsimile: 647-846-4100

TERMS AND CONDITIONS OF SUBSCRIPTION FOR

UNITS OF FOREGROWTH NNN FUND L.P.

1. **Definitions.** In this Subscription Agreement:

(a) "Agents" means such persons who are appointed as agents by the Limited Partnership from time to time including registrants who are entitled to sell exempt securities under applicable securities laws (such as exempt market dealers and other registered dealers);

(b) "Aggregate Subscription Amount" has the meaning set forth on the first page of this Subscription Agreement;

(c) **"**Applicable Legislation**"** means the securities laws, regulations, rules, rulings and orders in the Selling Jurisdictions in Canada and all applicable administrative policy statements issued by the securities regulatory authorities in each of the Selling Jurisdictions in Canada;

(d) "Business Day" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Toronto, Ontario are not open for business;

(e) "Closing Date" means the each date of closing of the issuance of Units pursuant to this Offering, being such date or date(s) as the Limited Partnership may determine;

(f) "End Date" means the anticipated end date of the Limited Partnership, which the General Partner expects to be 5 years from the Closing Date;

(g) "General Partner" means Foregrowth Holdco 1 Inc.;

(h) "Limited Partnership" means Foregrowth NNN Fund L.P.;

(i) "Manager" means Gravitas Securities Inc.;

(j) "Manager Agreement" means the portfolio and investment fund management agreement dated October 12, 2017 between the Manager and the Limited Partnership;

(k) "Management Fee" means the aggregate management fee payable upfront by the Limited Partnership to the General Partner, which is comprised of: (i) a management fee equal to 10% of the Aggregate Subscription Amount for the Class A USD Units; (ii) a management fee equal to 6.25% of the Aggregate Subscription Amount for the Class F USD Units; (iii) a management fee equal to 8.75% of the Aggregate Subscription Amount of the Class R USD Units, and (iv) a management fee equal to 8.25% of the Aggregate Subscription Amount of the Class I USD Units;

(l) "Net Asset Value" means the net asset value of each Class of Units, being the then fair market value of the assets of the Limited Partnership attributable to each class of Units at the time the calculation is made less the aggregate amount of the liabilities of the Limited Partnership attributable to that class, including accruing fees, allocations or liabilities as are to be taken into account as determined from time to time by the General Partner. The net asset value per Unit will be the quotient obtained by dividing the amount equal to the net asset value of each Class of Units by the total number of Units of each Class outstanding, including fractions of Units;

(m) "NI 45-106" means National Instrument 45-106 entitled *Prospectus Exemptions*;

(n) "Offering" shall have the meaning ascribed thereto in paragraph 2(b) hereof;

(o) "Offering Memorandum" means the offering memorandum of the Limited Partnership dated October 12, 2017 as the same may be supplemented amended and/or restated from time to time;

(p) "Regulatory Authorities**"** means, collectively, the applicable securities commission or other securities regulatory authority in each of the Selling Jurisdictions;

(q) "Selling Commissions" means, where applicable, the commission fees from the sale of Units payable by the Limited Partnership to Agents;

(r) "Selling Jurisdictions" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and such other jurisdictions as may be determined by the Limited Partnership;

(s) "Series Net Asset Value" means the Net Asset Value of any Series of a Class of Units

(t) "Subscriber" means the subscriber for the Securities as set out on the face page of this Subscription Agreement and includes, as applicable, each Disclosed Beneficial Purchaser for whom it is acting;

(u) "Trailer Fees" means, where applicable: (i) the trailer fees of 0.15% per annum accrued as of the second year from the date of purchase, for Class A USD Units and Class I USD Units; and (ii) the trailer fees of 0.50% per annum for Class R USD Units, payable annually based on the aggregate subscription proceeds attributable to each of the Units held in an Agent's client accounts (other than referral agents); and

(v) "Units" means Units of the Limited Partnership.

1.1 **Further Interpretation**

The words "hereof", "hereto", "hereunder", "herein" and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, Paragraph, or Exhibit are to the applicable article, section, subsection or paragraph of or Exhibit to this Subscription Agreement.

1.2 **Gender and Number**

Words importing the singular number only include the plural and vice versa, words importing the masculine gender include the feminine gender and words importing persons include firms and corporations and vice versa.

1.3 **Currency**

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol "$", are expressed in United States dollars.

1.4 **Subdivisions and Headings**

The division of this Subscription Agreement into Articles, Sections, Exhibits and other subdivisions and the inclusion of headings are for convenience of reference only and do not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer.

2. **Acknowledgements of the Subscriber.** The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

(a) no Regulatory Authority has reviewed or passed on the merits of the Units;

(b) there are restrictions on the Subscriber's ability to resell the Units and it is the responsibility of the Subscriber to determine what those resale restrictions are and to comply with them;

(c) this subscription is subject to rejection, acceptance, or allotment by the Limited Partnership, and is effective only upon acceptance by the Limited Partnership;

(d) the Units subscribed for by the Subscriber hereunder form part of a continuous offering of Units at a subscription price of $10.00 per Class A USD Unit, Class I USD Unit, Class F USD Unit and Class R USD Unit all pursuant to the Offering Memorandum (the "**Offering**");

(e) the Limited Partnership intends to pay Selling Commissions to Agents of 5.0% on the aggregate gross proceeds from the sale of Class A USD Units and the Class I USD Units. There are no Selling Commissions payable on the Class F USD Units or the Class R USD Units. Additionally, the Limited Partnership intends to pay to Agents who are

registered dealers Trailer Fees of 0.15% of the total subscription amount of the Class A USD Units and Class I USD Units following the first year and 0.50% of the total subscription amount of the Class R USD Units from the Closing Date, which are calculated and accrued on the last Business Day of each month or such other Business Day as the Issuer may determine and payable annually on the last Business Day of each year in arrears. The Trailer Fees will be payable for so long as the Units remain outstanding;

(f) the General Partner will receive the Management Fee paid on an up-front basis on each Closing Date out of the Aggregate Subscription Amounts pursuant to the terms of the Limited Partnership Agreement. If the Subscriber redeems his, her or its Units prior to the End Date, then the Subscriber will receive a partial refund of the Management Fee equal to: (i) 2.0% of the Management Fee for any Class A USD Units redeemed; (ii) 1.25% of the Management Fee for any Class F USD Units redeemed; (iii) 1.75% of the Management Fee for any Class R USD Units redeemed; or (iv) 1.65% of the Management Fee for any Class I USD Units redeemed, for each whole quarter between the date of such redemption and the 5th year from the Closing Date;

(g) the minimum Aggregate Subscription Amount for Class A USD Units, Class F USD Units and Class R USD Units is $100,000 and the Minimum Aggregate Subscription Amount for Class I USD Units is $1,000,000; however, the General Partner shall have the sole discretion to accept subscriptions in lower amounts if the General Partner deems it necessary or reasonable in the circumstances;

(h) **the Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the purchase of the Units and the execution, delivery and performance by it of this Subscription Agreement; and**

(i) **there are risks associated with an investment in the Units including, without limitation, the risk that the Subscriber may lose its entire investment as well as the risks set out in this Subscription Agreement and the Offering Memorandum.**

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the person on whose behalf the Subscriber is contracting set forth on page 1 of this Subscription Agreement) (each, a "**Disclosed Beneficial Purchaser**") represents, warrants and covenants to the Limited Partnership, the General Partner and the Agents (and acknowledges that the Limited Partnership, the General Partner and the Agents are relying thereon), as at the date hereof and the Closing Date, that:

(a) if an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;

(b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, and legal capacity to execute and deliver and be bound by this Subscription Agreement and to observe and perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;

(c) if the Subscriber is a body corporate, partnership, unincorporated association or other entity, the Subscriber has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation;

(d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;

(e) this Subscription Agreement is subject to acceptance by the Limited Partnership and is effective only upon such acceptance;

(f) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement or covenant to which the Subscriber is a party or by which it is bound;

(g) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each Disclosed Beneficial Purchaser for whom the Subscriber is acting):

(i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units;

(ii) is capable of assessing the proposed investment in the Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;

(iii) is aware of the characteristics of the Units and the risks relating to an investment therein; and

(iv) is able to bear the economic risk of loss of its investment in the Units;

(h) the Subscriber acknowledges that no prospectus has been filed by the Limited Partnership with any Regulatory Authority or similar authority in any jurisdiction in connection with the issuance of the Units, and the Units are being distributed on a basis that is exempt from the prospectus requirements available under the provisions of Applicable Legislation, and as a result:

(i) the Subscriber is restricted from using some of the civil remedies otherwise available under Applicable Legislation;

(ii) the Subscriber will not receive information that would otherwise be required to be provided to it under Applicable Legislation; and

(iii) the Limited Partnership is relieved from certain obligations that would otherwise apply under Applicable Legislation;

(i) other than the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or any other document (other than the annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Limited Partnership, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Units pursuant to the Offering;

(j) the Subscriber confirms that neither the Limited Partnership, the General Partner nor any of their representative directors, employees, officers, agents, representatives or affiliates, have made any representations (written or oral) to the Subscriber:

(i) regarding the future price or value of the Units;

(ii) that any person will resell or repurchase the Units;

(iii) that any of the Units will be listed on any stock exchange or traded on any market; or

