

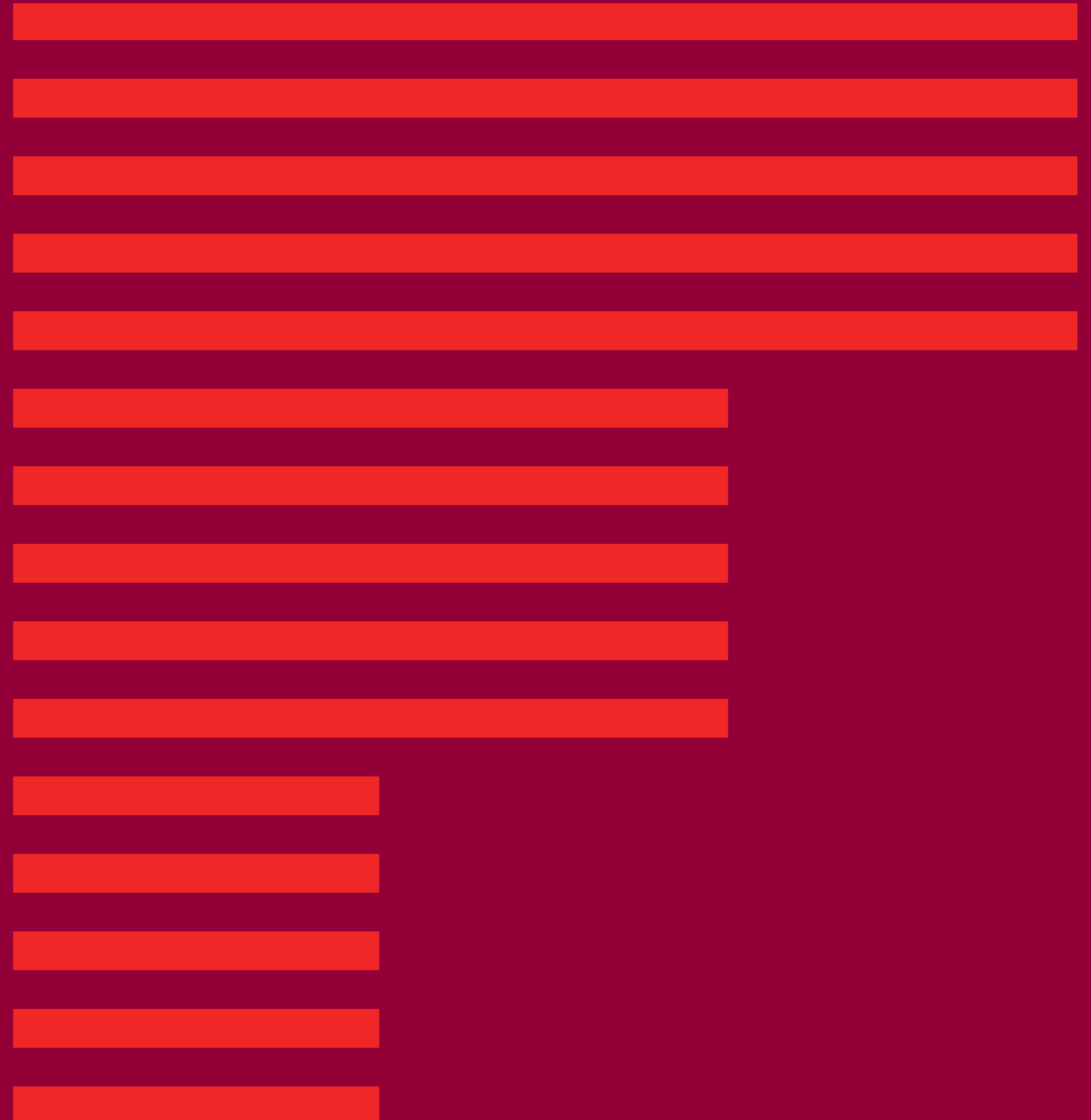
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# Real Estate Income and Impact Fund (REIIF)

Delivering Extraordinary Outcomes™ for Communities and Their Environments

Series F

Forum



# Delivering Extraordinary Outcomes™ for over 25 years.

Forum is an investor, developer and asset manager operating across North America for over 25 years.

1996

Founding year

2002

Launch of principal investment strategy

28%+

Annualized return since 2002<sup>1</sup>

\$1.7B

Forum AUM

10,600

Lives positively impacted<sup>2</sup>

1. On Forum's equity. Past performance is not indicative of future returns.  
2. Not externally verified. See our [Impact Management Framework](#) for methodology.

# Infrastructure

Legacy business includes P3 infrastructure projects sold to an institutional investor that Forum continues to asset manage.<sup>2</sup>

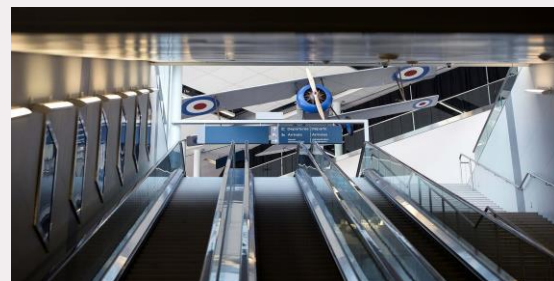
# Private Equity

Focused on assets and operating businesses providing essential services to the built environment.

# Real Estate

C\$1.5B development pipeline & growing portfolio of stabilized rental housing & self storage.<sup>1</sup>

## Select Investments



Billy Bishop Toronto City Airport Pedestrian Tunnel



CF Borden Data Center

## Select Investments



2013 Residential rooftop solar power



2019 Residential geothermal heating and cooling

## Select Investments



TORONTO  
100 Lombard  
500,000 SF mixed used project



TORONTO  
Quad at York U  
Multiphase PBSA with 1500 beds

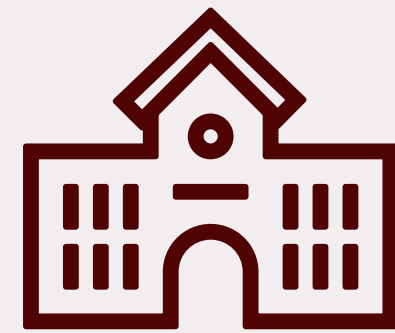
1. Represents Forum's total balance sheet growth. Past performance is not indicative of future growth.  
2. Based on current expectations and assumptions which cannot be guaranteed.

Impact-driven, institutional-quality real estate  
for income and long-term growth investors.

Since launching in Q4 2021, REIIF has grown to ~C\$500 in AUM.<sup>1</sup>



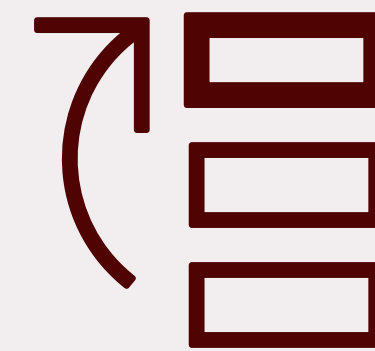
Open-ended fund  
focused on the Canadian  
**rental housing** sector



Purpose-built student  
accommodations (PBSA),  
apartments, micro-units &  
furnished rentals



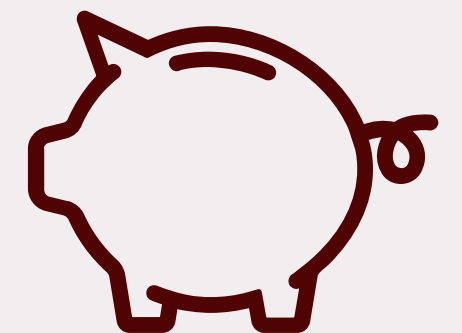
**8-12%** Targeted Annual  
Total  
Net Return<sup>2</sup>



**4-5%** Targeted Annual  
Distribution.<sup>2</sup> Distributions  
are substantially  
**return of capital**<sup>3</sup>



Integrated ESG strategy  
that  
**drives value** and  
future-proofs assets



Minimum **\$50M** Sponsor  
Investment and **\$10M**  
Liquidity Backstop from  
Forum

1. As of December 31, 2023.

2. Distributions and the annual total return targets are not guaranteed. The expectation, timing and payment of distributions and the annual total return targets are based on various assumptions and subject to certain risks.

3. Tax treatment may vary depending on individual circumstances. Investors should consult their own accounts and advisors.

