CONFIDENTIAL OFFERING MEMORANDUM

This confidential offering memorandum (the "**Offering Memorandum**") 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 Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus or advertisement or a public offering of these securities. No person is authorized to give any information or make any representation not contained in this Offering Memorandum in connection with the offering of these securities and, if given or made, any such information or representation may not be relied upon.

*The securities offered under this Offering Memorandum 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 state securities law and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.*

*The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer to invest in Forum Real Estate Income and Impact Fund (the "**Fund**"). If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Securities of the Fund may not be offered or sold in Hong Kong by means of any document other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO, (2) to persons and in circumstances which do not constitute an invitation to the public within the meaning of the SFO or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFO. No person may issue any invitation, advertisement or other document relating to the securities of the Fund whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the securities of the Fund which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.*

*This Offering Memorandum has not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**") and does not constitute an offer to the public in accordance with the provisions of section 85 of the FSMA. This Offering Memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (iii) are high net worth entities falling within article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are other persons to whom this Offering Memorandum may lawfully be made available (all such persons together being referred to as "**Relevant Persons**"). This Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons, including in circumstances in which section 21(1) of the FSMA applies to the Fund. This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any investment or investment activity to which this Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Memorandum or any of its contents.*

*The Fund and the securities distributed under this Offering Memorandum (the "**Offered Units**") have not been and will not be registered under the securities law (as amended) of the People's Republic of China, excluding the Hong Kong and Macau Special Administrative Regions and Taiwan (solely for the purpose of this Offering Memorandum and any offering material or other documents as referred to in this Offering Memorandum, "**PRC**"), and are not intended to be offered or sold directly or indirectly in the PRC. Neither this Offering Memorandum, which has not been and will not be submitted to the China Securities and Regulatory Commission or any other regulatory agency in China, nor any offering material or other documents as referred to in this Offering Memorandum (including any subscription agreement) relating to the Fund and the Offered Units is intended to be distributed in the PRC or used in connection with any offer for the subscription or sale of the Fund and the Offered Units in the PRC. If any qualified investor in the PRC intends to invest in the Fund and the Offered Units to the extent permitted by, and in accordance with, the applicable Chinese laws and regulations, such qualified investor in the PRC must be responsible for obtaining all applicable approvals from and/or conducting all applicable filings and/or registrations with the competent regulatory agencies with respect to its subscriptions and trading of the Fund and the Offered Units.*

Continuous Offering ***July 10, 2026***

Forum Real Estate Income and Impact Fund

Offering of

Series A Units
Series B Units
Series F Units
Series H Units
Series I Units

Forum Real Estate Income and Impact Fund (the "**Fund**"), is an unincorporated, open-ended investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein). The Fund is offering (the "**Offering**") an unlimited number of series A units ("**Series A Units**"), series B units ("**Series B Units**"), series F units ("**Series F Units**"), series H units ("**Series H Units**") and series I units ("**Series I Units**") and together with Series A Units, Series B Units, Series F Units, Series H Units, and Series I Units (the "**Offered Units**" and each, an "**Offered Unit**"). The Offered Units are issued at the current applicable NAV (as defined herein) per Offered Unit.

The Offered Units are being distributed to investors on a private placement basis on the basis that the Fund is exempt from the requirement to prepare and file a prospectus with the relevant Canadian securities regulatory authorities.

The Fund seeks to generate returns to holders of units of the Fund ("**Unitholders**") through both current income and long-term appreciation of its assets. The Manager is targeting annual distributions to Unitholders of approximately 4-5% and aggregate targeted total net returns of 8-12% for the Series F Units, inclusive of anticipated increases in the NAV of the Series F Units, on the assumption that the Unitholder will hold its Trust Units (as defined herein) for a minimum five year period, the Unitholder does not elect to participate in the Fund's DRIP (as defined herein) and the Series F Units are not subject to a reduction on the Asset Management Fee (as defined herein). The targeted distribution rate and total return received by a Unitholder may differ based on the series of Trust Units in which a Unitholder invests and whether such investor participates in the DRIP.

Except as disclosed elsewhere in this Offering Memorandum, the Fund intends to primarily use the net proceeds of the Offering combined with mortgage financing and other equity and debt financing to acquire, indirectly through Forum Real Estate Income and Impact LP (the "**Partnership**") and/or other holding entities, primarily impact-driven institutional-quality residential real estate, which Forum Asset Management Inc. (the "**Manager**") believes will provide long-term inflation-hedged and stable cash flows, with the opportunity for capital appreciation. Except as disclosed elsewhere in this Offering Memorandum, the Manager will primarily seek to acquire cash-flowing, resilient residential real estate assets (including equity interests and direct ownership) with opportunities for capital appreciation, underpinned by strong market fundamentals, with a focus on purpose-built student accommodation, multi-family apartments and furnished rentals ("**Properties**"). The Manager is focused on Properties located in Canada but may also acquire Properties in the United States. Further, the Manager will seek to create impact-driven long-term value by achieving ESG (as defined herein) targets. Forum Real Estate Income and Impact GP Inc. (the "**General Partner**") and Forum Investment and Development Corporation ("**Forum**") are the general partners of the Partnership.

Subscription agreements (each a "**Subscription Agreement**") to be entered into between each subscriber for Offered Units (each, a "**Subscriber**") and cleared funds received on or before the last Business Day (as

defined herein) of a calendar month (or such other date as may be determined by the Manager) are accepted on the last Business Day of such month (or on such other date as may be determined by the Manager) (each, a "**Closing Date**"). Subscription Agreements and funds received after a Closing Date are accepted on the next Closing Date. See "*Other Legal Considerations - Subscription Procedure*". Offered Units are redeemable at the option of the Unitholders subject to the terms and conditions set out in the Declaration of Trust.