(iv) that any person will refund the purchase price of the Units other than as provided in this Subscription Agreement;

(k) the Subscriber confirms that it has been advised to consult its own legal and financial advisors in its own jurisdiction of residence with respect to the suitability of the Units as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Units, and the resale restrictions and "hold periods" to which the Units are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Limited

Partnership or the General Partner with respect to such suitability, tax consequences, and resale restrictions;

(l) the Subscriber is resident in the jurisdiction indicated on the first page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;

(m) the Subscriber acknowledges that it and/or the Limited Partnership or the General Partner may be required to provide applicable Regulatory Authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Units and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Units as agent for an undisclosed principal, the Subscriber will provide to the Limited Partnership or the General Partner, on request, particulars as to the identity of such undisclosed principal as may be required by the Limited Partnership or the General Partner in order to comply with the foregoing;

(n) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Limited Partnership or the General Partner, other than pursuant to the Offering Memorandum delivered to the Subscriber and except as expressly set forth herein;

(o) the Subscriber has read and fully understands the Offering Memorandum and has had an opportunity to ask and have answered questions with respect to the offering of the Units;

(p) the Subscriber is not relying on the Manager to ensure that an investment in the Limited Partnership by the Subscriber is suitable for the Subscriber, and based on the advice of the Subscriber's own advisers, the Subscriber has made that determination;

(q) the acknowledgments contained in any forms or documents delivered by the Subscriber under Applicable Legislation are true and correct as of the date of execution of this Subscription Agreement, and will be true and correct as of the applicable Closing Date, as well as at any subsequent additional subscription for Units by the Subscriber (unless the Subscriber provides the Manager with notice to the contrary disclosing the particulars of any change to such acknowledgments) and fully and truly state those facts necessary for the Limited Partnership and the Manager to be entitled to rely on the relevant exemptions from applicable prospectus requirements within the meaning of Applicable Legislation in the province or territory of residence of the Subscriber;

(r) the Subscriber shall not knowingly transfer his, her or its Units in whole or in part without the approval of the General Partner and will do so only in accordance with Applicable Legislation;

(s) unless the Subscriber satisfies Section 3(t) below, it is purchasing the Units as principal for its own account (or is deemed to be purchasing as principal for a Disclosed Beneficial Purchaser), not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Units, it is resident in or otherwise subject to applicable securities laws of the jurisdiction set out as the "Subscriber's Address" on the first page hereof and it fully complies with one or more of the criteria set forth below:

(i) **if the Subscriber is resident in or otherwise subject to the applicable securities laws of British Columbia, Alberta, Saskatchewan, Manitoba or Ontario**, the Subscriber is an "accredited investor" as defined in National Instrument 45-106 entitled *Prospectus Exemptions* ("NI 45-106") (or, if applicable for Subscribers in Ontario, the corresponding categories for the definition of an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario)), which definitions are reproduced in Exhibit 1 to Schedule "A" attached hereto, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit 1 to Schedule "A" hereto, the

Subscriber is not a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada **and the Subscriber has executed and delivered to the Limited Partnership and the General Partner a Representation Letter in the form attached hereto as Schedule "A" indicating that the Subscriber fits within one of the categories of "accredited investor" set forth in such definitions (including a duly completed and initialed copy of Exhibit 1 to Schedule "A") and, if the Subscriber is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit 2 to Schedule "A"**; **OR**

(ii) **if the Subscriber is not an accredited investor and is resident in or otherwise subject to the applicable securities laws of British Columbia**, it has received or been provided with a copy of the Offering Memorandum **and the Subscriber has executed and delivered to the Limited Partnership and the General Partner the Risk Acknowledgement in the form attached hereto as Schedule "B"**.

(t) **if the Subscriber is not purchasing the Units as principal pursuant to section 3(s)**, it is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each Disclosed Beneficial Purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Units, it acknowledges that the Limited Partnership and the General Partner may be required by law to disclose to certain regulatory authorities the identity of each Disclosed Beneficial Purchaser of Units for whom it may be acting, it is resident in the jurisdiction set out as the "Subscriber's Residential Address" and each Disclosed Beneficial Purchaser is resident in the jurisdiction set out on the first page hereof and the purchase by and sale of the Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction(s), and:

(i) it is acting as agent for a Disclosed Beneficial Purchaser who is resident in the jurisdiction set out on the first page hereof and who complies with section 3(s)(i) hereof as if all references therein were to the Disclosed Beneficial Purchaser rather than to the Subscriber **and the Subscriber has concurrently executed and delivered to the Limited Partnership and the General Partner a Representation Letter in the form attached hereto as Schedule "A" on behalf of such Disclosed Beneficial Purchaser indicating that the Disclosed Beneficial Purchaser fits within one of the categories of "accredited investor" set forth in such definitions (including a duly completed and initialed copy of Exhibit 1 to Schedule "A"), if the Disclosed Beneficial Purchaser is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit 2 to Schedule "A", and** it acknowledges that the Limited Partnership may be required by law to disclose to certain regulatory authorities the identity of each Disclosed Beneficial Purchaser**; or**

(ii) it is deemed to be purchasing as principal under NI 45-106 because it is an "accredited investor" as such term is defined in paragraphs (p) (“trust company”) or (q) (“person acting on behalf of a fully managed account”) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit 1 to Schedule "A" attached hereto (provided, however, that it is not a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada) **and has concurrently executed and delivered to the Limited Partnership and the**

General Partner a Representation Letter in the form attached hereto as Schedule "A" indicating that the Subscriber satisfies one of the categories of "accredited investor" set out in paragraphs (p) or (q) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit 1 to Schedule "A" hereto and, if the Subscriber is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit 2 to Schedule "A";

(u) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet) or sales literature with respect to the distribution of the Units;

(v) the Subscriber has relied solely upon publicly available information relating to the Limited Partnership and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Limited Partnership or the General Partner and acknowledges that Limited Partnership's counsel is acting as counsel to the Limited Partnership and not as counsel to the Subscriber;

(w) the Subscriber is aware that the Units have not been and will not be registered under the United States *Securities Act of 1933,* as amended (the "U.S. Securities Act"), or the securities laws of any state and that the Units may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and it acknowledges that the Limited Partnership and the General Partner have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(x) the Subscriber undertakes and agrees that it will not offer, sell or otherwise dispose of Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell Units, except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules, as the case may be;

(y) the Subscriber is not a "U.S. person" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Units for the account or benefit of a U.S. person or a person in the United States;

(z) the Subscriber acknowledges that the Units have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered, unless such person is a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States signing on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a disclosed beneficial purchaser which is not in the United States or a U.S. person;

(aa) the Subscriber has not purchased the Units as a result of any form of "directed selling efforts", as such term is defined in Regulation S under the U.S. Securities Act;

(bb) in order for the Manager and the Limited Partnership to comply with their obligations, the Subscriber agrees to provide the Manager with such information, representations, certifications or forms regarding such Subscriber (and direct or indirect beneficial owners or other account holders of such person) as the Manager reasonably determines are necessary or appropriate to satisfy any requirement imposed under the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention, and related Canadian legislation in Part XVIII of the Act, and under Sections 1471 through 1474 of

the U.S. Internal Revenue Code of 1986, as amended. The Subscriber shall also provide updated forms upon reasonable request by the Manager, unless the Subscriber has agreed to discharge such obligation;

(cc) the Subscriber shall immediately notify the Manager if any information on its forms changes and, if at any time the Subscriber's status as a U.S. Person or non-U.S. Person changes (or if any of the form(s) previously delivered by it expires or becomes obsolete or inaccurate in any respect), the Subscriber shall notify the Manager immediately certifying as to its new status;

(dd) the Subscriber acknowledges that if the Manager is required to report information to the Canada Revenue Agency in connection with the Subscriber's investment in the Limited Partnership, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise;

(ee) the Subscriber shall notify the Manager immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct. The representations, warranties, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase of Units by the Subscriber, including any subsequent additional purchases of Units by the Subscriber;

(ff) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Limited Partnership and the General Partner in filing, such reports, undertakings and other documents with respect to the issue of the Units;

(gg) the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Limited Partnership;

(hh) the Subscriber has reviewed the "Privacy Notice" on page 15 of this Subscription Agreement, and agrees to and accepts all covenants, representations and consents as set out therein;

(ii) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Limited Partnership hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "**PCMLA**") and the Subscriber acknowledges that the Limited Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Limited Partnership and the General Partner if the Subscriber discovers that any of such representations ceases to be true, and to provide the Limited Partnership and the General Partner with appropriate information in connection therewith;

(jj) the Subscriber acknowledges that the Limited Partnership may complete additional financings in the future in order to develop the business of the Limited Partnership and to fund ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such financings may have a dilutive effect on shareholders, including the Subscriber;

(kk) **the Subscriber acknowledges that an investment in the Units is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Limited Partnership is not a reporting issuer in any jurisdiction of Canada, has no obligation to become a reporting issuer, and, as such, the applicable hold period relating to the resale of the Units may never expire. There is currently no market for the Units, and one may never develop. It may be difficult or even impossible for**

a Subscriber to resell any of the Units. Resale of such Units will require the availability of exemptions from the prospectus requirements of Applicable Legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the Subscriber's jurisdiction of residence permitting the trade. The Subscriber covenants and agrees to comply with applicable securities legislation concerning the purchase, holding of, and resale of the Units; and

(ll) the Subscriber understands that any certificates representing the Units will bear a legend in accordance with Applicable Legislation indicating that the resale of such securities is restricted and the Subscriber will not sell any of the Units except in accordance with Applicable Legislation.