## Competitive Advantage

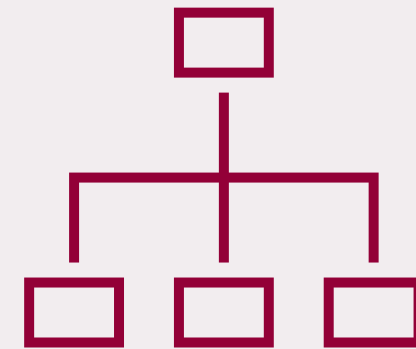


2011 Joly, Quebec



### Hands-On Management

Forum leverages its expertise in asset management, operations and project management to maximize value and reduce risk.



### >\$800M

Right of First Offer on Forum's pipeline of rental housing developments, upon stabilization.



### The Sweet Spot

REIF focuses on third-party acquisitions ranging from \$10M to \$50M in value, too high for individual investors and too small for large institutional buyers.



### Impact-Driven

Integrated ESG strategy to future-proof portfolio while driving short, medium and long-term value.

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## Leadership



**RICHARD ABBOUD**  
FOUNDER AND CEO,  
CHAIRMAN (REIIF)

Richard founded Forum in 1996. He provides strategic direction, leads the senior team, and oversees the Firm's balance sheet and fund investment decisions.

Since 2002, Forum has been involved in \$3B+ of transactions in real estate, infrastructure, Public Private Partnerships (P3), renewables and private equity.



**ALY DAMJI**  
MANAGING PARTNER, REAL  
ESTATE, TRUSTEE (REIIF)

Aly leads Forum's real estate businesses and has expertise on acquisitions, development and asset management across multiple asset classes.

Aly has been involved in \$4B+ of transactions across North America and has experience managing relationships with pension funds, insurance funds, REITs, and high net worth partners.



**RAJEEV VISWANATHAN**  
MANAGING PARTNER AND  
CFO

Rajeev oversees the financial management of the firm including financial strategy, planning, controls, risk management, tax, information technology, and reporting.

Previously, Rajeev was the CFO of Dream Global REIT and Dream Office REIT. He spent almost a decade at Brookfield in multiple senior finance roles. Additionally, he serves on the board of the Greater Toronto Airports Authority (GTAA).



**TATE ABOLS**  
MANAGING PARTNER, CORPORATE  
DEVELOPMENT AND PRIVATE EQUITY

Tate leads Forum's Corporate Development & Private Equity activities, including product development and platform growth, as well as a member of the investment committee.

Prior to joining Forum, Tate spent 15 years with Onex Corp. working both as an investor in Onex's private equity fund and as corporate development for the parent public company and directly involved in investing over \$5 B of capital.

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## Fund Management



**GREG SPAFFORD**  
MANAGING DIRECTOR,  
REAL ESTATE ASSET MANAGEMENT

As the Fund Head, Greg is focused on the success of REIF, bringing the Forum team and our asset partners together to deliver Extraordinary Outcomes™ for REIF's stakeholders.

Greg has managed diversified portfolios of assets across Canada, built effective teams, and delivered both strong conventional performance and significant sustainability improvements.



**ALI KHOJA**  
MANAGING DIRECTOR,  
REAL ESTATE OPERATIONS

Ali oversees day-to-day REIF operations, including leasing and property management, with a focus on maximizing Net Operating Income (NOI). Since joining Forum, Ali has been pivotal in the creation and implementation of asset revenue strategies.

Ali has 30+ years of experience in the hospitality and multifamily residential sectors. He has had the opportunity to manage and oversee multiple hotel brands and 30+ hotel properties. His experience includes overseeing the \$1B+ residential real estate portfolio of a large Toronto-based organization, where he led his team to multiple awards in service, renovations, and new construction.



**LARA IANNUCCI**  
MANAGING DIRECTOR,  
REAL ESTATE FINANCE

Lara is responsible for finance across Forum's real estate platform, overseeing financial operations and reporting.

Prior to joining Forum, Lara was the Senior Vice President of Finance, Canadian Commercial at Starlight Investments responsible for the financial reporting, long term debt financing, acquisition due diligence, financial operations management, and investor relations for True North Commercial REIT, as well as the institutional commercial portfolio asset managed by Starlight. During her tenure with Starlight, Lara assisted in the completion of over \$3 billion of investment transactions.



**KATHLEEN BEAUMONT**  
CFA  
DIRECTOR, IMPACT & ESG

Kathleen is responsible for driving positive ESG outcomes for Forum and REIF, including the firm's growing real estate development business.

Prior to joining Forum, she held senior research and portfolio management positions at Russell Investments (RI) where she had primary accountability for the performance and ongoing oversight of recommended developed equity investment managers. In addition, she was a key contributor to RI broader ESG research efforts.

Independent Trustees

**REIF features a board of independent trustees that rivals the governance of public REITs.**



**KEN MINER**  
LEAD INDEPENDENT TRUSTEE



**JANICE MADON**  
INDEPENDENT TRUSTEE



**JOHN R. MORRISON**  
INDEPENDENT TRUSTEE



**MITCH FRAZER**  
INDEPENDENT TRUSTEE

REIF's independent trustees are responsible for approving monthly NAVs and overseeing related-party transactions with Forum.



# DEMAND



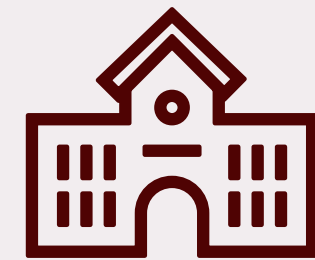
2.7%

Canada's annual population growth rate, highest since 1957



1M

Immigrants and non-permanent residents that entered Canada in 2022



453K

Number of post-secondary student visas issued in 2023

# SUPPLY



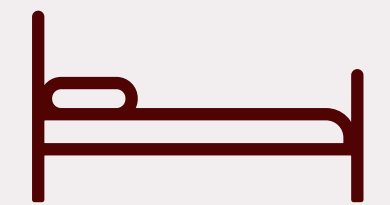
1.5%

Apartment vacancy rate across Canada, the lowest level on record



3.5M

CMHC estimates on the additional housing units needed by 2030



400K

Shortfall of PBSA beds in Canada

1. Statistics Canada 2. Government of Canada 3. Statistics Canada Monthly IRCC Updates 4. CMHC 5. CMHC  
6. Statistics Canada, Bonard, & Forum Internal Estimates 7. Investment thesis is based on current demand & supply dynamics in Canada as of August 2023.