The minimum initial investment in the Offered Units for Subscribers resident in any province or territory of Canada (the "**Offering Jurisdictions**") who qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, in Ontario, as such term is defined in Section 73.3 of the *Securities Act* (Ontario)) is $5,000, except in respect of (i) Series B Units, whereby the minimum initial investment is $25,000, (ii) Series H Units, whereby the minimum initial investment is $500,000, and (iii) Series I Units, whereby the minimum initial investment is $20,000,000. The Manager may, in its sole discretion, but subject to applicable Securities Laws (as defined herein), waive the minimum investment amount in respect of any Subscriber that wishes to subscribe for the Offered Units. If the Subscriber does not qualify as an "accredited investor", then the minimum investment amount for the Offered Units is $150,000 pursuant to the "minimum amount investment" exemption under NI 45-106; provided that such Subscriber is (i) not an individual, (ii) not created or used solely to rely on the "minimum amount investment" exemption, and (iii) not resident in Alberta at the time of the investment.

Except as otherwise described in this Offering Memorandum, the Offered Units are offered for sale through (i) the Manager, the Fund and the Partnership's manager and a registered exempt market dealer, investment fund manager and portfolio manager in certain jurisdictions and (ii) exempt market dealers registered under applicable securities laws in Canada; or (iii) investment dealers that are registered under applicable securities laws in Canada and that are members of the Canadian Investment Regulatory Organization. **The Manager is considered to be a connected issuer under applicable Securities Laws, and may be considered a related issuer of the Fund in connection with the distribution of the Fund's securities hereunder, which may result in potential conflicts of interest.** The Manager is a connected issuer of the Fund due to the factors described in this Offering Memorandum under "*Conflicts of Interest*" as a result of the fact that Richard Abboud and Aly Damji, two Trustees of the Fund, are each an officer, director and/or ultimate shareholder of the Manager. In addition, the Manager will receive a monthly Asset Management Fee for management services provided to the Fund and the Partnership. The Manager also manages portfolios in similar asset classes, and there could be a conflict of interest between the Fund, the Manager and other funds managed by the Manager. The Manager has adopted measures to mitigate the potential conflicts of interest arising in connection with the foregoing. See "*Conflicts of Interest*", "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*", "*Fees and Expenses - Asset Management Fee*" and "*Risk Factors - Risks Relating to the Fund and the Partnership"*.

There is no minimum to this Offering. An investor may be the only Subscriber of Offered Units and the proceeds available under the Offering may not be sufficient to accomplish the Fund's proposed objectives. See "*Risk Factors - Risks Relating to the Offering and the Investment in Offered Units - No Minimum Offering*".

The Fund is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Offered Units are not "deposits" within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

NOTICE TO SUBSCRIBERS **1**

FORWARD LOOKING STATEMENTS **2**

Industry Data and Other Statistical Information *5*
Non-IFRS Measures *6*
Income Tax Consequences *6*
Exempt Plan Eligibility *6*
Selling Agents and Compensation Paid to Sellers and Finders *6*

OFFERING SUMMARY **8**

Overview *8*
Investment Highlights *9*
Investment Objectives and Strategy *9*
Market Opportunity *10*
Distribution Policy *11*
Summary Offering Terms *11*

INVESTMENT OBJECTIVE, STRATEGY AND PROCESS **24**

Investment Highlights *24*
Investment Objective *24*
Investment Strategy *24*
Investment Process *28*
Investment Risks and Mitigation Strategies *31*

MARKET OPPORTUNITY **33**

The Purpose-Built Student Accommodation Market Opportunity *33*
The Furnished Rental Market Opportunity *36*
The Multi-Family Market Opportunity *37*

ESG PLAN **39**

ESG Targets *39*
ESG Benefits *41*
ESG Investment Process *41*
Onboarding of Properties *42*

PROPERTIES **43**

Portfolio *43*
ROFO Pipeline Assets and Third-Party Assets *44*

ORGANIZATIONAL STRUCTURE **46**

MANAGEMENT OF THE FUND **47**

General *47*
Leadership *47*
Non-Independent Trustees *49*
The Independent Board *50*

FEES AND EXPENSES **52**

Asset Management Fee *52*
Special Allocation *53*
Expenses *53*
Selling Agents and Compensation Paid to Sellers and Finders *54*

MATERIAL AGREEMENTS 55

Declaration of Trust 55
Partnership Agreement 70
Management Agreement 82
ROFO Agreement 87
Lock-Up and Minimum Return Agreement 88
Roll-Over Services Agreement 89
Option Property Agreements 89

NET ASSET VALUE AND VALUATION POLICY 90

Net Asset Value 90
Fair Market Value 92
Valuation Policy 93
Series B Redemption Price 93

DISTRIBUTION POLICY 94

Distribution Rate per Trust Unit 94
Distribution Reinvestment Plan 94

FINANCIAL REPORTING 94

RISK FACTORS 95

CERTAIN ERISA AND RELATED CONSIDERATIONS 120

Plan Assets 122
Plan Asset Consequences 122
Reporting 123
Additional Information 123

CONFLICTS OF INTEREST 123

Organizational Structure 123
Interests of Certain Parties 124
Relationship with the Manager 124
Other Business Interests 125
Asset Management Fee and Special Allocation 125
Valuation Matters 125
Exempt Market Dealer 126
Standing Instructions 126

CERTAIN CANADIAN TAX CONSIDERATIONS 127

Status of the Fund 128
Taxation of the Fund 129
Computation of Partnership Income 130
Taxation of Unitholders 130
Capital Gains and Capital Losses 131
International Information Reporting Requirements 132
Eligibility for Investment by Exempt Plans 132