4. **Timeliness of Representations, etc**. The Subscriber agrees (on its own behalf and, if applicable, on behalf of each Disclosed Beneficial Purchaser) that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the applicable Closing Date, and will survive the completion of the distribution of the Units and any subsequent disposition by the Subscriber of any of the Units.

5. **Indemnity.** The Subscriber acknowledges that the Limited Partnership, the General Partner and the Agents are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility of the Subscriber (or, if applicable, the eligibility of any Disclosed Beneficial Purchaser) to purchase Units under the Offering, and hereby agrees to indemnify the Limited Partnership, the General Partner, the Agent and their respective directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Limited Partnership and the General Partner at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2, Attention: Vishy Karamadam (fax: (416) 646-1942) of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Date.

6. **Partial Acceptance or Rejection of Subscription.** The General Partner may, in its absolute discretion, accept or reject the Subscriber's subscription for Units as set forth in this Subscription Agreement, in whole or in part, and the General Partner reserves the right to allot to the Subscriber less than the amount of Units subscribed for under this Subscription Agreement. Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Units to the Subscriber being exempt from any prospectus and offering memorandum requirements of applicable securities laws. The General Partner will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Units to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

   If this Subscription Agreement is rejected in whole, or is accepted only in part, a cheque representing the whole Subscription or the amount by which the payment delivered by the Subscriber to the General Partner exceeds the subscription price of the number of Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, as the case may be, will be promptly delivered to the Subscriber without interest or deduction.

7. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

8. **Representations and Warranties of the Limited Partnership.** The Limited Partnership and the General Partner hereby represent and warrant to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) the Limited Partnership and the General Partner have the full right, power and authority to execute and deliver this Subscription Agreement and to issue the Units to the Subscriber;

(b) the Limited Partnership is qualified to carry on business in each jurisdiction in respect of which the carrying out of the activities contemplated hereby make such qualification necessary;

(c) the Limited Partnership has complied or will comply with all Applicable Legislation in connection with the offer and sale of the Units;

(d) upon acceptance by the Limited Partnership, this Subscription Agreement shall constitute a binding obligation of the Limited Partnership enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and

(e) the execution, delivery and performance of this Subscription Agreement by the General Partner and the issuance of the Units pursuant hereto does not and will not constitute a breach of or default under the governing documents of the Limited Partnership, or any law, regulation, order or ruling applicable to the Limited Partnership, or any agreement to which the Limited Partnership is a party or by which it is bound.

9. **Role of the General Partner.** The Subscriber acknowledges that the General Partner has been appointed pursuant to the Limited Partnership Agreement to act as the general partner of the Limited Partnership. The Subscriber hereby irrevocably authorizes the General Partner to:

(a) negotiate and settle the form of any certificates to be delivered and any agreement to be entered into in connection with the Offering and to vary, amend, alter or waive, on its own behalf and on behalf of the purchasers of Units, in whole or in part, or extend the time for compliance with, any of the conditions for completing the sale of the Units in such manner and on such terms and conditions as the General Partner may determine, acting reasonably, without in any way affecting the Subscriber's obligations or the obligations of such others hereunder; provided, however, that the General Partner shall not vary, amend, alter or waive any such condition where to do so would result in a material adverse change to any of the material attributes of the Units;

(b) allocate the Units being offered pursuant to the Offering;

(c) act as its representative at the Closing with full power of substitution, as its true and lawful attorney and agent with the full power and authority in its place and stead to swear, execute, file and record any document necessary, to execute such receipts and all other documentation as set out in this Subscription Agreement;

(d) complete or correct any errors or omissions in this Subscription Agreement and any form or document provided by the Subscriber;

(e) approve any opinions, certificates or other documents addressed to the Subscriber;

(f) waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber.

10. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Limited Partnership shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

11. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

12. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

13. **Electronic Copies.** The Limited Partnership and the General Partner shall be entitled to rely on delivery of an electronic copy of executed subscriptions, and acceptance by the General Partner of such subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Limited Partnership in accordance with the terms hereof.

14. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

15. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

16. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

17. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.

18. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

19. **Costs**. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

20. **Withdrawal**. The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.

21. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

PRIVACY NOTICE

The Subscriber acknowledges that this Subscription Agreement and the Schedules and Exhibits hereto require the Subscriber to provide certain personal information to the Limited Partnership and the General Partner. Such information is being collected by the Limited Partnership and the General Partner for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility (or that of any disclosed beneficial purchaser) to purchase the Units under applicable securities laws, preparing and registering certificates representing the Units to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. The Subscriber's personal information (and that of any disclosed beneficial purchaser) may be disclosed by the Limited Partnership to (a) stock exchanges or securities regulatory authorities (including the Ontario Securities Commission (the "**OSC**") and the British Columbia Securities Commission (the "**BCSC**")), (b) the Limited Partnership's registrar and transfer agent, (c) Canadian tax authorities, and (d) any of the other parties involved in the Offering, including legal counsel, and may be included in closing books in connection with the Offering. By executing this Subscription Agreement, the Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) consents to the foregoing collection, use and disclosure of the Subscriber's (and any disclosed beneficial purchaser's) personal information. The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) also consents to the filing of copies or originals of any of the Subscriber's documents delivered in connection with this Subscription Agreement as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby and expressly consents to the collection, use and disclosure of the Subscriber's (and any disclosed beneficial purchaser's) personal information by any securities regulatory authority for such purposes identified by such body, from time to time. The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) further acknowledges that it has been notified by the Limited Partnership, as applicable (a) of the requirement to deliver to the OSC and the BCSC the full name, residential address and telephone number of the purchaser of the securities, the number and type of securities purchased, the total purchase price, the exemption relied upon and the date of distribution; (b) that this information is being collected indirectly by the OSC and BCSC under the authority granted to it in securities legislation; (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia; (d) that the Administrative Support Clerk can be contacted at Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, or at (416) 593-3684, and can answer any questions about the OSC's indirect collection of this information; and (e) that the BCSC can be contacted at British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604) 899-6500, Toll free across Canada: 1-800-373-6393, Facsimile: (604) 899-658, and can answer any questions about the BCSC's indirect collection of this information.

SCHEDULE "A"

ACCREDITED INVESTOR REPRESENTATION LETTER

TO BE COMPLETED BY ACCREDITED INVESTORS

TO: Foregrowth NNN Fund L.P. (the "Limited Partnership")
AND TO: Foregrowth Holdco 1 Inc. (the "General Partner")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached)

In connection with the execution by the undersigned Subscriber of the Subscription Agreement which this Representation Letter forms a part of, the undersigned Subscriber hereby represents, warrants, covenants and certifies to the Limited Partnership, the General Partner and their respective counsel that:

1. the undersigned Subscriber is resident in the jurisdiction set out as the "Subscriber's Residential Address" on the face page of the Subscription Agreement and, if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser is resident in the jurisdiction set out as the "Disclosed Beneficial Purchaser Information" on the face page of the Subscription Agreement;

2. the undersigned Subscriber is either (a) purchasing the Units as principal for its own account, (b) deemed to be purchasing the Units as principal in accordance with section 2.3(2) or (4) of NI 45-106, or (c) acting as agent for a disclosed beneficial purchaser who is purchasing the Units as principal for its own account;

3. the undersigned Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) was not created, and is not used, solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106;

4. the undersigned Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) is an "accredited investor" within the meaning of NI 45-106 and Section 73.3(1) of the *Securities Act* (Ontario), as applicable, by virtue of satisfying the indicated criterion as set out in Exhibit 1 to this Representation Letter;

5. if the Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) is an "accredited investor" by virtue of satisfying paragraph (j), (k) or (l) on Exhibit 1 to this Representation Letter, it has executed and delivered to the Limited Partnership and General Partner Exhibit 2 to this Representation Letter and upon execution of Exhibit 2 by the Subscriber, Exhibit 2 shall be incorporated into and form a part of this Representation Letter and the Limited Partnership, the General Partner and their respective counsel shall be entitled to rely thereon;

6. the Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) fully understands the meaning of the terms and conditions of the category of "accredited investor" applicable to it and confirms that it has reviewed and understands the definitions in Exhibit 1 to this Representation Letter in respect of the category of "accredited investor" applicable to it and, in particular, if the Subscriber is an "accredited investor" by virtue of satisfying paragraph (j), (j.1), (k) or (l) of Exhibit 1 to this Representation Letter, it has executed and delivered to the Limited Partnership and General Partner Exhibit 3 to this Representation Letter and upon execution of Exhibit 3 by the Subscriber, Exhibit 3 shall be incorporated into and form a part of this Representation Letter and the Limited Partnership, the General Partner and their respective counsel shall be entitled to rely thereon; and

7. upon execution of this Representation Letter by the undersigned Subscriber, this Representation Letter, including the Exhibits hereto, shall be incorporated into and form a part of the Subscription Agreement.

Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement.