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## Investment Themes



Quad Phase 2, York University, Toronto

### **PURPOSE-BUILT STUDENT ACCOMMODATIONS (PBSA)**



455 Abbott Street, Vancouver

### **MICRO-UNITS & FURNISHED RENTALS**



1602-1604 Queen Street East, Toronto

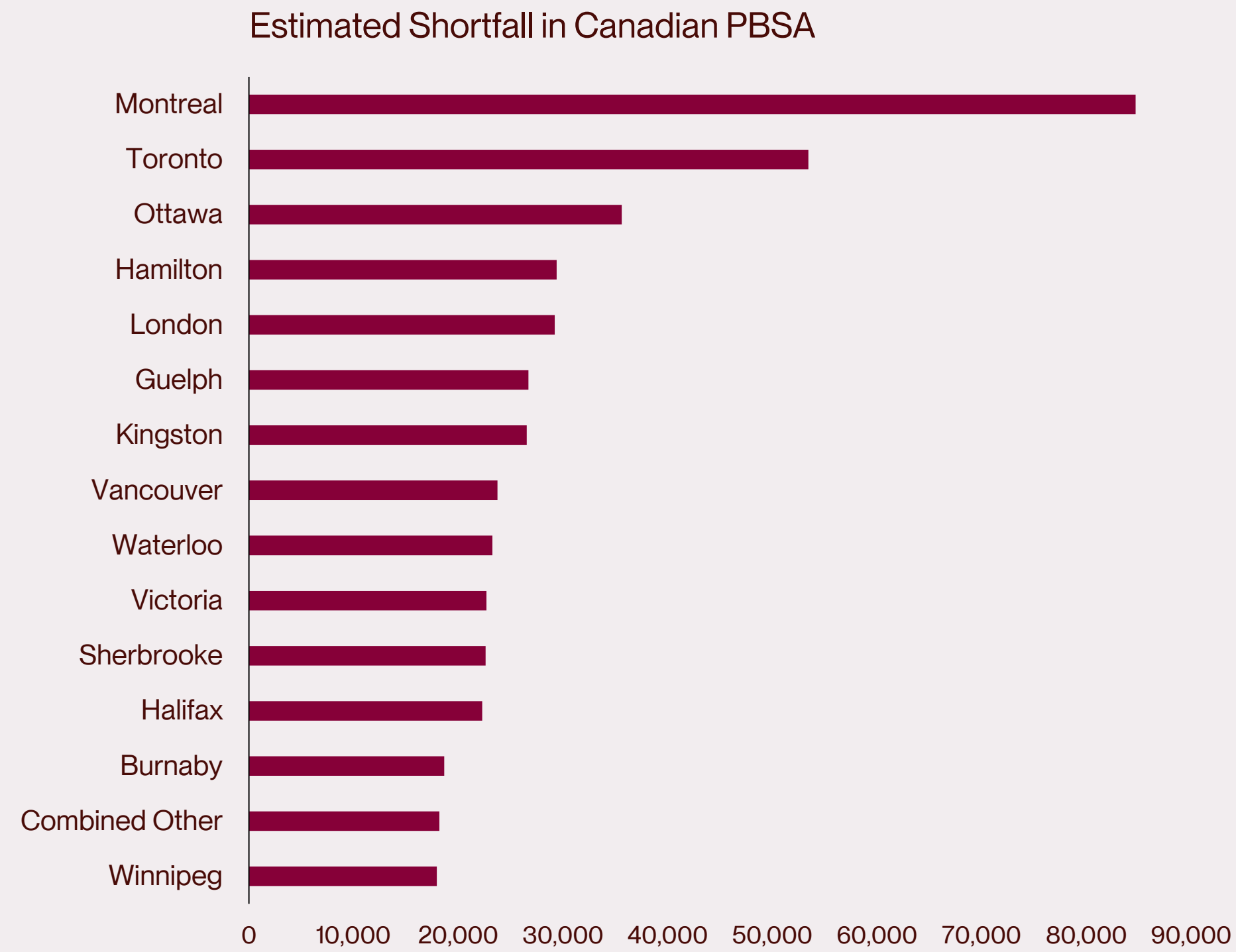
### **MULTI-FAMILY APARTMENTS**

Strong growth tailwinds supported by demographic and market fundamentals.

UNDERSUPPLIED

UNDERSERVED

HIGH GROWTH



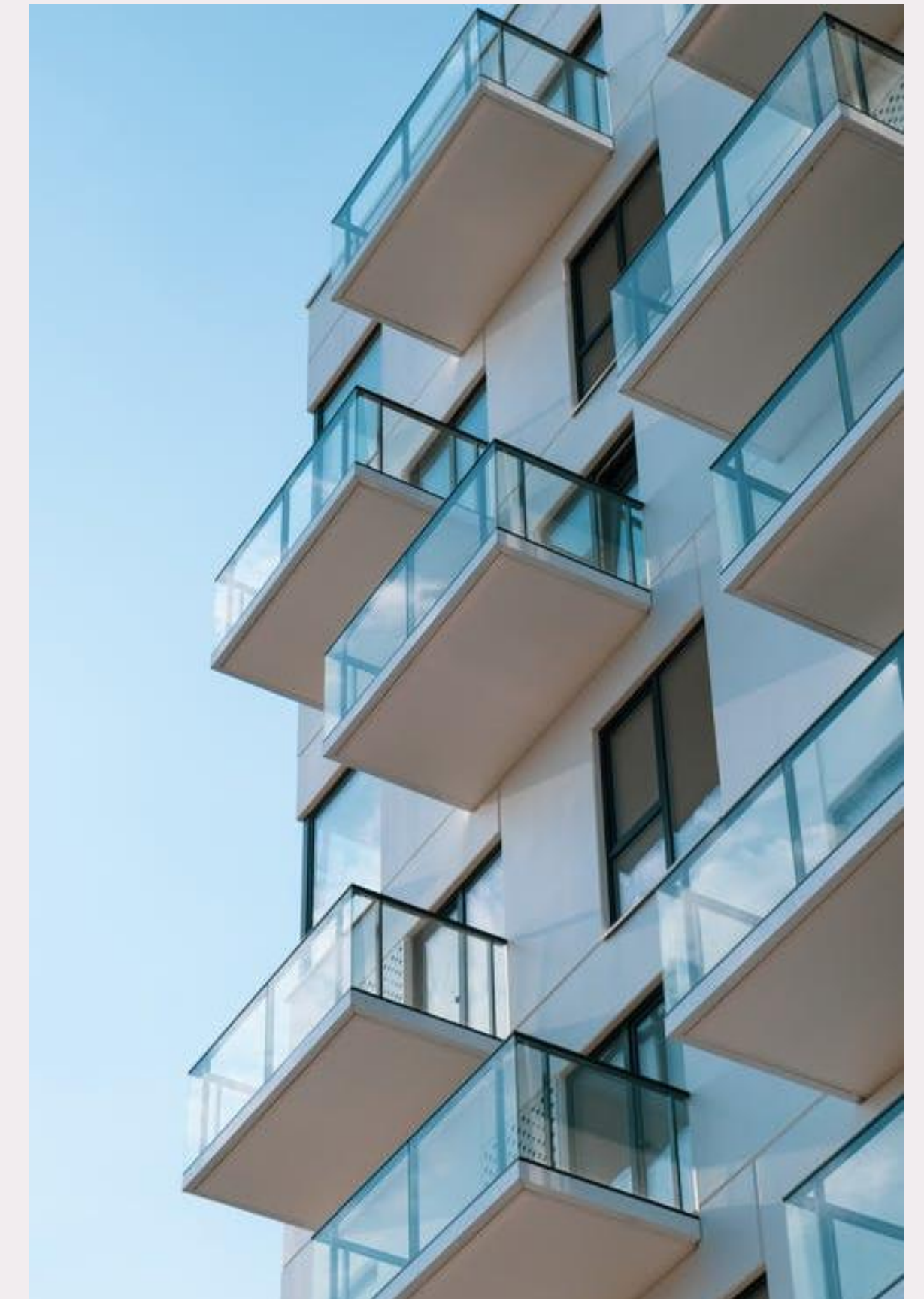
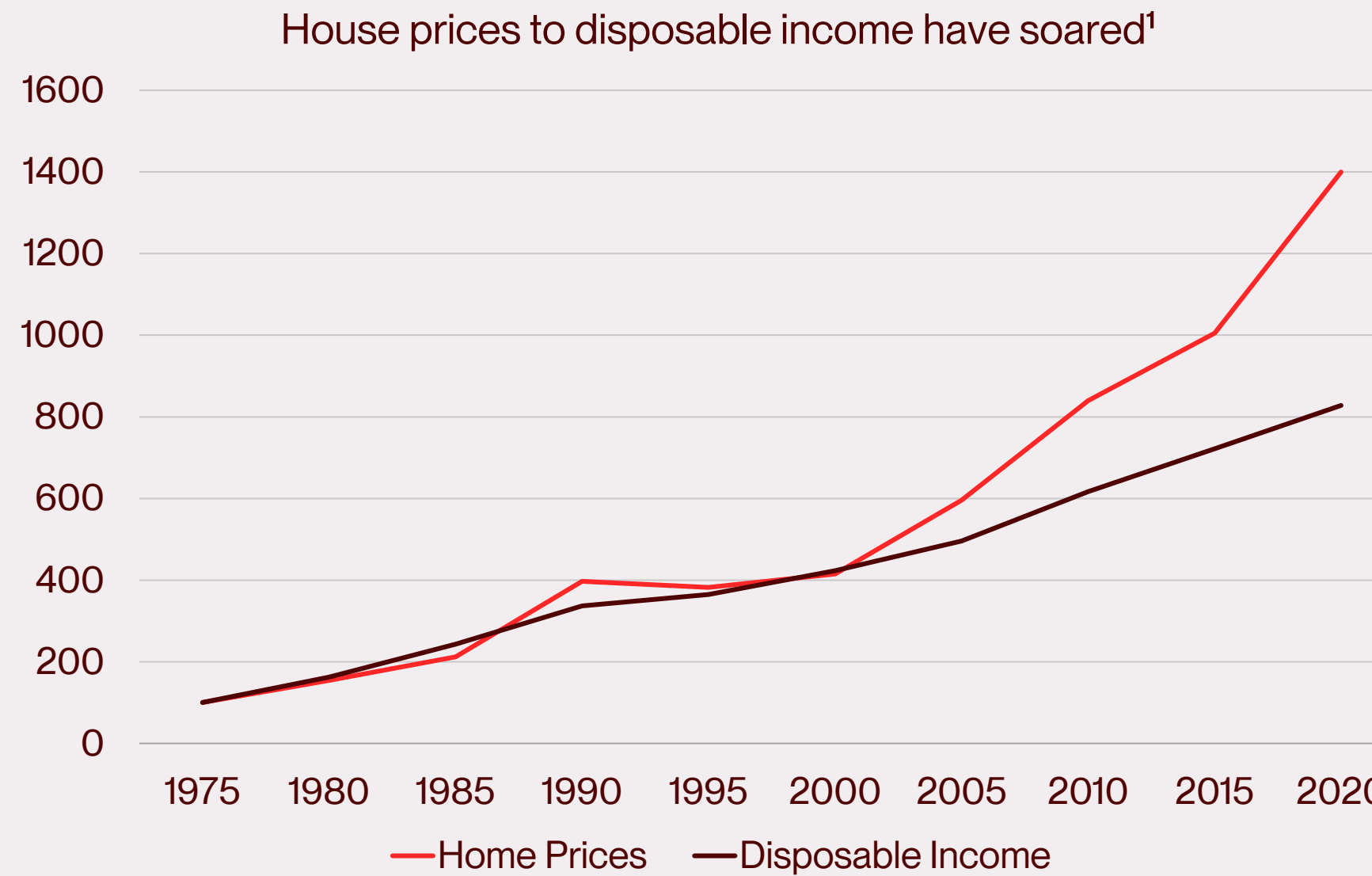
1. National Center for Education Statistics, C&W, Savills, Statistics Canada, SVN Rock Advisors, and Higher Education Statistics Agency.