AUDITOR AND ADMINISTRATOR 133

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS 133

PFIC Considerations 134
General Taxation on Distributions 136

Sale or Other Disposition *137*
U.S. Tax-Exempt Investors *137*
Backup Withholding and Information Reporting *138*
Foreign Asset Reporting *138*

OTHER LEGAL CONSIDERATIONS **138**

Subscription Procedure *138*
Representations of Subscribers *140*
Resale Restrictions *140*
Proceeds of Crime (Money Laundering Legislation) *141*
Purchasers' Rights of Action *141*
Language of Documents *155*

DEFINITIONS **156**

NOTICE TO SUBSCRIBERS

The information contained in this confidential offering memorandum ("Offering Memorandum") and delivered in connection with the private placement of the Offered Units by the Fund, is for the confidential use of only those Persons (as defined herein) to whom it is delivered in connection with the Offering solely for the purpose of considering the purchase of the Offered Units 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 Offering Memorandum, prospective Subscribers agree that this Offering Memorandum is personal to them, that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein nor will prospective Subscribers use such information for any purpose other than for making an investment decision regarding the purchase of Offered Units. Distribution of this Offering Memorandum by prospective Subscribers to any Person other than those Persons retained to advise them is unauthorized, and any disclosure of any of the contents of this Offering Memorandum without our prior written consent is prohibited.

Subscribers of Offered Units must qualify to invest in accordance with the requirements of Securities Laws of the jurisdiction in which they reside. Subscribers of Offered Units are required to make certain representations regarding their eligibility under Securities Laws to purchase the Offered Units, as set out in the Subscription Agreement.

Subscriptions are received (including through the investment fund order system, Fundserv) subject to rejection or allocation in whole or in part and the Manager reserves the right to close the subscription books at any time without notice.

The distribution of the Offered Units is being made on a private placement basis only and is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Transfer of the Offered Units is subject to the approval by the Manager and Subscribers will be restricted from selling their Offered Units for an indefinite period. Accordingly, any resale of the Offered Units must be made in accordance with Securities Laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. There is no market for the Offered Units and none is expected to develop and, therefore, it may be difficult or impossible for Subscribers to sell the Offered Units. Subscribers of Offered Units are advised to seek legal advice prior to any resale of the Offered Units. See "*Other Legal Considerations - Resale Restrictions*" and "*Risk Factors"*.

An investment in Offered Units is speculative. A subscription for Offered Units should be considered only by Persons financially able to maintain their investment and who can bear the risks of loss associated with an investment in the Fund.

Investing in the Offered Units involves significant risks. A return on an investment in Offered Units of the Fund is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although the Fund intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the Fund and Partnership's financial performance, debt covenants and obligations, interest rates, the occupancy rates of the Properties, redemption requests, working capital requirements and future capital requirements. In addition, the market value of the Offered Units may decline if the Fund is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for a prospective Subscriber to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Fund or the Unitholders. See "*Risk Factors*".

The Offered Units are not listed on any securities exchange or any automated quotation system, and currently there is no public market for the Offered Units. It is not anticipated that a public market will ever develop for the Offered Units. Hence, an investment in Offered Units should be considered a long-term investment. Subscribers will not have any expected liquidity event in the short-term other than receiving cash distributions from the Fund. While the Offered Units have rights of redemption, those rights are subject to certain price and other restrictions. As a result, Subscribers might not receive the amount of proceeds they seek. See *"Material Agreements - Declaration of Trust - Redemption of Trust Units*".

No person is authorized to provide any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective Subscribers who, by acceptance hereof, agree that they will not transmit, reproduce or make available this document or any information contained in it.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the United States or by residents of the United States. These securities have not been and will not be registered under 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, these securities may not be offered or sold within the United States 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).

In this Offering Memorandum, except where the context otherwise requires: (1) the Fund and the Partnership, collectively, may be referred to as the "**Fund**" in sections under "*Investment Objective, Strategy and Process*", "*Market Opportunity*", "*ESG Plan*"; (2) the Manager and its affiliates (including Forum where the context so requires), may be referred to as the "**Manager**"; and (3) the independent Trustees and the independent directors of the General Partner, collectively, may be referred to as the "**Independent Board**".

References to "$", "CDN $", "C$", or "Dollars" are to Canadian Dollars.

Notice to prospective investors in Hong Kong. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer to invest in the Fund. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Nothing in this publication contains or constitutes an invitation, advertisement or other document which is or contains an invitation to (a) enter into or offer to enter into (i) an agreement to acquire, dispose of, subscribe for or underwrite securities; or (ii) a regulated investment agreement or an agreement to acquire, dispose of, subscribe for or underwrite any other structured product; or (b) acquire an interest in or participate in, or offer to acquire an interest in or participate in, a collective investment scheme. Further, nothing in this publication contains or constitutes a "prospectus" as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong). The Manager, Forum Asset Management Inc., is not licensed to carry on any regulated activity in Hong Kong.