_____
Name of Subscriber (please print)

By: _____
Authorized Signature

_____
Official Title or Capacity (please print)

_____
Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

DATED at _____ this ____ day of _____, 201___.

IMPORTANT
YOU MUST INITIAL THE APPLICABLE PROVISION IN APPENDIX 1 ON THE NEXT PAGES AND, IF APPLICABLE, COMPLETE AND SIGN APPENDIX 2 AND/OR APPENDIX 3

EXHIBIT 1

TO SCHEDULE A

TO BE COMPLETED BY ACCREDITED INVESTORS

PLEASE MARK YOUR INITIALS BESIDE THE CATEGORY BELOW TO WHICH YOU BELONG

Accredited Investor (defined in National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") or Section 73.3 of the *Securities Act* (Ontario), as applicable) means:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank;
_____	(a.1)	in Ontario, a bank listed in Schedule I, II or III of the *Bank Act* (Canada), as an association to which the *Cooperative Credit Associations Act* (Canada) applies or a contract cooperative credit society for which an order has been made under subsection 473(1) of the Act, or a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;
_____	(b)	the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
_____	(c)	a subsidiary of any person or company referred to in paragraph (a), (a.1) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
_____	(d)	a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
_____	(d.1)	in Ontario, a person or company registered under the securities legislation of a jurisdiction of Canada as an advisor or dealer; **Jurisdiction(s) registered** **Category/ies of registration**: _____
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as an representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); **Person with whom Subscriber is or was registered**: _____ **Jurisdiction(s) registered**: _____ **Category/ies of registration:** _____
_____	(f)	the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
_____	(i)	a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada; **Jurisdiction(s) registered**: _____ **Registration number(s)**: _____
_____	(j)	an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; **If you are subscribing under (j), you must complete Appendix 2 – Form 45-106F9 *Risk Acknowledgement Form for Certain Accredited Investors* and Appendix 3 – *Accredited Investor Questionnaire*** (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities exceeds $5,000,000; **If you are subscribing under (j.1), you must complete Appendix 3 – *Accredited Investor Questionnaire*** *(for the purposes of (j) and (j.1), "**financial assets**" include (i) cash, (ii) securities, or (iii) a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation; the value of an investor's personal residence or other real estate is **not included** in the calculation of financial assets)*
_____	(k)	an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; **If you are subscribing under (k), you must complete Appendix 2 – Form 45-106F9 *Risk Acknowledgement Form for Certain Accredited Investors* and Appendix 3 – *Accredited Investor Questionnaire*** _____

_____	(l)	an individual who, either alone or with a spouse, has net assets of at least $5,000,000; **If you are subscribing under (l), you must complete Appendix 2 – Form 45-106F9 *Risk Acknowledgement Form for Certain Accredited Investors* and Appendix 3 – *Accredited Investor Questionnaire*** *("**net assets**" includes all of the Subscriber's total assets minus all of the Subscriber's total liabilities; as a result, the calculation of total assets would **include** the value of the Subscriber **personal residence** or other real estate and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence or other real estate; **income tax** should also be considered a **liability** if the obligation to pay it is outstanding at the Closing Date)*
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements; **Type of entity**: _____ **Jurisdiction and date of formation**: _____
_____	(n)	an investment fund that distributes or has distributed its securities only to i) a person that is or was an accredited investor at the time of the distribution, ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] and 2.19 [*Additional investment in investment funds*] of NI 45-106, or iii) a person described in i) or ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
_____	(p)	a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada (other than Prince Edward Island) or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; **Jurisdiction(s) registered**: _____ **Registration number(s)**: _____
_____	(p.1)	a trust company or trust corporation registered or authorized to carry on business under the laws of Prince Edward Island and not registered under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; **Registration number(s)**: _____

_____	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; **Jurisdiction(s) registered or authorized**: _____ **Category/ies of registration**: _____
_____	(r)	a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; **Registration number(s) of subscriber**: _____ **Name of eligibility adviser or registered adviser**: _____ **Jurisdiction(s) registered**: _____ **Category/ies of registration**: _____
_____	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function; **Jurisdiction organized**: _____ **Type of entity**: _____
_____	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in NI 45-106); **Each owner must complete and submit its own copy of this Accredited Investor Status Certificate**; **Name(s) of owner(s):** _____ **Category/ies of accredited investor:** _____
_____	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; **Name of adviser**: _____ **Jurisdiction(s) registered**: _____ **Category/ies of registration (if applicable)**: _____ **Basis of exemption (if applicable)**: _____
_____	(v)	a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor (as defined by NI 45-106); or **Jurisdiction(s) recognized or designated**: _____

_____	(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. **Name(s) of settlor:** _____ **Name(s) of trustees:** _____ **Categories of accredited investor:** _____ **Categories of beneficiaries:** _____

For the purposes hereof:

"**bank**" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"**Canadian financial institution**" means

(a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"**company**" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"**consultant**" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that

(a) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution;

(b) provides the services under a written contract with the issuer or a related entity of the issuer; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner and for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;

"**control person**" means:

(a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or

(b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

"**director**" means:

(a) a member of the board of directors of a company or an individual who performs similar functions for a company, and

(b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"**eligibility adviser**" means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(b) in Saskatchewan and Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"**entity**" means a company, syndicate, partnership, trust or unincorporated organization;

"**executive officer**" means, for an issuer, an individual who is

(a) a chair, vice-chair or president,

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,

(c) performing a policy-making function in respect of the issuer;

"**exempt market dealer**" means a person or company registered in the category of exempt market dealer;

"**financial assets**" means

(a) cash,

(b) securities, or

(c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"**founder**" means, in respect of an issuer, a person who,

(a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and

(b) at the time of the distribution or trade is actively involved in the business of the issuer;

"**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**individual**" means a natural person, which excludes, among other things, partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations and trusts as well as natural persons acting in the capacity of trustee, executor, administrator or personal or other legal representative;

"**investment dealer**" means a person or company registered in the category of investment dealer;

"**investment fund**" means a mutual fund or a non-redeemable investment fund, and, for greater certainty, in British Columbia includes an employee venture capital corporation that does not have restricted constitution, and is registered under Part 2 of the *Employee Investment Act* and whose business objective is making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments;

"**issuer**" means a person who

(a) has a security outstanding,

(b) is issuing a security, or

(c) proposes to issue a security;

"**jurisdiction of Canada**" means a province or territory of Canada;

"**managed account**" means account of a client for which a person or company makes the investment decisions if that person or company has discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**mutual fund dealer**" means a person or company registered in the category of mutual fund dealer;

"**non-redeemable investment fund**" means an issuer,

(a) whose primary purpose is to invest money provided by its securityholders,

(b) that does not invest,

(i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or

(ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and

(c) that is not a mutual fund;

"**permitted assign**" means, for a person that is an employee, executive officer, director or consultant of an issuer or of a related entity of the issuer,

(a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,

(b) a holding entity of the person,

(c) an RRSP, RRIF or TFSA of the person,

(d) a spouse of the person,

(e) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,

(f) a holding entity of the spouse of the person, or

(g) an RRSP, RRIF or TFSA of the spouse of the person;

"**person**", except in Ontario, includes

(a) an individual,

(b) a corporation,

(c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

(d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

and, in Ontario, means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;

"**related liabilities**" means

(a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or

(b) liabilities that are secured by financial assets;

"**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"**spouse**" means, an individual who,

(a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,

(b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

(c) in Alberta, is an individual referred to in (a) or (b) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

A person (first person) is considered to control another person (second person) if (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

EXHIBIT 2

TO SCHEDULE A

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER:	
1. About your investment	
Type of securities: Units	**Issuer**: **Foregrowth NNN Fund L.P.**
Purchased from: Foregrowth NNN Fund L.P. (the Issuer of the Units)	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____. *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
For investment in an investment fund **GRAVITAS SECURITIES INC.** **333 Bay Street, Suite 1720** **Toronto, Ontario M5H 2R2** **rcarbonaro@gravitassecurities.com** For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*

2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

EXHIBIT 3

TO SCHEDULE A

Your annual net income before taxes (all sources):

Most recent calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000

Prior calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000

Your spouse's annual net income before taxes (all sources):

Most recent calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000

Prior calendar year: ☐ Less than $49,999 ☐ $50,000 – $99,999 ☐ $100,000 – $149,999 ☐ $150,000 – $199,999 ☐ $200,000 – $299,000 ☐ $300,000 – $399,999 ☐ $400,000 – $500,000 ☐ Greater than $500,000

Your estimated financial assets net of related liabilities:

☐ Less than $249,999 ☐ $250,000 – $499,999 ☐ $500,000 – 749,999 ☐ $750,000 – $1,000,000 ☐ $1,000,001 – $3,000,000 ☐ $3,000,001 – $5,000,000 ☐ Greater than $5 million

Briefly describe the nature of your financial assets:

_____

_____

Your spouse's estimated financial assets net of related liabilities:

☐ Less than $249,999 ☐ $250,000 – $499,999 ☐ $500,000 – 749,999 ☐ $750,000 – $1,000,000 ☐ Greater than $1 million

Briefly describe the nature of your spouse's financial assets:

_____

_____

"*financial assets*" means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets.

"*related liabilities*" means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets.