Homeownership in Canada continues to decline from its peak in 2011.

UNATTAINABLE HOMEOWNERSHIP

CONTINUED POPULATION GROWTH

SUPPLY SHORTAGE



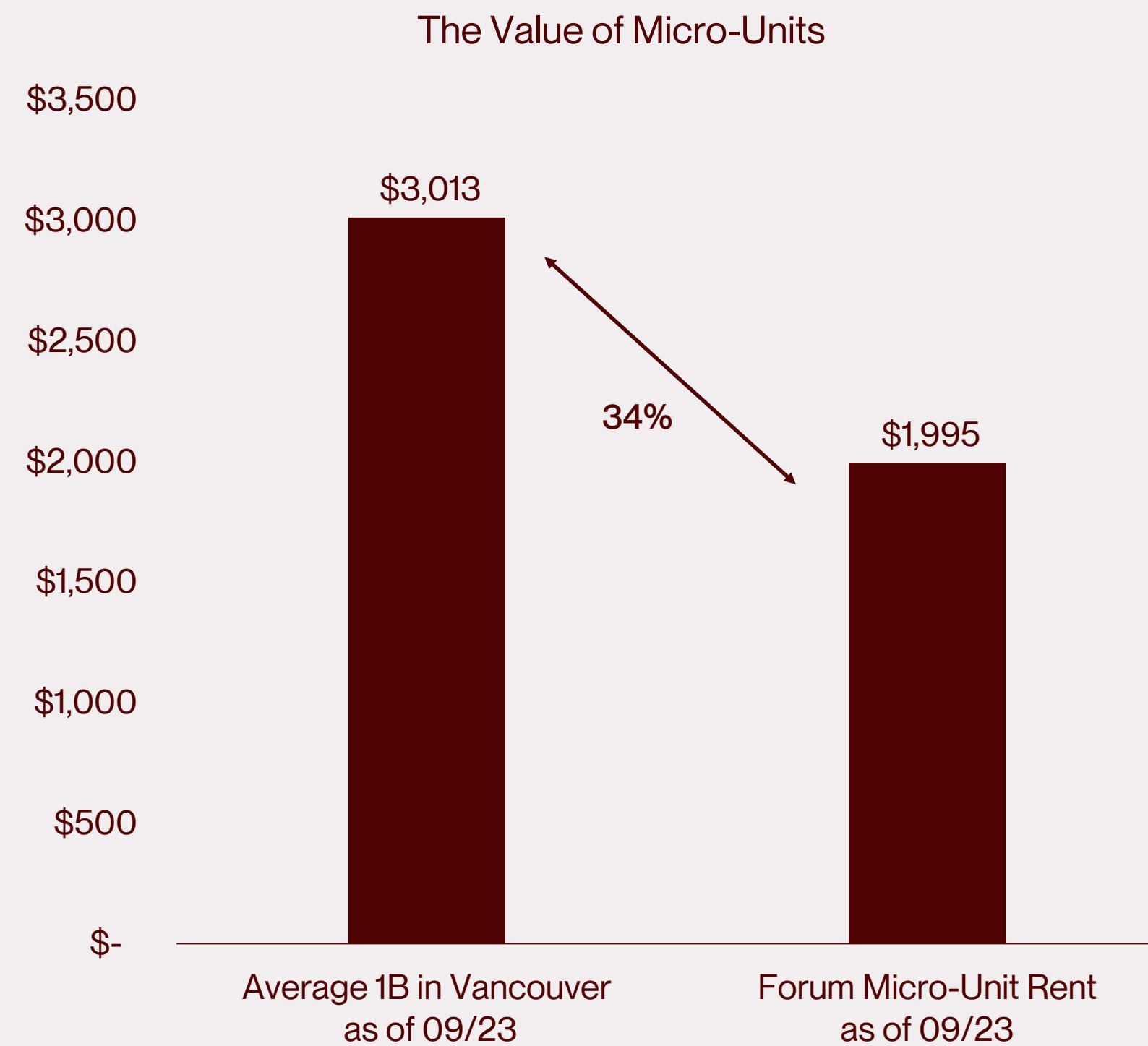
1. Macrobond, Macquarie Macro Strategy.

Addressing the unmet needs of a significant demographic by providing community, convenience and cost-effective housing.