FORWARD LOOKING STATEMENTS

This Offering Memorandum 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 the Fund 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 presented in this Offering Memorandum includes, but is not limited to:

- the Fund's intentions or expectations concerning its ability to raise capital under the Offering or otherwise;
- the future offering price of the Offered Units;
- statements with respect to how the proceeds of the Offering are anticipated to be used by the Fund;
- the investment criteria, objectives, restrictions, strategies and process of the Fund;
- statements with respect to the types of Properties and investments that will be acquired by the Partnership;
- long-term or short-term plans and objectives of the Fund;
- the identification, successful negotiation and acquisition of Properties by the Partnership, including the proposed acquisition of ROFO Pipeline Assets and Third-Party Assets;
- the realization of anticipated benefits of acquisitions of Properties (including the ROFO Pipeline Assets and Third-Party Assets), the timing thereof and the methods of funding;
- the potential for direct or indirect future dispositions of Properties and interests in Properties;
- the ESG objectives and targets of the Fund;
- the Manager's belief that the Fund's and the Partnership's investment strategies can achieve returns for Subscribers;
- the availability of debt financing on terms acceptable to the Fund and the Partnership (or at all) and the interest rates, covenants and other terms and conditions applicable to such debt financing;
- the incurrence of indebtedness by the Partnership and its target LTV;
- 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;
- the expectations regarding favourable and/or consistent property tax treatment in respect of the Properties;
- statements relating to the Manager's intention to leverage Forum's extensive network to collect market intelligence and source Third-Party Assets;
- the Manager's intention to retain third-party property managers and its belief that such property managers can extract value for the Fund;
- expectations with respect to Canada's population growth, housing supply and regulation across Canada and the growth potential in the Properties in Canada;
- expectations with respect to Canada's student enrolment demand as well as with respect to Canada's immigration policies;
- the Fund's and the Partnership's treatment under governmental regulatory regimes, Securities Laws and tax laws; and
- expectations about the acquisition of the Option Properties and related matters involving the Combination.

Various assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions are based on information currently available to the Fund, including information obtained by the Fund from third-party industry analysts and other arm's length sources. In some instances, material assumptions are presented or discussed elsewhere in this Offering Memorandum in connection with the forward-looking information. We caution readers that the following list of material assumptions is not exhaustive. The assumptions include, but are not limited to:

- expectations about the stability of the general economic and political environment in which the Fund and the Partnership operate;
- global economic, financial markets and economic conditions in Canada and the United States will not, in the long-term, be adversely impacted by global pandemics or geopolitical events such as wars or trading restrictions having an adverse impact on the Fund's and the Partnership's operations and returns;
- expectations about the Fund's and the Partnership's respective abilities to raise sufficient capital to complete their respective business objectives, including the Fund's investments in the Properties;
- expectations about Forum's ability to source, develop and/or sell ROFO Pipeline Assets to the Fund;
- management's belief in the Partnership's ability to generate ongoing earnings, and earnings growth from existing investments;
- the ability of the Manager and the Fund (and any third-party property managers) to obtain and retain qualified staff (including essential operational staff), equipment and services in a timely and cost-efficient manner, and ability to obtain operating improvements or efficiencies from artificial intelligence (AI) investments, technology and systems;
- a stable competitive environment and supply availability in the markets in which the Partnership focuses;
- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity adversely impacting the Properties or the Fund and the Partnership's assets or operations;
- no significant change to the compliance, legal and regulatory environment governing the Fund and the Partnership's activities;
- the Fund's qualification as a "mutual fund trust" under the Tax Act (as defined herein);
- the impact of Canadian federal income taxes;
- expectations concerning governmental policies on housing including with respect to rent control;
- expectations with respect to Canada's immigration policies as well as with respect to Canada's post-secondary student enrolment;
- the possibility of substantial redemptions of Trust Units; and
- the Fund's and the Partnership's treatment under governmental regulatory regimes, Securities Laws and tax laws.

The forward-looking information contained in this Offering Memorandum reflect 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 the Fund'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*". 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. These risks include the Offered Units representing a partial "blind pool" investment, no guaranteed return from an investment in the Offered Units, no guarantee of cash distributions by the Fund, the Offered Units are not fixed-income securities, distributions may consist of proceeds of the Offering, illiquidity of the Offered Units, substantial redemption of Trust Units, restricted redemption rights, payment of Redemption Price in kind, no minimum offering, limited voting rights, liability risks to Unitholders, nature of the Trust Units, dilution of the Trust Units, Trust Units not being insured, lack of credit rating of the Offered Units, possibility for Unitholders to receive non-cash distributions, tax related risks, exchange rate risks, no review of Offering Memorandum, securities

regulatory risk, lack of independent experts representing Unitholders, reliance on assumptions, series rights, sale of additional securities, limited operating history of the Fund and the Partnership, management's experience is not indicative of future results, risks related to the Fund having limited assets and working capital, risks relating to financing and refinancing, calculation of the NAV, the Fund and the Partnership's reliance and operational dependence on the Manager, change of control of the General Partner, the inability of Unitholders to remove Trustees, the General Partner or Manager, the inability of Unitholders and Limited Partners to terminate the Management Agreement, lack of negotiated arrangements with the Manager, termination of the Management Agreement, actual and potential conflicts of interest, the management of various entities by the same management group, the relationship between the Fund and Forum SLF Trust (as defined below), status of the Fund, changes in applicable law, limited liability of the Manager and its affiliates, risks relating to the Fund losing limited liability as a Limited Partner of the Partnership, risks relating to acquisitions, failure to acquire Properties by the Partnership, possible failure to realize expected returns on acquisitions, timing for investment of available funds, risks related to the integration of acquisitions, risks related to appraisals, competition for real property investments, investment concentration, management of growth, revenue shortfalls, potential undisclosed liabilities, risks upon the disposition of Properties, joint arrangements, property extrications, property encumbrances, environmental matters, ESG risk, real property ownership risk, general economic conditions, immigration and population growth, force majeure risk, uninsured losses, insurance coverage may be inadequate, disease outbreaks may negatively impact the performance of the Fund and Partnership, liquidity risk, lease related risks, reputational risk, trademark risk, tenant credit risk, increased supply risk, workforce availability, employee errors or misconduct, increase in operating costs, reduced demand risk, vacancy risk, rent control risk, utility, energy and property tax risk, no right of Unitholders to use Properties, interest rate fluctuations, enrollment, admissions and university concentration risk, student affordability and alternative housing risk, annual leasing cycle, foreign currency risk, litigation risks, artificial intelligence risks, data processing systems and software risks, cyber security risk, and U.S. securities law considerations.