Your estimated total net assets:

☐ Less than $499,999 ☐ $500,000 – $999,999 ☐ $1,000,000 – 1,999,999
☐ $2,000,000 – $2,999,999 ☐ 3,000,000 – $3,999,999 ☐ 4,000,000 – $4,999,999
☐ $5 million or more

Briefly describe the nature of your net assets:

_____

_____

Your spouse's estimated total net assets:

☐ Less than $499,999 ☐ $500,000 – $999,999 ☐ $1,000,000 – 1,999,999
☐ $2,000,000 – $2,999,999 ☐ 3,000,000 – $3,999,999 ☐ 4,000,000 – $4,999,999
☐ $5 million or more

Briefly describe the nature of your spouse's net assets:

_____

_____

"*net assets*" means all of the subscriber's total assets minus all of the subscriber's total liabilities, and those of the subscriber's spouse if the subscriber's spouse's total net assets are being included to satisfy category (l) of the accredited investor definition. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a subscriber's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the subscriber's personal residence. To calculate a subscriber's net assets, subtract the subscriber's total liabilities from the subscriber's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

Subscriber's Signature	**Spouse's Signature (if applicable)**
_____	_____
Name: (Please type or print)	Name: (Please type or print)
_____	_____
Signature	Signature
Date: _____	Date: _____

SCHEDULE B

RISK ACKNOWLEDGEMENT FORM FOR OFFERING MEMORANDUM EXEMPTION – 45-106F4

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing $_____ [total consideration] in total; this includes any amount I am obliged to pay in future. Where applicable, Foregrowth** NNN Fund L.P. **will pay 5.0% of aggregate gross proceeds from the sale of the Units to Agents as a commission for Class A USD Units and Class I USD Units; the General Partner will receive management fees pursuant to the Limited Partnership Agreement, and the Limited Partnership has agreed to pay the General Partner an upfront management fee of (i) 10% of the subscription amounts for the Class A USD Units; (ii) 6.25% of the subscription amount for the Class F USD Units; (iii) 8.75% of the subscription amount for the Class R USD Units; and (iv) 8.25% of the subscription amount for the Class I USD Units.

Agents will also receive trailer fees of (i) 0.15% of the Net Asset Value of the Class A USD Units and Class I USD Units, as calculated and accrued as of the second year from the date of purchase month or such other Business Day as the Limited Partnership may determine and payable on the last Business Day of each year in arrears; (ii) 0.50% of the Net Asset Value of the Class R USD Units, as calculated on the last Business Day of each month or such other Business Day as the Limited Partnership may determine and payable on the last Business Day of each year in arrears.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____	_____
Date	Signature of Purchaser
	_____
	Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You have 2 business days to cancel your purchase. To do so, send a notice to Foregrowth NNN Fund L.P. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Foregrowth NNN Fund L.P. at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

Foregrowth NNN Fund L.P.
333 Bay Street, Suite 1700
Toronto, Ontario, M5H 2R2
Attention: Operations
Fax: 647-846-4100
Email: support@foregrowth.com

Copy for the Limited Partnership:
Please execute and return this copy to the Limited Partnership in accordance with the instructions provided for on page 2.

DUPLICATE COPY FOR SUBSCRIBER

RISK ACKNOWLEDGEMENT FORM FOR OFFERING MEMORANDUM EXEMPTION – 45-106F4

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing $_____ [total consideration] in total; this includes any amount I am obliged to pay in future. Where applicable, Foregrowth *NNN Fund L.P.* ***will pay 5.0% of aggregate gross proceeds from the sale of the Units to Agents as a commission for Class A USD Units and Class I USD Units; the General Partner will receive management fees pursuant to the Limited Partnership Agreement, and the Limited Partnership has agreed to pay the General Partner an upfront management fee of (i) 10% of the subscription amounts for the Class A USD Units; (ii) 6.25% of the subscription amount for the Class F USD Units; (iii) 8.75% of the subscription amount for the Class R USD Units; and (iv) 8.25% of the subscription amount for the Class I USD Units.***

Agents will also receive trailer fees of (i) 0.15% of the Net Asset Value of the Class A USD Units and Class I USD Units, as calculated and accrued as of the second year from the date of purchase month or such other Business Day as the Limited Partnership may determine and payable on the last Business Day of each year in arrears; (ii) 0.50% of the Net Asset Value of the Class R USD Units, as calculated on the last Business Day of each month or such other Business Day as the Limited Partnership may determine and payable on the last Business Day of each year in arrears.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____ _____

Date Signature of Purchaser

_____

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You have 2 business days to cancel your purchase. To do so, send a notice to Foregrowth NNN Fund L.P. stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Foregrowth NNN Fund L.P. at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

Foregrowth NNN Fund L.P.
333 Bay Street, Suite 1700
Toronto, Ontario, M5H 2R2
Attention: Operations
Fax: 647-846-4100
Email: support@foregrowth.com

Copy for the Limited Partnership:
Please execute and return this copy to the Limited Partnership in accordance with the instructions provided for on page 2.

You are buying Exempt Market Securities
They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections); and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

You will receive an offering memorandum
Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because have you rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed
The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer
A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities regulatory authority or regulator.

ALBERTA SECURITIES COMMISSION
Suite 600, 250 – 5th Street SW.
Calgary, Alberta
T2P 0R4
(403) 297-6454
www.albertasecuritiescommission.com

MANITOBA SECURITIES COMMISSION
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4W5
(204) 945-2548
www.msc.gov.mb.ca

BRITISH COLUMBIA SECURITIES COMMISSION
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2
(604) 899-6500
www.bcsc.bc.ca

ONTARIO SECURITIES COMMISSION
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8
(416) 593-8314
www.osc.gov.on.ca

SASKATCHEWAN SECURITIES COMMISSION
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
S4P 4H2
(306) 787-5645
www.sfsc.gov.sk.ca/

The purchaser must sign two copies of this form.
The purchaser and the issuer must each receive a signed copy.

SCHEDULE C

POWER OF ATTORNEY

TO: **Foregrowth NNN Fund L.P. (the "Limited Partnership")**
AND TO: **Foregrowth Holdco 1 Inc. (the "General Partner")**

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached or in the Limited Partnership Agreement *(as defined below), as applicable)*

In connection with the purchase of Units by the undersigned Subscriber or, if applicable, the principal on whose behalf is purchasing as agent, the Subscriber hereby represents, warrants, covenants and certifies to the Limited Partnership and the General Partner that:

The Subscriber hereby agrees to be bound as a Unitholder by the terms of the limited partnership agreement dated August 1, 2017 between the holders of the Units, as Limited Partners, and Foregrowth Holdco 1 Inc., as General Partner (the "**Limited Partnership Agreement**"), and the Subscriber hereby grants to the Limited Partnership, its successors and assigns, a power of attorney constituting the General Partner, with full power of substitution, as the Subscriber's true and lawful attorney and agent, with full power and authority, in the Subscriber's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, and record or file, as the case may be, as and where required:

(a) the Limited Partnership Agreement and any other instrument required or desirable to qualify, continue and keep in good standing the Limited Partnership in all jurisdictions that the General Partner deems appropriate;

(b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Limited Partnership as authorized in the Limited Partnership Agreement, including all conveyances, transfers and other documents required to facilitate any sale of Units or in connection with any disposition of Units required under the Limited Partnership Agreement;

(c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Limited Partnership in accordance with the terms of the Limited Partnership Agreement;

(d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the *Income Tax Act* (Canada) or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Limited Partnership or of a Unitholder's interest in the Limited Partnership;

(e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Limited Partnership Agreement which is authorized from time to time as contemplated by the Limited Partnership Agreement; and

(f) all transfers, conveyances and other documents required to facilitate the acquisition of Units of non-tendering offerees pursuant to the Limited Partnership Agreement.

The power of attorney granted herein is, to the extent permitted by applicable law, irrevocable, is a power coupled with an interest, and shall survive the death, mental incompetence, disability and any subsequent legal incapacity of the Unitholder and shall survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Limited Partnership and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder. Without limiting any other manner in which this power of attorney may be exercised by the Limited Partnership on behalf of one or more Unitholders, the Limited Partnership may, in executing any instrument on behalf of all Unitholders collectively, execute such instrument with a single signature and indicating such execution is as attorney and agent for all of such Unitholders. The Unitholder agrees to be bound by any representations or actions made or taken by the Limited Partnership pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the General Partner in good faith under this power of attorney.

This document shall be governed by and construed in accordance with the laws of the Province of Ontario.

The undersigned has executed this as of the _____ day of _____, 201____.

_____	_____
(Witness to Signature)	(Signature of Subscriber)
_____	_____
(Name of Witness - Please Print)	(Name of Subscriber - Please Print)
	_____
	_____
	(Mailing Address of Subscriber)

SCHEDULE D

CONFLICT ACKNOWLEDGEMENT

TO: **Foregrowth NNN Fund L.P. (the "Limited Partnership")**
AND TO: **Foregrowth Holdco 1 Inc. (the "General Partner")**
AND TO: **Gravitas Securities Inc. (the "Manager")**

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached or in the Offering Memorandum, as applicable)

Reference is made to the Subscription Agreement to which this Schedule is attached and the Offering Memorandum. In connection with the undersigned Subscriber's subscription for Units pursuant to the Subscription Agreement, the undersigned hereby acknowledges and confirms that:

(i) There are numerous conflicts of interest among the Limited Partnership and the General Partner that are involved in this Offering and in the administration of the Limited Partnership. These conflicts of interest may have a detrimental effect on the business of the Limited Partnership.