ATTAINABLE

CONVENIENT

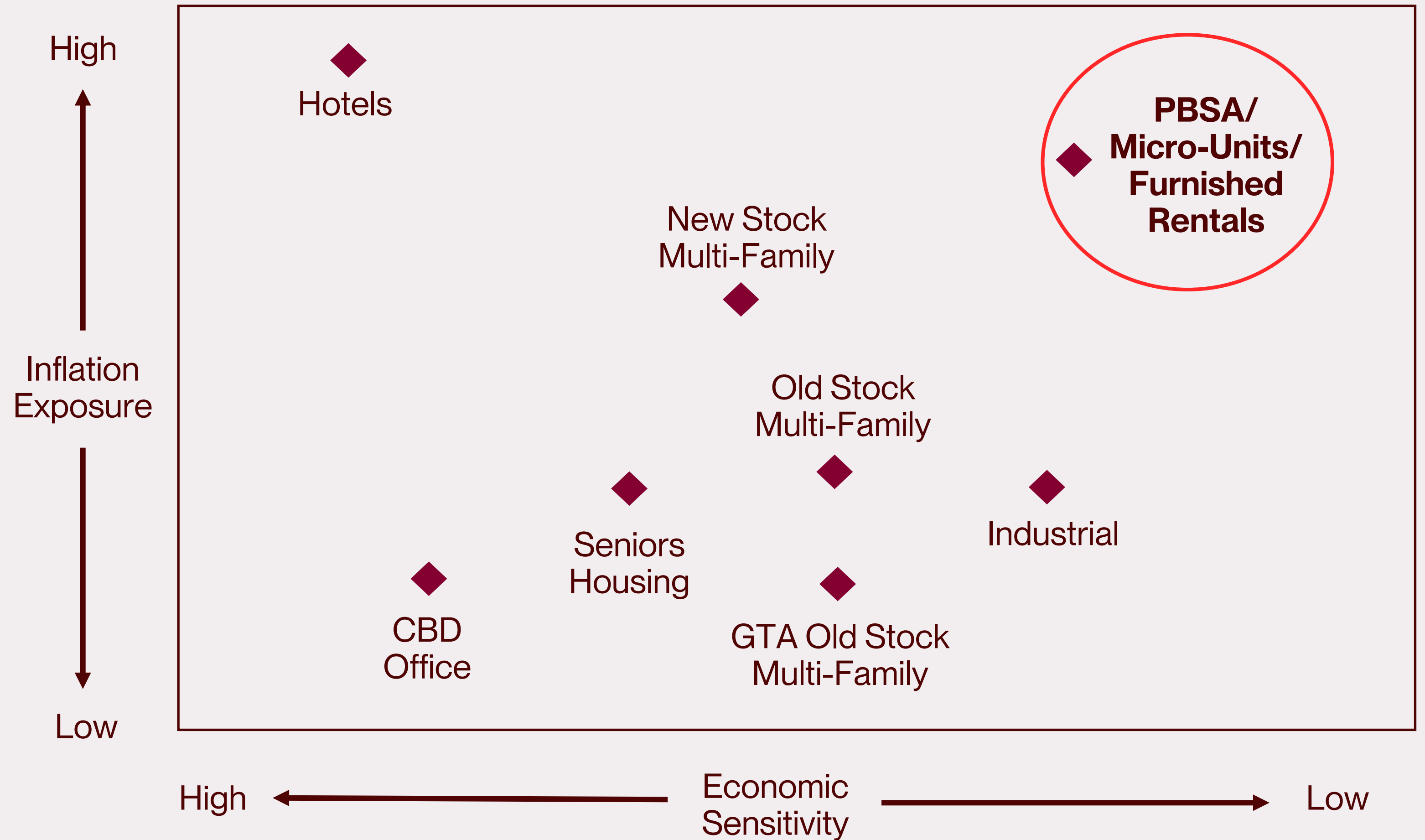
HIGH GROWTH



1. 455 Abbott (Vancouver) discount to traditional renting cost. Based on 2023 figures.

Low economic sensitivity and high turnover make the PBSA/Micro-Units/Furnished Rentals sub-sectors ideally positioned for the current economic environment.

Inflation Protection varies by Real Estate Sector <sup>(1)</sup>



1. Source: Forum internal estimates. See slide 25 for risks and assumptions.

REIIF – Current Portfolio

Geographically diverse and curated assets that represent REIIF’s investment themes and focus on impact.



**87 MANN**  
Ottawa, ON



**1602-1604 QUEEN E.**  
Toronto, ON



**2011 JOLY**  
Montréal, QC



**455 ABBOTT**  
Vancouver, BC



**1738 & 1744 WILSON**  
Toronto, ON



**399 STAN BAILIE**  
Winnipeg, MB



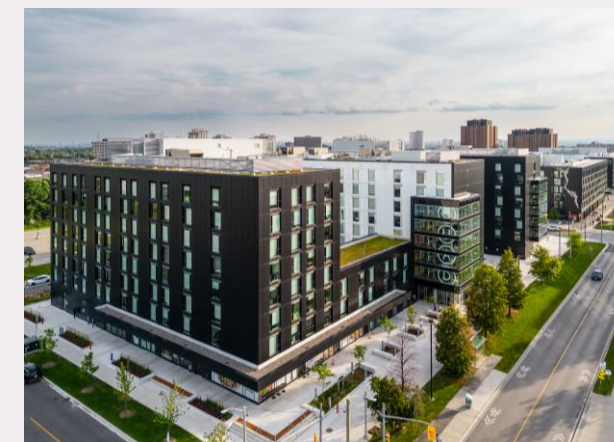
**QUAD C1**  
Toronto, ON



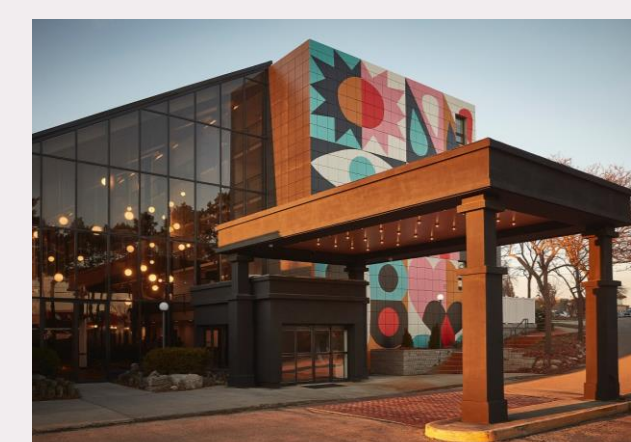
**QUAD C2**  
Toronto, ON



**QUAD C3**  
Toronto, ON



**QUAD C4**  
Toronto, ON



**ALMA GUELPH**  
Guelph, ON

**1,420<sup>1</sup>**  
Units serving  
2000+ residents

**<5yrs**  
Average Asset Age

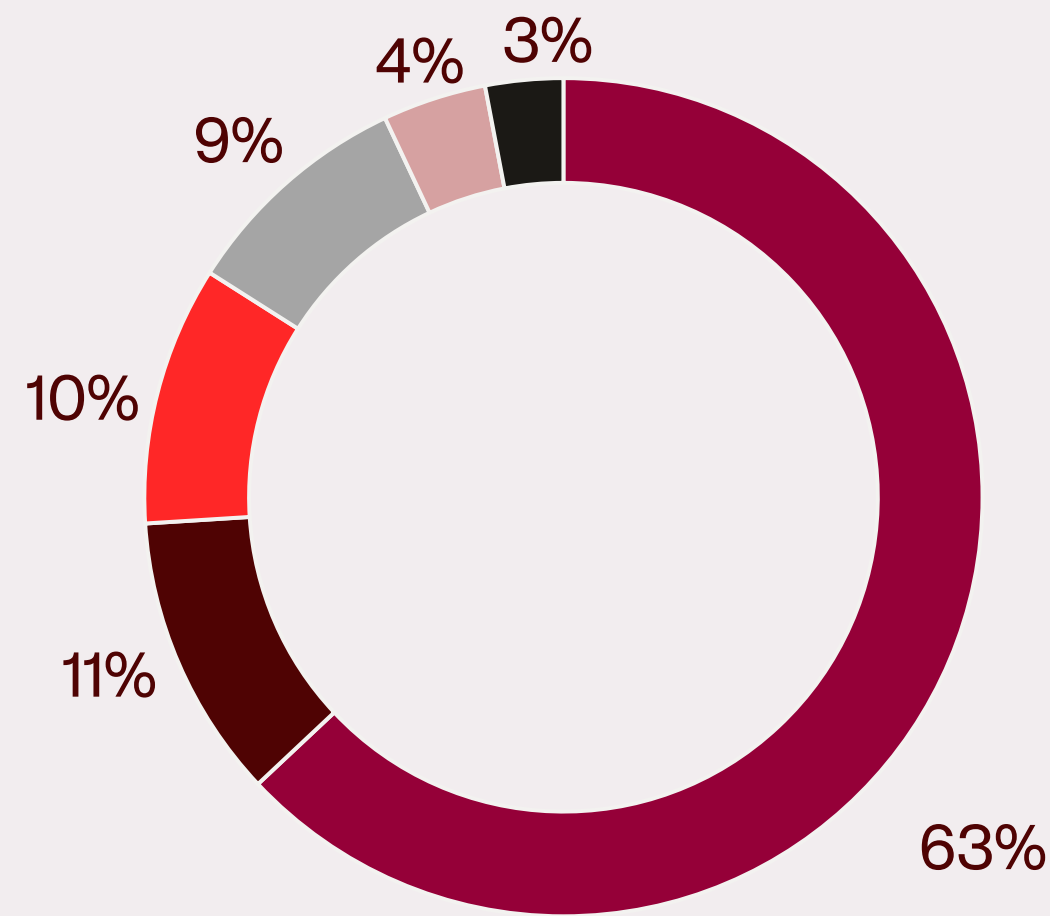
1. As of July 31, 2023 | Source: Forum internal data. Results from unaudited financial statements.

Fund Breakdown<sup>1</sup>

Focus on naturally high turnover assets offering inflation protection.