This Offering Memorandum contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Fund and the Partnership'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 Offering Memorandum is made as of the date of this Offering Memorandum and is provided for the purpose of providing further information about the Fund's business operations and anticipated effects of the Properties. Readers are cautioned that the FOFI contained in this Offering Memorandum 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, readers should not place undue reliance on forward-looking information or FOFI. The Fund 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 Securities Laws. The foregoing statements expressly qualify any forward-looking information contained in this Offering Memorandum.

Industry Data and Other Statistical Information

This Offering Memorandum may contain statistical data, market research and industry 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 the Manager 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 Offering Memorandum or ascertained the underlying assumptions relied upon by such sources.

Non-IFRS Measures

In addition to using financial measures prescribed by IFRS, this Offering Memorandum contains references to "**NOI**", **"LTV**" and "**CAGR**", which are measures that do not have any standardized meaning as prescribed by IFRS and are not represented in the financial statements of the Fund or the Partnership. 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 the Fund's and Partnership'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 management's perspective on the Fund's and the Partnership'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 Partnership's 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). Management uses LTV to determine the level of exposure to risk of the portfolio of the Partnership, 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 the Fund's or the Partnership's future performance and future performance may not be comparable to the performance in previous periods.

Income Tax Consequences

There are important tax consequences relating to the ownership of these securities. See "*Certain Canadian Tax Considerations"* and *"Tax Related Risks"*.

Exempt Plan Eligibility

The Fund has been advised that, provided that the Fund continues to qualify as a "mutual fund trust" for purposes of the Tax Act at all relevant times, the Offered Units will continue to be qualified investments for Exempt Plans (as defined herein). Prospective Subscribers should consult their own professional tax advisors to obtain advice respecting any tax consequences to them of acquiring, holding or disposing of Offered Units. Although the Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, the Fund will not be a "mutual fund" or "investment fund" under applicable Securities Laws. See "*Eligibility for Investment by Exempt Plans*".

Selling Agents and Compensation Paid to Sellers and Finders

The Fund will sell Offered Units under the Offering through agents that are: (a) exempt market dealers registered under applicable Securities Laws in Canada; or (b) investment dealers that are registered under applicable Securities Laws in Canada and that are members of the Canadian Investment Regulatory

Organization. Dealers have received and/or will receive compensation for the sale of Offered Units. See "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*".

In addition, a separate fee may be payable by the Manager or an investor in respect of a subscription for Offered Units, in an amount to be negotiated by the Manager or the investor (as applicable) on a case-by-case basis, to a dealer or other introducing intermediary legally eligible to accept such payment. The Manager has entered into arrangements with dealers and other introducing intermediaries whereby they can earn compensation (separate from or in addition to selling commissions) payable by the Manager in respect of subscriptions for Offered Units, which amounts may vary based on specified fundraising thresholds and other conditions being satisfied.

The Manager is considered to be a connected issuer under applicable Securities Laws, and may be considered a related issuer, of the Fund in connection with the distribution of the Fund's securities hereunder. The Manager is a connected issuer of the Fund due to various factors, including the fact that Richard Abboud and Aly Damji, two Trustees of the Fund, are each an officer, director and/or ultimate shareholder of the Manager. In addition, the Manager will receive a monthly Asset Management Fee for management services provided to the Fund and the Partnership. The Manager also manages portfolios in similar asset classes, and there could be a conflict of interest between the Fund, the Manager and other funds managed by the Manager. The Manager has adopted measures to mitigate the potential conflicts of interest arising in connection with the foregoing. See "*Conflicts of Interest*", "*Fees and Expenses - Asset Management Fee*" and "*Risk Factors - Risks Relating to the Fund and the Partnership"*.

OFFERING SUMMARY

Overview

The Fund is an unincorporated, open-ended investment trust established under the laws of the Province of Ontario. The Fund is governed by the sixth amended and restated declaration of trust dated July 10, 2026, as the same may be further amended, restated or supplemented from time to time (the "**Declaration of Trust**"). See "*Material Agreements - Declaration of Trust*".

The Partnership is a limited partnership formed on October 1, 2021, pursuant to the *Limited Partnerships Act* (Ontario) (the "**Partnership Act**"). The General Partner was incorporated on September 29, 2021 pursuant to the *Business Corporations Act* (Ontario). The Partnership is governed by the sixth amended and restated limited partnership agreement dated July 10, 2026, as it may be further amended, supplemented, restated or amended and restated from time to time (the "**Partnership Agreement**"). See "*Material Agreements - Partnership Agreement*".

The Manager will provide certain management services to the Fund and the Partnership pursuant to the amended and restated management agreement dated July 10, 2026, between the Manager, the Fund and the Partnership, as it may be further amended, supplemented, restated or amended and restated from time to time (the "**Management Agreement**"). See "*Material Agreements - Management Agreement*".

Richard Abboud and Aly Damji are principals of the Manager that also serve as Trustees of the Fund and directors and officers of the General Partner. In addition, Reza Satchu and Sanjil Shah, former directors of the general partner of Canadian Student Living Group Limited Partnership ("**CSL LP**") and trustees of Alignvest Student Housing Real Estate Investment Trust ("**ASH REIT**"), are non-independent Trustees of the Fund and also act as investor relations consultants for the Fund. Furthermore, Ken Miner, John Morrison, Mitch Frazer and Catherine Barbaro are independent members of the board of Trustees of the Fund and the board of directors of the General Partner. For additional information regarding the personnel of the Manager and the Trustees, including the Independent Board, see "*Management of the Fund - Leadership*".