(ii) The Limited Partnership may be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of management, advisory, distribution and other business activities. The services of the Manager are not exclusive and nothing in the Manager Agreement or any other agreement prevents it from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Limited Partnership) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Limited Partnership. The personnel of the Manager devote such time to the affairs of the Limited Partnership as the Manager, in its discretion, determines to be necessary for the conduct of the business of the Limited Partnership. As a registered dealer, the Manager intends to sell interests in related trusts, limited partnerships and other pooled funds organized by the Manager.

(iii) Certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the Manager’s clients. The Manager, however, will allocate available transactions among the Limited Partnership and other clients in a manner believed by the Manager to be fair and equitable.

(iv) The Manager and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager has in place systems to monitor the personal trading and other business activities of its officers and employees. The Limited Partnership may from time to time invest in underlying companies who are also the Manager’s investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict.

(v) The General Partner will be entitled to receive management fees, performance fees and redemption fees pursuant to the Limited Partnership Agreement.

(vi) Viswanathan Karamadam, the Initial Limited Partner of the Limited Partnership, is a director of GFI. GFI indirectly controls approximately 28% of the voting securities of the Manager.

(vii) Robert Carbonaro, who serves as managing partner and head of GSI’s investment banking activities, is a director and shareholder of GSI and is also the brother to David Carbonaro, the CEO and Director of GFI. Robert Carbonaro is the key principal of GSI responsible for this Offering. GFI indirectly controls approximately 28% of the voting securities of the Manager and Mr. Robert Carbonaro indirectly controls approximately 11% of the voting securities of the Manager.

(viii) Neil Gilday, who is a director and shareholder of GSI, is also the portfolio manager and key principal of the Manager responsible for this Offering. Mr. Gilday indirectly controls approximately 11% of the voting securities of the Manager.

(ix) It is not expected that the Manager will purchase any Units under the Offering however, GFI and the directors and officers of the Manager may acquire Units pursuant to the Offering, and, as a result, may be in a position to influence the Limited Partnership in a manner that may be counter to the interest of other Unitholders.

(x) It should be noted that affiliates of the General Partner and/or the Manager, including but not limited to Gravitas Financial Inc. (“GFI”) (in the case of the General Partner) and GFI's wholly-owned subsidiary, Ubika Corp. ("Ubika") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients), Portfolio Strategies Corporation (“PSC”) and Privest Wealth Management Inc. (“Privest”) may, from time to time, establish relationships with companies or funds that are the subject of investments by the Limited Partnership. Such relationships could include the provision of capital market services (principally by Ubika), alternative investment in such companies or funds, either directly or indirectly, the provision of agency services or similar capital raising services (principally by GSI) or the involvement of individuals that are directors or officers of GSI, GFI, PSC or Privest as directors, officers or advisors to the companies or funds. In establishing such relationships, the applicable parties shall be obliged to balance their obligations to the Limited Partnership and the General Partner, as noted above. In addition, GFI has a right to a nominee on the board of directors of Privest as well as a debenture that is convertible into a controlling interest in Privest.

(xi) Notwithstanding the above, while there are potential conflicts of interest, the Manager, the General Partner and the Limited Partnership are of the view that the Manager, the General Partner and the Limited Partnership are independent of each other for the purposes of this Offering.

(xii) **I wish to proceed with my subscription agreement for Units of the Limited Partnership.**

DATED at _____, _____ this _____ day of _____, 201____.

_____
Signature of Purchaser/Subscriber

_____
Name of Purchaser/Subscriber

SCHEDULE E

CRS Declarations of Tax Residence

Note: defined terms used in the following CRS sections are, unless otherwise indicated, set out in Section Four below

SECTION 1: CRS INFORMATION AND DECLARATIONS FOR ALL SUBSCRIBERS

For the purposes of the following provisions, "CRS" means: (i) Part XIX of the Tax Act (or any replacement or successor provisions thereto) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Canada and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) above, including the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, to which Canada became a signatory on June 2, 2015; and (iii) any legislation, regulations or guidance that give effect to the matters outlined in (i) and (ii) above.

The Subscriber acknowledges and agrees that:

(a) the Limited Partnership is required to comply with the provisions of CRS;

(b) it will provide, in a timely manner, such information regarding itself and, as applicable, its legal or beneficial owners and such forms or documentation as may be requested from time to time by the Limited Partnership (whether by the Manager or the General Partner) to enable the Limited Partnership to comply with the requirements and obligations imposed on it pursuant to CRS, specifically, but not limited to, forms and documentation which the Limited Partnership may require to determine whether or not the relevant investment is a "reportable account" (or equivalent under any other CRS regime) and to comply with the relevant due diligence procedures in making such determination;

(c) any such forms or documentation requested by the Limited Partnership or its agents pursuant to paragraph (b), or any financial or account information with respect to the Subscriber's investment in the Limited Partnership, may be disclosed to any applicable tax authority (or any other governmental body which collects information in accordance with CRS), including the Canada Revenue Agency, and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax or penalty on any payments to the Limited Partnership;

(d) it waives, and/or shall cooperate with the Limited Partnership to obtain a waiver of, the provisions of any law which: (i) prohibit the disclosure by the Limited Partnership, or by any of its agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b); or (ii) prohibit the reporting of financial or account information by the Limited Partnership or its agents required pursuant to CRS; or (iii) otherwise prevent compliance by the Limited Partnership with its obligations under CRS;

(e) if it provides information and documentation that is in any way misleading, or it fails to provide the Limited Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Limited Partnership's obligations under CRS, the Limited Partnership reserves the right (whether or not such action or inaction leads to compliance failures by the Limited Partnership, or a risk of the Limited Partnership or its investors being subject to withholding tax or penalties under CRS): (i) to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Subscriber; and (ii) to hold back from any redemption proceeds, or to deduct from the Subscriber's applicable

Net Asset Value, any liabilities, costs, expenses, penalties or taxes caused (directly or indirectly) by the Subscriber's action or inaction; and

(f) it shall have no claim against the Limited Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Limited Partnership in order to comply with CRS.

The Subscriber hereby agrees to indemnify the Limited Partnership, the Manager and the General Partner, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and hold them harmless from and against any CRS-related liability, action, proceeding, claim, assessment, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Limited Partnership, the Manager or the General Partner may incur or become liable for as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in paragraphs (a) to (f) above. This indemnification shall survive the Subscriber's death or dissolution, or disposition of its Units in the Limited Partnership.

As a Subscriber, you are required to complete EITHER Section 2 (Entity Self-Certification Section) below OR Section 3 (Individual Self-Certification Section) below.

SECTION 2: ENTITY SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE ENTITIES ONLY

Subscribers that are Individuals should NOT complete this Section 2 (Entity Self-Certification Section) and should instead complete Section 3 below entitled "Individual Self-Certification Section".

The Limited Partnership, the Manager and the General Partner are obliged under CRS to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Limited Partnership, the Manager or the General Partner may be obliged to share this information with relevant tax authorities. Terms referenced in this Entity Self-Certification Section shall have the same meaning as applicable under CRS. If any of the information below regarding your tax residence or CRS classification changes in the future, please ensure you advise the Limited Partnership, the Manager and the General Partner of these changes promptly. If you have any questions about how to complete this Entity Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

Entity's jurisdiction of incorporation or organization _____
Please indicate the entity's place of tax residence (if resident in more than one country, please detail all countries and associated TIN type and TIN).

☐ The entity is a tax resident of Canada. If the entity is a trust, provide its trust account number. Otherwise, provide its business number.

Business number: _____ Trust account number: T-_____

☐ The entity is a tax resident of a jurisdiction other than Canada. If you checked this box, provide the entity's jurisdictions of tax residence and TINs.
If the entity does not have a TIN, give the reason using one of the following choices:

Reason 1: The entity will apply or has applied for a TIN but has not yet received it.
Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents.
Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	TIN	If the entity does not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 2: Entity CRS Classification

2.1 Is the entity a financial institution?

☐ No. If this is the case, go to 2.3.

☐ Yes. If this is the case, provide the entity's global intermediary identification number (GIIN) and go to

2.2. A GIIN is a unique identifier the Internal Revenue Service of the United States issues to financial institutions.

GIIN _____

If the entity does not have a GIIN, provide reasons: _____

2.2 Does the financial institution meet all of these criteria?

- It is a resident of a non-participating jurisdiction (see cra.gc.ca/tx/nnrsdnts/nhncdrprtng/crs/jrsdctns-eng.html for the list of participating jurisdictions).
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

☐ No. If this is the case, go to Part 3.

☐ Yes. If this is the case, provide the information relating to the controlling persons of the entity in 2.4 and then go to Part 3.

2.3 Tick the option that best describes the entity:

☐ The entity is a corporation with shares that regularly trade on an established securities markets, or a corporation that is a related entity of that corporation. If this is the case, go to Part 3.

☐ The entity is a governmental entity, a central bank or an international organization (or an agency of one). If this is the case, go to Part 3.

☐ The entity is engaged in an active trade or business – less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Part 3.