Geographic Diversification

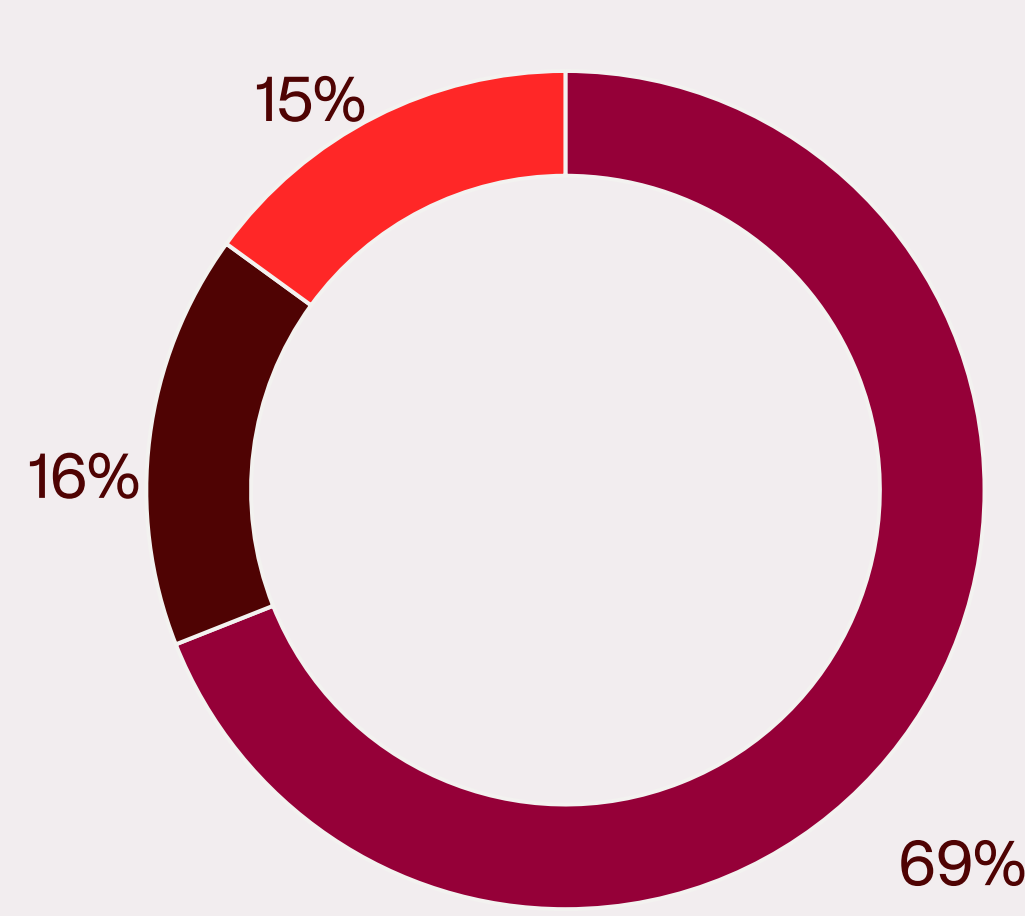
As of December 2023



■ Toronto ■ Vancouver ■ GGH<sup>2</sup> ■ Winnipeg ■ Ottawa ■ Montreal

Asset Type Diversification

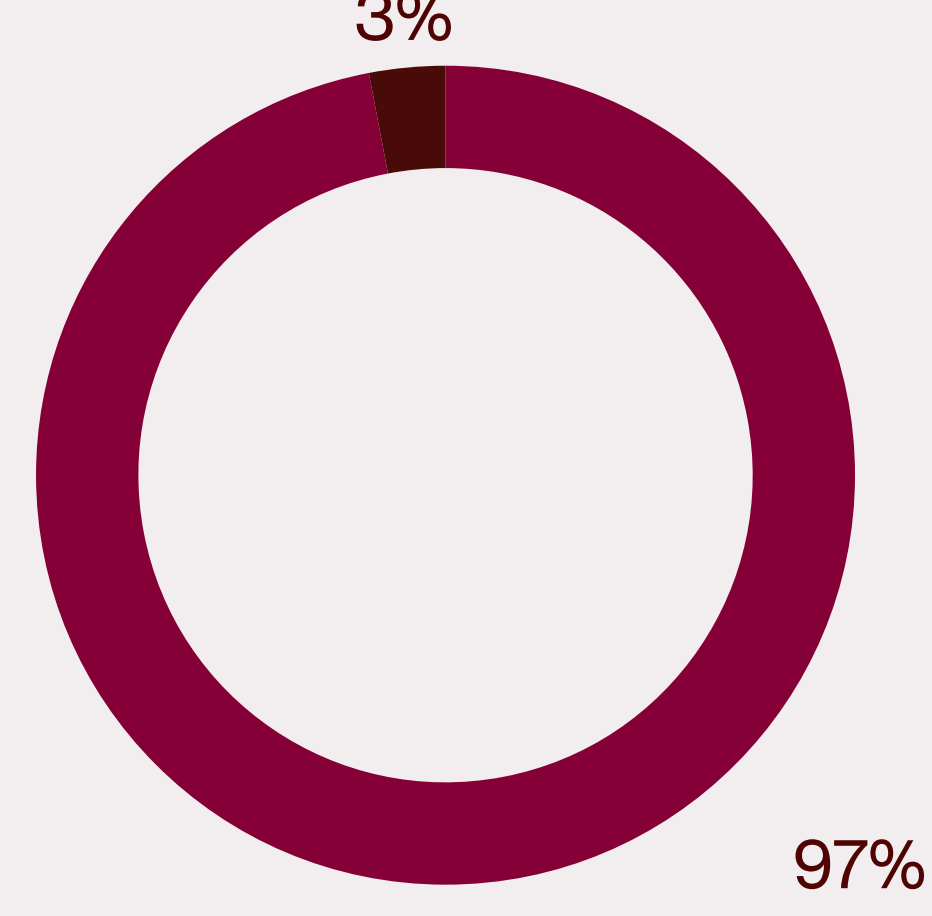
As of December 2023



■ PBSA ■ Multi-Family ■ Micro-unit and Furnished Rentals

Resident Turnover

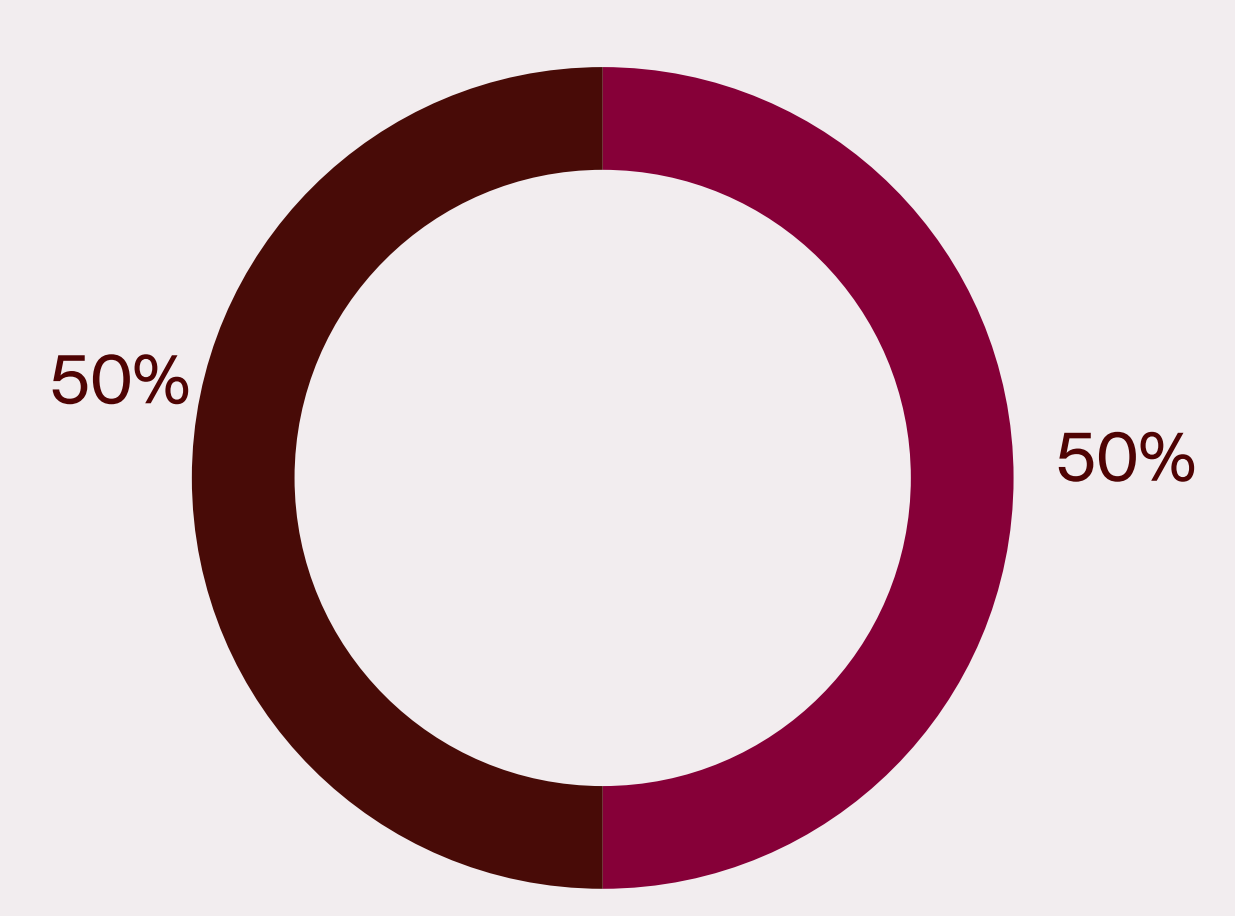
As of December 2023



■ High Turnover ■ Low Turnover

Regulated Rent

As of December 2023



■ Rent Controlled ■ Non-Rent Controlled

1. As of December 31, 2023 | Source: Forum internal data. Results from unaudited financial statements. See slide 25 for risks and assumptions.  
 2. Greater Golden Horseshoe