The Manager may utilize any proceeds from the Offering to indirectly acquire assets that fit within the Partnership's investment objectives and strategy, fund redemptions of Trust Units, repay a portion of the Partnership's outstanding amount drawn under the credit facilities or other indebtedness and for general corporate purposes.

Pursuant to the ROFO Agreement, Forum has granted the Partnership a right of first offer (the "**ROFO**") on Forum's existing and future pipeline of residential rental real estate development assets (including purpose-built student accommodation, multi-family apartments and furnished rentals), which may reasonably be determined to fit within the Partnership's business objective and investment strategies at the relevant time (the "**ROFO Pipeline Assets**"). Forum intends to sell the ROFO Pipeline Assets to the Partnership at fair market value approved by the Independent Board. The Partnership and the Fund may issue LP Units or Trust Units, respectively, to Forum (directly or indirectly) to pay all or part of the purchase price of a property to be purchased from Forum. The Partnership or the Fund will enter into a purchase agreement for each Property, which may include a purchase price adjustment clause intended to allow the purchase price to be amended based on standard post-closing adjustments. See "*Material Agreements - ROFO Agreement*".

The ROFO allows the Partnership access to high-quality Properties without the need to compete in open-market auction processes and lower required post-acquisition capital expenditures as such Properties may be purpose-built for the Fund. Management anticipates that the ROFO will provide the Partnership with opportunities to acquire newly-constructed or adapted, energy-efficient, purpose-built student accommodation, multi-family apartments and furnished rentals.

The Manager manages other funds involved in student accommodation, multi-family apartment and furnished rentals, including Forum Student Living Fund I (the "**Forum SLF Trust**"), the investment strategy

of which has some overlap with the Partnership. Forum SLF Trust is a closed-ended fund for which a prospectus was filed with the securities regulators of all provinces of Canada, other than Quebec, on June 26, 2026 to qualify the distribution (the "**Public Offering**") of trust units of Forum SLF Trust. The Public Offering is subject to a minimum of $40 million and a maximum of $75 million. A portion of the net proceeds of the Public Offering will be used by Forum SLF Trust to acquire certain real-estate assets from the Fund. See "*Investment Process – Property Dispositions*".

Certain ROFO Pipeline Assets have been identified for investment by Forum SLF Trust and investment may be allocated between Forum SLF Trust and the Fund. Based on available capital and investment objectives at the time, it is possible that the Fund will not be able to participate at the anticipated level of investment, or at all. See the liquidity options described under "*Description of Securities – The Trust – Termination of the Trust*". See "*Risk Factors – Sale Management for Various Entities*" and "*Risk Factors – Relationship between the Fund and Forum SLF Trust*".

The Partnership also intends to acquire, directly or indirectly, other assets from third parties (the "**Third-Party Assets**"). Over the next five years, the Partnership intends to acquire ROFO Pipeline Assets and Third-Party Assets with an aggregate value of approximately $3.7 billion. See "*Risk Factors - Risks Relating to the Fund and the Partnership - Financing*".

There is no minimum to this Offering. An investor may be the only Subscriber of Offered Units and the proceeds available under the Offering may not be sufficient to accomplish the Fund's proposed objectives. See "*Risk Factors - Risks Relating to the Offering and the Investment in Offered Units - No Minimum Offering*".

Subscription agreements and cleared funds received on or before the last Business Day (as defined herein) of a calendar month (or such other date as may be determined by the Manager) are accepted on the last Business Day of such month (or on such other as may be determined by the Manager). Subscription Agreements and funds received after a Closing Date are accepted on the next Closing Date. See "*Other Legal Considerations - Subscription Procedure*". Offered Units are redeemable at the option of the Unitholders subject to the terms and conditions set out in the Declaration of Trust. See "*Material Agreements - Declaration of Trust - Redemption of Trust Units*".

Investment Highlights

The Manager believes that the following outlines certain key strengths and investment highlights that may be associated with an investment in the Fund:

- the opportunity to gain exposure to certain real estate sub-sectors;
- the potential for long-term cash flows that may provide a degree of protection against inflation;
- an experienced management team with significant alignment of interests;
- the potential for compelling distribution and long-term returns, including the possibility of capital appreciation; and
- a stated focus on measurable impact through energy efficiency, consumption reduction and the wellbeing of members in our communities.

Investment Objectives and Strategy

Except as disclosed elsewhere in this Offering Memorandum, the Fund intends to primarily use the net proceeds of the Offering combined with mortgage financing and other equity and debt financing to acquire, indirectly through the Partnership and/or other holding entities, primarily impact-driven institutional-quality residential real estate, which the Manager believes will provide the potential for long-term inflation-hedged and stable cash flows, with the opportunity for capital appreciation. Except as disclosed elsewhere in this Offering Memorandum, the Manager will primarily seek to acquire Properties. The Manager is focused on

Properties located in Canada but may also acquire Properties in the United States. Further, the Manager will seek to create impact-driven long-term value by achieving ESG targets, where practicable.

The Manager will focus on real estate assets that have long-term investment qualities, including:

(a) **Purpose-Built Student Accommodation (PBSA)**: An undersupplied and unconsolidated sector of rental housing, catering to students at top-tier public universities and colleges in markets across Canada.