☐ The entity is an active NFE other than one described in the three previous options (see paragraph (d) to (h) of the definition of active NFE). If this is the case, go to Part 3.

☐ The entity is a passive NFE. If this is the case, provide the information relating to the controlling persons of the entity in 2.4 and then go to Part 3.

2.4 Please provide the following information in respect of each of your controlling persons. Please append a separate schedule to this application if there is insufficient space provided below. In the "Type of controlling person" field in the tables below, enter from the following list the description that best describes the type of controlling person: (i) direct owner of a corporation or other legal person; (ii) indirect owner of a corporation or other legal person (through an intermediary) (iii) director or senior official of a

corporation or other legal person; (iv) settlor, trustee, protector, beneficiary, or other controlling person of a trust; or (v) equivalent to a settlor, trustee, protector, beneficiary, or other controlling person, of a legal arrangement other than a trust (e.g. partnership).

Controlling person 1		
Last name	First name	Date of birth (YYYY/MM/DD)
Type of controlling person		
Address		
Country of jurisdiction		

Declaration of tax residence

Tick all of the options that apply to you.

☐ The controlling person is a tax resident of Canada. If you ticked this box, give the controlling person's social insurance number. Social insurance number: _____

☐ The controlling person is a tax resident of a jurisdiction other than Canada. If you ticked this box, give the controlling person's jurisdiction of tax residence and TIN.

If the controlling person does not have a TIN, give the reason using one of the following choices:

Reason 1: They will apply or have applied for a TIN but have not yet received it.
Reason 2: The person's jurisdiction of tax residence does not issue TINs to its residents.
Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	**TIN**	**If they do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.**

Controlling person 2		
Last name	First name	Date of birth (YYYY/MM/DD)
Type of controlling person		
Address		
Country of jurisdiction		

Declaration of tax residence
Tick all of the options that apply to you.

☐ The controlling person is a tax resident of Canada. If you ticked this box, give the controlling person's social insurance number. Social insurance number: _____

☐ The controlling person is a tax resident of a jurisdiction other than Canada. If you ticked this box, give the controlling person's jurisdiction of tax residence and TINs.

If the controlling person does not have a TIN, give the reason using one of the following choices:

Reason 1: They will apply or have applied for a TIN but have not yet received it.
Reason 2: The person's jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	TIN	If they do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 3: Declaration and Undertakings

I/We* declare (as an authorized signatory of the Entity) that the information provided in this Entity Self-Certification Section is, to the best of my/our* knowledge and belief, accurate and complete. I/We* undertake to advise the recipient promptly and provide an updated Entity Self-Certification Section within 30 days where any change in circumstances occurs, which causes any of the information contained in this Entity Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I/we* hereby consent to the recipient sharing this information with the relevant tax authorities.

Authorized Signature: _____

Name/Position/Title:_____

Date (dd/mm/yyyy): _____

Authorized Signature: _____

Name/Position/Title:_____

Date (dd/mm/yyyy): _____
*delete as appropriate

SECTION 3: INDIVIDUAL SELF-CERTIFICATION SECTION – FOR COMPLETION BY SUBSCRIBERS WHO ARE INDIVIDUALS ONLY

Subscribers that are Entities should NOT complete this Section 3 (Individual Self-Certification Section) and should instead complete Section 2 above entitled "Entity Self-Certification Section".

The Limited Partnership, the Manager and the General Partner are obliged under CRS to collect certain information about each account holder and its tax arrangements. Please complete the parts below as directed and provide any additional information that is requested. Please note that, in certain circumstances, the Limited Partnership, the Manager or the General Partner may be obliged to share this information with relevant tax authorities. Terms referenced in this Individual Self-Certification Section shall have the same meaning as applicable under CRS. If any of the information below regarding your tax residence or CRS classification changes in the future, please ensure you advise the Limited Partnership, the Manager and the General Partner of these changes promptly. If you have any questions about how to complete this Individual Self-Certification Section, please contact your tax advisor.

Part 1: Declaration of Tax Residency

I hereby confirm that I am, for tax purposes, resident in the following countries (please also indicate the TIN type and TIN applicable in each country).

Tick all of the options that apply to you.

☐ I am a tax resident of Canada. If this is the case, provide your social insurance number.

Social insurance number: _____

☐ I am a tax resident of a jurisdiction other than Canada. If this is the case, provide your jurisdictions of tax residence and TIN.

If you do not have a TIN, give the reason using one of the following choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.
Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.
Reason 3: Other reason – please provide the reason in the space provided.

Jurisdiction of tax residence	TIN	If you do not have a TIN, choose Reason 1, 2, or 3. Provide a brief description if choosing Reason 3.

Part 2: Declaration and Undertakings

I declare that the information provided in this Individual Self-Certification Section is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Individual Self-Certification Section within 30 days where any change in circumstances occurs which causes any of the information contained in this Individual Self-Certification Section to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax authorities.

Name (print): _____

Date of birth (dd/mm/yyyy) _____

Signature: _____

Date: (dd/mm/yyyy): _____

SECTION 4: DEFINITIONS

active NFE means, at any time, a non-financial entity that meets any of the following criteria:

(a) less than 50% of the NFE's gross income for the preceding fiscal period is passive income and less than 50% of the assets held by the NFE during the preceding fiscal period are assets that produce or are held for the production of passive income;

(b) either

(i) interests in the NFE are regularly traded on an established securities market, or

(ii) the NFE is a related entity of an entity interests in which are regularly traded on an established securities market;

(c) the NFE is

(i) a governmental entity,

(ii) an international organization,

(iii) a central bank, or

(iv) an entity wholly owned by one or more entities described in subparagraphs (i) to (iii);

(d) both

(i) all or substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more of its subsidiaries that engage in trades or businesses other than the business of a financial institution, and

(ii) the NFE does not function as (and is not represented or promoted to the public as) an investment fund, including

(A) a private equity fund,
(B) a venture capital fund,
(C) a leveraged buyout fund, and
(D) an investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(e) the NFE

(i) is not yet operating a business,

(ii) has no prior operating history,

(iii) is investing capital into assets with the intent to operate a business other than that of a financial institution, and

(iv) was initially organized no more than 24 months prior to that time;

(f) the NFE has not been a financial institution in any of the past five years and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a financial institution;

(g) the NFE primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of those related entities is primarily engaged in a business other than that of a financial institution; and

(h) the NFE meets all of the following requirements:

(i) it:

(A) is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes, or
(B) is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare,

(ii) it is exempt from income tax in its jurisdiction of residence,

(iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets,

(iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased, and

(v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Canadian financial institution means a financial institution that is

(a) either

(i) resident in Canada, but excluding any branch of the financial institution that is located outside Canada, or

(ii) a branch of a financial institution that is not resident in Canada, if the branch is located in Canada; and

(b) a "listed financial institution" as defined in subsection 263(1) of the *Income Tax Act* (Canada).

central bank means an institution that is, by law or government sanction, the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency and may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

controlling persons, in respect of an entity, means the natural persons who exercise control over the entity (interpreted in a manner consistent with the *Financial Action Task Force Recommendations – International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation*, adopted in February 2012 and as amended from time to time), and includes

(a) in the case of a trust,

(i) its settlors,
(ii) its trustees,
(iii) its protectors (if any),
(iv) its beneficiaries (for this purpose, a discretionary beneficiary of a trust will only be considered a beneficiary of the trust in a calendar year if a distribution has been paid or made payable to the discretionary beneficiary in the calendar year), and
(v) any other natural persons exercising ultimate effective control over the trust; and

(b) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions to those described in paragraph (a).

custodial institution means an entity, if the entity's gross income attributable to the holding of financial assets for the account of others and related financial services equals or exceeds 20% of the entity's gross income during the shorter of

(a) the three-year period that ends at the end of the entity's last fiscal period; and

(b) the period during which the entity has been in existence.

depository institution means any entity that accepts deposits in the ordinary course of a banking or similar business.

entity means a person (other than a natural person) or arrangement, including a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate and a foundation.

established securities market means an exchange that

(a) is officially recognized and supervised by a governmental authority in which the market is located; and

(b) has an annual value of shares traded on the exchange (or a predecessor exchange) exceeding one billion USD during each of the three calendar years immediately preceding the calendar year in which the determination is being made. For this purpose, if an exchange has more than one tier of market level on which stock may be separately listed or traded, each of those tiers must be treated as a separate exchange.

financial asset

(a) includes

(i) a security, such as

(A) a share of the capital stock of a corporation,

(B) an income or capital interest in a widely held or publicly traded trust, or

(C) a note, bond, debenture or other evidence of indebtedness,

(ii) a partnership interest,

(iii) a commodity,

(iv) a swap (such as interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps and similar agreements),

(v) an insurance contract or annuity contract, and

(vi) any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, swap, insurance contract or annuity contract; but

(b) does not include a non-debt, direct interest in real or immovable property.

financial institution means an entity, other than a Passive NFE, that is a custodial institution, a depository institution, an investment entity or a specified insurance company.

governmental entity means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for greater certainty, includes a state, province, county or municipality), a public body performing a function of government in a jurisdiction or any agency or instrumentality of a jurisdiction wholly owned by one or more of the foregoing, unless it is not an integral part or a controlled entity of a jurisdiction (or a political subdivision of a jurisdiction) and for these purposes