**REIF employs a prudent balance sheet management strategy to enhance returns and reduce risk.**

**Target Portfolio Leverage**

55%

**Portfolio Leverage Debt**

Primarily fixed & CMHC-insured mortgages

**Debt Maturity Profile**

Staggered and long-term

**Bank Credit Facility Approach**

\$50M+

**Sponsor Alignment**

\$50M

**Sponsor Liquidity Backstop**

\$10M

**Liquid Assets**

A portion of REIF's portfolio will be dedicated to smaller, more liquid assets

**Public Securities**

REIF may allocate up to 10% of its NAV to liquid securities

Active Asset Management:  
Balance Sheet Strategy

Stable and balanced financing profile.

**~45%**

Debt to  
Assets Ratio<sup>1</sup>

**100%**

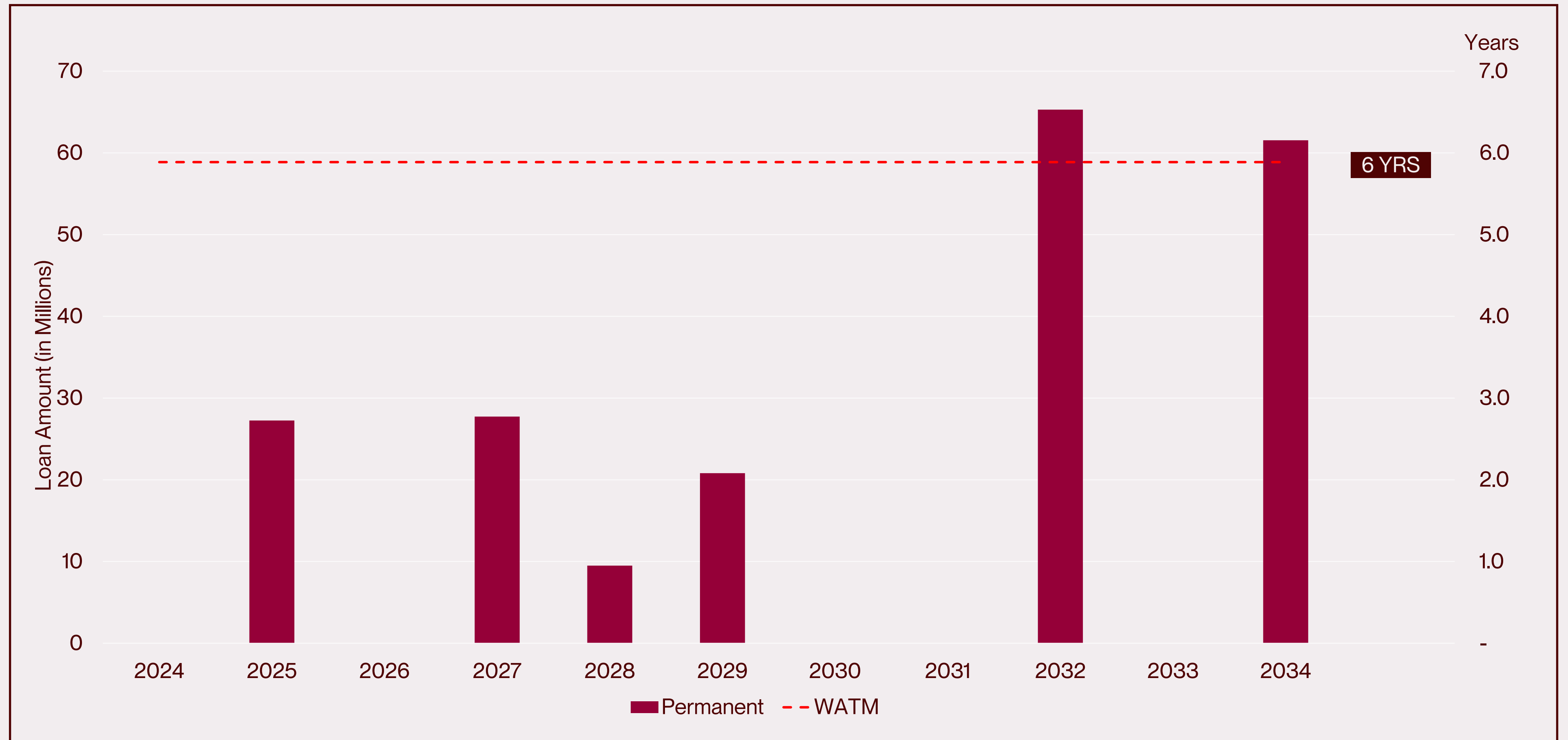
% of Fixed  
Rate Debt<sup>1</sup>

**~3%**

Weighted Average  
Coupon Rate<sup>1</sup>

**6YRS**

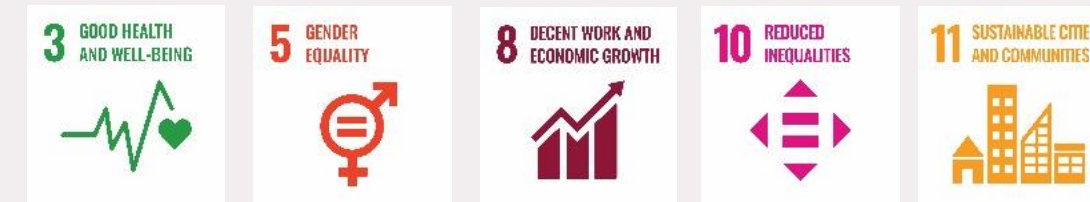
Weighted Average Term  
to Maturity<sup>1</sup>  
(WATM)



1. As of December 2023 | Source: Forum internal data. Results from unaudited financial statements.

Impact-Driven

We bring ESG into the investment process and operations to enhance financial returns and future-proof the portfolio to reduce risk.



Efficient & Climate Resilient Buildings

Community Empowerment & Prosperity

Good Governance

## ROFO Pipeline<sup>1</sup>



Quad Phase 2, York University, Toronto

Forum has granted REIF a ROFO on its existing and future pipeline of rental housing developments.

PROPERTY	CITY	SECTOR	FUND PURCHASE DATE	GROSS SQUARE FOOTAGE	UNITS	VALUE (\$M) <sup>1</sup>
Woodroffe Village	Ottawa	Furnished Rental	Q1 2024	179,757	111	\$36
ARC Winnipeg	Winnipeg	PBSA	Q1 2024	212,598	368	\$50
ALMA Oshawa	Oshawa	PBSA	Q3 2024	78,878	193	\$56
15-17 Des Oblats	Ottawa	Micro-Units	Q1 2027	105,168	284	\$137
307 Sherbourne	Toronto	Micro-Units	Q2 2027	90,733	198	\$151
ALMA Guelph Phase 2	Guelph	PBSA	Q3 2027	226,729	489	\$203
Quad C6	Toronto	PBSA	Q3 2027	171,243	320	\$86
Quad C7	Toronto	PBSA	Q3 2027	171,243	243	\$86
<b>TOTAL</b>				<b>1,236,349</b>	<b>2,206</b>	<b>\$805</b>

1. Estimated full market value at REIF share.

REIIF Performance Snapshot- Series F Units<sup>1</sup>

Stable, and growing income stream along with long-term capital appreciation, and limited correlation to public market volatility.