(b) **Multi-Family Apartments**: Assets located in supply constrained markets underpinned by historically stable rent growth and strong demand, including, without limitation, assets serving specific communities such as seniors, work-force, indigenous and other communities. *(Target Regions: Greater Metropolitan Areas of Toronto (and the Greater Golden Horseshoe), Vancouver (and Vancouver Island), Montreal (including the North and South Shores), the National Capital Region (Ottawa-Gatineau metropolitan area) and other supply constrained Canadian primary and secondary markets.)*

(c) **Furnished Rentals**: Properties located in urban markets that address the unmet needs of a growing demographic (including young professionals) by providing thoughtfully designed, efficiently sized, all-inclusive apartments. *(Target Regions: Major economic centres, such as Toronto, Vancouver, Montreal, and Ottawa.)*

In addition, the Fund may, at any time and from time to time, invest up to 5% of its NAV in private alternative assets for impact and yield enhancement purposes that the Manager believes will amplify the Fund's commitment to driving positive societal outcomes, while providing accretive total returns aligned with the Fund and the Partnership's investment objectives. Direct and indirect private alternative investments may provide reliable access to impact enhancements while providing economic return and/or potential income from the sale of assets that generate social benefits surplus to the Fund's needs.

The Manager's expertise includes real estate, infrastructure, and private equity investment relationships across North America, which positions it to underwrite these opportunities.

The Fund may, for liquidity purposes, at any time and from time to time, invest up to 10% of its NAV in publicly traded securities aligned with the Fund and the Partnership's investment objectives (e.g., Canadian real estate investment trusts ("**REITs**"), real estate operating companies ("**REOCs**"), mortgage investment corporations ("**MICs**"), etc.) that can be immediately resold to the general public by the Partnership free of any statutory, regulatory, contractual or other hold period, volume limitation, manner of sale or resale restriction or required approvals or filings in entities that are primarily in real estate holding or development in Canada and the United States. Given management's expertise in underwriting real estate transactions, together with the team's experience, and access to real-time real estate data, the Manager is of the view that it is well positioned to assess which REITs, REOCs and MICs are best suited for investment to maintain the Partnership's liquidity. See "*Investment Objective, Strategy and Process - Investment Strategy - Liquidity Management*".

Market Opportunity

The chart below summarizes the Fund's and the Partnership's key target assets and the key drivers of its current and future investment opportunities.

Details	Purpose-Built Student Accommodation	Multi-Family Apartments	Furnished Rentals
Key Drivers of Target Assets	• An undersupplied and unconsolidated sector of rental housing, catering to students at top-tier public universities and	• Underpinned by historically stable rent growth and strong demand.	• Addressing the needs of a growing demographic by providing thoughtfully designed, efficiently

Details	Purpose-Built Student Accommodation	Multi-Family Apartments	Furnished Rentals
	colleges in markets across Canada.	• Average rents in major Canadian markets grew by ~5% (10-year CAGR from 2016-2025).[1] • Average occupancy rates were 97.4% (2016-2025).[2]	sized, all-inclusive apartments.
Support Underlying Key Drivers of Opportunity	• **Undersupplied:** Estimated shortfall of 390,000 student housing beds in Canada.[3] • **Underserved:** Shift in student preferences to safety, quality, location and service. • **High Demand**: Canada continues to experience strong demand for student housing driven by both domestic and international enrolment at major universities, with frequent mark-to-market opportunities through annual turnover and a highly fragmented ownership landscape.	• **Continued Population Growth:** Canada's population is forecasted to grow to over 57.4 million by 2075.[4] • **Supply Shortage:** Canada has the lowest number of housing units per 1,000 residents of any G7 country.[5] To restore affordability, CMHC estimates that housing starts must nearly double to around 430,000 to 480,000 units per year until 2035 to meet projected demand.[6]	• **Convenient:** All inclusive, turn-key solution that is tech-enabled. • **High Growth Opportunity:** Demographic with opportunity for strong income growth and frequent mark-to-market through natural turnover.

Distribution Policy

The Fund seeks to generate returns to Unitholders through both current income and long-term appreciation of its assets. The Manager is targeting annual distributions to Unitholders of approximately 4-5% and aggregate targeted total net returns of 8-12% for the Series F Units, inclusive of anticipated increases in the NAV of the Series F Units, on the assumption that the Unitholder will hold such units for a minimum five year period, the Unitholder does not elect to participate in the Fund's DRIP and the Series F Units are not subject to a reduction on the Asset Management Fee. The targeted distribution rate and total return received by a Unitholder may differ based on the series of Trust Units in which a Unitholder invests and whether such investor participates in the DRIP. See "*Distribution Policy*".

Summary Offering Terms

The following information presented is a summary of the principal terms of the Fund. This summary is not intended to be a complete description of the terms of the Fund and is qualified in its entirety by reference to the Declaration of Trust, the Partnership Agreement and the Management Agreement. In the event of any discrepancy between the terms described in this summary and the terms of the Declaration of Trust, the Partnership Agreement or the Management Agreement, as applicable, the terms of the Declaration of Trust, the Partnership Agreement or the Management Agreement, as applicable, will prevail. Prospective Subscribers are urged to review the Declaration of Trust, the Partnership Agreement and the Management

[1] CMHC Housing Information Portal, May 2026.
[2] See Note 1.
[3] Statistics Canada, Bonard (2025), Forum Internal Estimates.
[4] Statistics Canada, *Population Projections for Canada* (2025 to 2075), January 2026.
[5] OECD Affordable Housing Database, May 2026.
[6] CMHC, Housing shortages in Canada, June 2025.

Agreement in detail and consult their own investment, tax, and legal advisors for advice before investing in the Fund. See "*Material Agreements*".