(a) an integral part of a jurisdiction means any person, organization, agency, bureau, fund, instrumentality or other body, however designated, that constitutes a governing authority of a jurisdiction, and where the net earnings of the governing authority are credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person, except that an integral part does not include any individual who is a sovereign, official or administrator acting in a private or personal capacity;

(b) a controlled entity means an entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that

(i) the entity is wholly owned and controlled by one or more governmental entities directly or indirectly through one or more controlled entities,

(ii) the entity's net earnings are credited to its own account or to the accounts of one or more governmental entities, with no portion of its income inuring to the benefit of any private person, and

(iii) the entity's assets vest in one or more governmental entities upon liquidation and dissolution; and

(c) for the purposes of paragraphs (a) and (b),

(i) income is deemed not to inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program and the program activities are performed for the general public with respect to the common welfare or relate to the administration of government, and

(ii) income is deemed to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business that provides financial services to private persons.

insurance contract means a contract (other than an annuity contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability or property risk.

international organization means any intergovernmental organization (or wholly owned agency or instrumentality thereof), including a supranational organization,

(a) that is comprised primarily of governments;
(b) that has in effect a headquarters or substantially similar agreement with a jurisdiction; and
(c) the income of which does not inure to the benefit of private persons.

investment entity means any entity (other than an entity that is an "active NFE" because of any of paragraphs (d) to (g) of that definition)

(a) that primarily carries on as a business one or more of the following activities or operations for or on behalf of a customer:
    (i) trading in money market instruments (such as cheques, bills, certificates of deposit and derivatives), foreign exchange, transferable securities or commodity futures, exchange, interest rate and index instruments,
    (ii) individual and collective portfolio management, or
    (iii) otherwise investing, administering or managing financial assets or money on behalf of other persons; or
(b) the gross income of which is primarily attributable to investing, reinvesting or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company or an investment entity described in paragraph (a).

Minister means the Minister of National Revenue (Canada).

natural person means an individual other than a trust.

non-financial entity or **NFE** means an entity if

(a) in the case of an entity that is resident in Canada, it is not a Canadian financial institution; and
(b) in the case of a non-resident entity, it is not a financial institution.

participating jurisdiction means

(a) Canada; and
(b) each jurisdiction identified as a participating jurisdiction by the Minister on the Internet website of the Canada Revenue Agency or by any other means that the Minister considers appropriate.

participating jurisdiction financial institution means

(a) a financial institution that is resident in a participating jurisdiction, but excludes a branch of that financial institution that is located outside a participating jurisdiction; and
(b) a branch of a financial institution that is not resident in a participating jurisdiction, if that branch is located in a participating jurisdiction.

passive NFE means

(a) a non-financial entity that is not an active NFE; and
(b) an entity that is
    (i) described in paragraph (b) of the definition “investment entity”, and
    (ii) not a participating jurisdiction financial institution.

related entity, in respect of an entity, means an entity if either entity controls the other entity or the two entities are controlled by the same entity or individual (and in the case of two entities that are investment entities described under paragraph (b) of the definition “investment entity”, the two entities are under common management and such management fulfils the due diligence obligations of the investment entities). For this purpose, control includes direct or indirect ownership of:

(a) in the case of a corporation, shares of the capital stock of a corporation that
    (i) give their holders 50% or more of the votes that could be cast at the annual meeting of the shareholders of the corporation, and

    (ii) have a fair market value of 50% or more of the fair market value of all the issued and outstanding shares of the capital stock of the corporation;

(b) in the case of a partnership, an interest as a member of the partnership that entitles the member to 50% or more of
    (i) the income or loss of the partnership, or

    (ii) the assets (net of liabilities) of the partnership if it were to cease to exist; and

(c) in the case of a trust, an interest as a beneficiary under the trust with a fair market value that is not less than 50% of the fair market value of all interests as a beneficiary under the trust.

reportable jurisdiction means a jurisdiction other than Canada and the United States of America.

reportable jurisdiction person means a natural person or entity that is resident in a reportable jurisdiction under the tax laws of that jurisdiction, or an estate of an individual who was a resident of a reportable jurisdiction under the tax laws of that jurisdiction immediately before death. For this purpose,

an entity that has no residence for tax purposes is deemed to be resident in the jurisdiction in which its place of effective management is situated.

reportable person means a reportable jurisdiction person other than:

(a) a corporation the stock of which is regularly traded on one or more established securities markets;
(b) any corporation that is a related entity of a corporation described in paragraph (a);
(c) a governmental entity;
(d) an international organization;
(e) a central bank; or
(f) a financial institution.

specified insurance company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, cash value insurance contracts or annuity contracts.

TIN means:

(a) the number used by the Minister to identify an individual or entity, including
    (i) a social insurance number,
    (ii) a business number, and
    (iii) an account number issued to a trust, and

(b) in respect of a jurisdiction other than Canada, a taxpayer identification number used in that jurisdiction to identify an individual or entity (or a functional equivalent in the absence of a taxpayer identification number).

USD means dollars of the United States of America.

SCHEDULE "C" TO THE
OFFERING MEMORANDUM OF
FOREGROWTH NNN FUND L.P.

Financial Statements of the Issuer

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
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INDEPENDENT AUDITORS' REPORT

To the General Partner of ForeGrowth NNN Fund L.P ("the Fund")

We have audited the accompanying financial statement of the Fund, which comprises the statement of financial position as at October 12, 2017, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at October 12, 2017 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
October 17, 2017
Toronto, Canada

Foregrowth NNN Fund L.P.

Statement of Financial Position
As at October 12, 2017
Stated in US Dollars

Assets

Current Assets

Cash	$ 10

Partner's Capital

Issued and Fully Paid Partnership Units

Initial Limited Partner

1 Class A unit (Note 1)	$ 10

The accompanying notes form an integral part of these financial statement.

Approved by the Sole Director of Foregrowth Holdco 1 Inc., as General Partner

(signed) Viswanathan Karamadam,

Viswanathan Karamadam, Director

Foregrowth NNN Fund L.P.

Notes to the Financial Statement
As at October 12, 2017
Stated in US Dollars

1. Establishment of the Fund and authorized units:

   The Foregrowth NNN Fund L.P. (the "Fund") was formed as a limited partnership under the laws of the Limited Partnership Act on August 1, 2017.

   The Fund's head office is located at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2.

   (a) Legal structure: Foregrowth Holdco 1 Inc. is the General Partner of the Fund (the "General Partner"), which was incorporated under the Business Corporation Act (Ontario). Gravitas Securities Inc. is the Manager of the Fund (the "Manager"), which was incorporated under the laws of Alberta and is an investment dealer regulated by IIROC.

   (b) Statement of compliance: The financial statement of the Fund as at October 12, 2017 has been prepared in accordance with International Financial Reporting Standards. The financial statement was authorized for issuance by the Fund's General Partner on October 12, 2017.

   (c) Basis of presentation: The financial statement of the Fund is expressed in U.S. dollars.

   (d) Limited Partnership Units: The Capital of the Fund is divided into Units of multiple Classes. At the date of formation of the Fund, one Class A unit was issued for $10 cash to the sole director of the General Partner.

   (e) Unitholder transactions: The value at which units are issued or redeemed is determined by dividing the net asset value of the class by the total number of units outstanding of that class on the Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statement of changes in financial position.

2. Fees and Expenses

   Management Fee

   The General Partner is entitled to an upfront management fee of 10% of the subscription amounts for the Class A units, 8.75% of the subscription amounts for the Class R units, 8.25% of the subscription amounts for the Class I units, and 6.25% of the subscription amounts for the Class F units. If a unitholder redeems its units prior to the anticipated end date of the Partnership, the unitholder will receive a partial refund of the Management Fee taken upfront equal to 2% for the Class A units, 1.75% for the Class R units, 1.65% for the Class I units, or 1.25% for the Class F units of the Management Fee for each whole year between the date of such redemption and the 5th year from the closing date.

2 Fees and Expenses (continued)

Carried Interest

The Fund shall pay to the General Partner a carried interest that equal to 5% of such return on the Class A units, Class F units and Class R units which accrued and paid annually. There are no carried interest on the Class I units.

Selling Commissions

The General Partner intends to pay Selling Commissions to Agents of 5.0% on the gross proceeds realized by the Fund on the sale of Class A units and Class I units. No selling commissions are payable on the sale of Class F units and Class R units.

Trailer Fees

The General Partner intends to pay to agent Trailer Fees of 0.15% following year two until the wind down of the Fund on the total subscription amount paid by a Subscriber for the purchase of Class A units and Class I units, to start being paid out at the beginning of year three.

The General Partner intends to pay to agent Trailer Fees of 0.50% following closing until the wind down of the Fund on the total subscription amount paid by a Subscriber for the purchase of Class R units, to start being paid out at the beginning of year two.

There are no Trailer Fees payable on the Class F units.

ITEM 13 - DATE AND CERTIFICATE

DATED October 12, 2017.

This Offering Memorandum does not contain a misrepresentation.

FOREGROWTH NNN FUND L.P., by its General Partner, Foregrowth Holdco 1 Inc.

FOREGROWTH HOLDCO 1 INC., as General Partner

By: _____