10.88%

2023 Total Net Return

8-12%

Targeted Total Net Return<sup>1</sup>

4-5%

Targeted Distribution Yield<sup>1</sup>

MONTHLY NET RETURNS (%)<sup>1</sup>

Series F	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	0.02	5.08	0.46	0.20	0.19	0.19	1.49	0.25	0.22	0.84	0.21	1.00	10.51
2023	0.81	1.00	0.70	0.05	0.14	0.47	0.60	0.12	6.10	0.13	0.05	0.35	10.88
2024	0.52	0.67											1.20

PERFORMANCE REVIEW (%)<sup>1</sup>

Series F	1 Month	3 Month	6 Month	12 Month	Annualized Since Inception
FFF802	0.67	1.55	7.94	10.20	10.48

1. The yield and all returns assume Series F units. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. These returns are derived from unaudited financial information and are net of all REIIF expenses, including general and administrative expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early purchase deductions on the repurchase of shares that have been outstanding for less than one year. The targeted distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests and the distribution reinvestment plan strategy that such unitholder elects to pursue. Past performance is historical and not a guarantee of future results. The expectations of the yield and returns are based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of REIIF, as amended or supplemented from time to time (Confidential Offering Memorandum). Performance is annualized except for periods of less than one year.

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The Offering Highlights<sup>1</sup> (Series F)

## TERMS

## DESCRIPTION<sup>1</sup>

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Product	Impact-driven, institutional-quality real estate for income and long-term growth investors.
Structure	Open-ended mutual fund trust
Initial Forum Sponsor Equity	\$50M+
Target Annual Total Net Return	8-12% <sup>2</sup>
Target Annual Distribution	4 -5% <sup>2</sup>
Tax Treatment	Primarily non-taxable return of capital <sup>3</sup>
Distribution Frequency	Monthly <sup>2</sup>
Redemption Rights	Year 1: 95% of NAV   Year 2: 96% of NAV   Year 3: 97% of NAV   Year 4: 100% of NAV Redemption charges may be waived in the case of death, disability, and divorce.
Asset Management Fee	1.25% of F Series NAV
Performance Fee	15% over 7% return with high-water mark and full sponsor catch-up

1. See Confidential Offering Memorandum for additional details.

2. Distributions and the annual total return targets are not guaranteed. The expectation, timing and payment of distributions and the annual total return targets are based on various assumptions and subject to certain risks.

3. Tax treatment may vary depending on individual circumstances. Investors should consult their own accountants and advisors.

This presentation is for the confidential use of only those persons to whom it is delivered in connection with this offering solely for the purpose of considering the purchase of the securities of the Forum Real Estate Income and Impact Fund (“REIIF” or “the Fund”) and is not to be used for any other purpose or made available to anyone not directly concerned with the decision regarding such purchase. By their acceptance of the delivery of this presentation, recipients agree that this presentation is personal to them, that they will not transmit, reproduce or make available to anyone this presentation or any information contained herein, nor will recipients use such information for any purpose other than for making an investment decision regarding the purchase of the securities of REIIF. Distribution of this presentation by recipients to any person other than those persons retained to advise them is unauthorized, and any disclosure of any of the contents of this presentation without our prior written consent is prohibited.

An investment in REIIF is highly speculative and involves a number of risks, including due to the nature of REIIF’s business and the risks inherent in REIIF’s investment strategies. Only investors who are willing to rely solely upon the ability, expertise, judgment, and discretion, of the management of the Fund, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in REIIF. Prospective investors should consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Fund. There is no guarantee of performance, and past or projected performance is not indicative of future results.

This presentation does not provide disclosure of all information required for an investor to make an informed investment decision and is qualified entirely by the information contained in the confidential offering memorandum of REIIF dated December 22, 2022 (the “Offering Memorandum”). Investors should read the Offering Memorandum, especially the risk factors relating to the Fund and the securities offered, before making an investment decision. No person is authorized to give any information or make any representation not contained in this presentation or the Offering Memorandum in connection with the offering of the securities described herein and, if given or made, any such information or representation may not be relied upon. This presentation constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada, the United States of America or elsewhere has reviewed this presentation or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This presentation is not, and under no circumstances is it to be construed as a prospectus or advertisement or a public offering of these securities. The securities offered under this presentation may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws or pursuant to an exemption therefrom.

This presentation contains statistical data, market research and forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information.

While Forum Asset Management Inc. (the “Manager” or “Management”), the manager of REIIF believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Manager has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

This presentation contains references to “NOI”, “LTV” and “CAGR” which are measures that do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and are not represented in the financial statements of the Fund. These measures are not necessarily comparable to similar measures presented by other issuers in similar or different industries and should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS. Management uses these measures to aid in assessing REIIF’s underlying core performance and provides these additional measures so that readers may do the same. Management believes that the non-IFRS measures described below, which supplement the IFRS measures, provide readers with a more comprehensive understanding of its perspective on REIIF’s operating results and performance. Caution should be used if any comparisons are made to other issuers.

References to “NOI” (net operating income) means revenue from properties less direct costs, such as operating costs, property taxes and utilities as presented in the consolidated income statement but not including interest, amortization or income taxes. Management believes that NOI is a meaningful supplementary measure of the income generated from the properties and is used in evaluating the operating results and performance of a property, as well as a key input in determining the value of a property. “LTV” (loan-to-value ratio) is a measure of risk calculated as: (a) the total mortgage loan amount (current principal balance plus accrued interest) in respect of the properties; divided by (b) the estimated value of the properties (NOI applied at the capitalization rate used in third party appraisal). The Manager uses LTV to determine the level of exposure to risk of the REIIF portfolio, as well as a consideration in deciding whether to re-finance an existing mortgage. “CAGR” means compound annual growth rate, being the mean annual growth rate of an investment over a specified period of time. Management believes using CAGR as a measure dampens the effect of volatility of periodic returns that can render arithmetic means irrelevant. However, such measures are not a reliable indicator of REIIF’s future performance and future performance may not compare to the performance in previous periods.

This presentation contains certain information, statements or disclosures that constitute forward-looking information under applicable securities laws (collectively, “forward-looking information”). All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that REIIF anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “future”, “may”, “will”, “would”, “intend”, “expect”, “anticipate”, “believe”, “potential”, “enable”, “plan”, “estimate”, “project”, “should”, “might”, “could”, “continue”, “contemplate” or other comparable terminology.

Forward-looking information contained in this presentation includes, but is not limited to, statements with respect to REIIF’s intentions or expectations concerning its ability to raise capital under the offering or otherwise; statements with respect to how the proceeds of the offering are anticipated to be used; the investment objectives and

strategies of the Fund; statements with respect to the types of assets and properties that will be effectively acquired by REIIF ; the identification, successful negotiation and acquisition of properties for the benefit of REIIF, including the proposed acquisition of the portfolio of pipeline development opportunities (the “Portfolios”) forecasted annual net operating income of the Portfolios; the ESG objectives and targets of REIIF; statements with respect to the REIIF’s financing strategy; the expectation, timing and payment of distributions, including the target annual distribution and aggregate target total net return of a subscriber’s investment in the Fund; and expectations with respect to Canada’s population and international student growth,, housing supply across Canada and the growth potential in the properties in Canada as well as expectations with respect to government and regulatory policies including, without limitation, rent control guidelines and regulations (collectively, “Government Policies”).

Various assumptions are applied in drawing conclusions set out in forward-looking information, including assumptions related to Government Policies as well as those set forth in the Offering Memorandum, including those factors and assumptions set out under the heading “Forward-Looking Statements”. Those assumptions are based on information currently available to the Manager, including information obtained by the Manager from third-party industry analysts and other arm’s length sources.

The forward-looking information contained in this presentation reflects the current beliefs of the Manager with respect to future events and is based on information currently available. The forward-looking information involves significant known and unknown risks, uncertainties and assumptions. Many factors could cause REIIF’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information, including, without limitation, those listed in “Risk Factors” in the Offering Memorandum. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information contained herein.

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about REIIF’s prospective results, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation are made as of the date of this presentation and is provided for the purpose of providing further information about REIIF’s business operations and anticipated effects of the properties. Recipients of this presentation are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Although the Manager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward- looking information and FOFI, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and FOFI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, recipients should not place undue reliance on forward-looking information or FOFI. REIIF and the Manager are not obligated to update or revise any forward-looking information or FOFI, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein.

#### Purchaser’s Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “misrepresentation”).

These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages or, alternatively, while still the owner of any of the securities purchased, 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 of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

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# Thank You

# Forum

181 Bay Street 2<sup>nd</sup> Floor,  
Toronto, ON  
M5J 2T3