The Fund and the Partnership	Forum Real Estate Income and Impact Fund, an open-ended investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust. Although the Fund qualifies as a "mutual fund trust" pursuant to the Tax Act, the Fund will not be a "mutual fund" or "investment fund" under applicable securities laws. The Partnership is a limited partnership formed on October 1, 2021, pursuant to the Partnership Act. The General Partner was incorporated on September 29, 2021 pursuant to the *Business Corporations Act* (Ontario).
Securities Offered	The Trust Units being offered are comprised of the following: • **Series A Units**: This series of Trust Units is offered to all accredited investors that purchase such Trust Units through investment dealers that are registered under applicable securities laws in Canada and that are members of the Canadian Investment Regulatory Organization, other than through a dealer sponsored fee-for-service program. Up-front sales commissions of up to 5% payable by the investor may be negotiated between the dealer and the investor. Trailing commissions of up to 0.75% per annum are payable on Series A Units by the Manager. • **Series B Units:** This series of Trust Units is offered to all accredited investors that purchase such Trust Units through exempt market dealers, other than through a dealer sponsored fee-for-service program. Up-front sales commissions of up to 6% payable by the Fund at the time of issuance and reimbursed by the Partnership from the assets attributable to the Series B LP Units may be negotiated between the dealer and the investor. Trailing commissions of up to 0.75% per annum are payable on Series B Units by the Manager. • **Series F Units:** This series of Trust Units is offered to accredited investors that purchase such Trust Units through a dealer sponsored fee-for service or wrap program and who pay an asset-based fee to their dealer or otherwise, at the Manager's sole discretion (including investors that purchase such units directly from the Fund). No commission is payable on Series F Units. • **Series H Units:** This series of Trust Units is offered to accredited investors investing a minimum of $500,000 at the discretion of the Manager. No commission is payable on Series H Units. • **Series I Units:** This Series of Trust Units is offered to institutional investors and registered portfolio managers investing on behalf of one or more managed account clients, in each case investing a minimum of $20,000,000, and other investors at the discretion of the Manager. The Manager may negotiate the terms of purchase of the Series I Units with each investor. A new subseries of Series A Units, Series B Units, Series F Units, Series H Units and Series I Units will be issued on each day on which Series A Units, Series F Units, Series H Units and Series I Units, as applicable, are issued. Other series issued by the Fund are not available under this Offering. Additional series may be offered in the future without notice to, or approval of, the Unitholders. From time to time, the Manager may offer special or promotional terms to Investors for a limited time in order to support the objectives of the Fund including, without limitation, acquisition opportunities (each a "**Special Offering**"). Such Special Offering shall not be dilutive to Subscribers and shall

<table>
<tr><td></td><td>be made in accordance with the Declaration of Trust and the Partnership Agreement. See "Material Agreements - Declaration of Trust" and "Material Agreements - Partnership Agreement".</td></tr>
<tr><td>Price Per Security</td><td>Trust Units are issued at the current applicable NAV per Trust Unit, as calculated in accordance with the Fund's valuation methodologies. See "Net Asset Value and Valuation Policy – Net Asset Value"</td></tr>
<tr><td>Minimum Investment</td><td>The minimum investment per investor is $5,000 for Series A Units and Series F Units. The minimum investment per investor is $25,000 for Series B Units. The minimum investment per investor is $500,000 for Series H Units. The minimum investment in Series I Units is $20,000,000 per investor or on an aggregate basis for client accounts over which discretionary authority is exercised by the same registered portfolio manager.

The Manager may, in its sole discretion but subject to applicable Securities Laws, waive the minimum investment amount in respect of any investor that wishes to subscribe for Offered Units.

If the Subscriber does not qualify as an "accredited investor", then the minimum investment amount for the Offered Units is $150,000 pursuant to the "minimum amount investment" exemption under NI 45-106; provided that such Subscriber is (i) not an individual; (ii) not created or used solely to rely on the "minimum amount investment" exemption; and (iii) not resident in Alberta at the time of the investment.</td></tr>
<tr><td>Closings</td><td>Closings will occur on the last Business Day of each calendar month (or such other date as may be determined by the Manager).</td></tr>
<tr><td>Manager</td><td>Forum Asset Management Inc. (the "Manager"), an Ontario corporation, is an exempt market dealer, investment fund manager and portfolio manager in certain jurisdictions, and has been retained by the Trustees and the General Partner to act as the manager of the Fund and the Partnership to manage the affairs of the Fund and the Partnership pursuant to the Management Agreement. These responsibilities shall include: (a) establishing the strategic direction of the Fund and the Partnership; (b) designing the investment program of the Partnership and determining the investment objectives, investment restrictions and/or investment policies of the Partnership; (c) identifying, evaluating (including conducting any due diligence required) and the determination of acquisitions or dispositions by the Partnership of any of its property from time to time; (d) undertaking and performing all acts, duties and responsibilities with respect to the acquisition and disposition of any property, and negotiating and carrying out the acquisition and disposition of any property; (e) providing supervision of portfolio management, property management, financial and business planning services for the Partnership, including overseeing the operations of the Partnership's properties; and (f) providing financial reporting services to the Fund and the Partnership. In exchange, the Partnership will pay an Asset Management Fee to the Manager, as described below. The Manager employs a team of investment professionals primarily working out of offices in Toronto.

The Manager will, at all times, be subject to the supervision, direction, oversight and review of the Trustees and the General Partner.

See "Management of the Fund" and "Material Agreements - Management Agreement".</td></tr>
<tr><td>Purchase of Partnership Units</td><td>The Fund will use the proceeds of the Offering of the Trust Units to purchase LP Units of a corresponding series as set forth below:

<table><tr><th>Series of Trust Units</th><th>Corresponding LP Units</th></tr><tr><td>Series A Units</td><td>Series A LP Units</td></tr></table></td></tr>
</table>

Series B Units	Series B LP Units
Series F Units	Series F LP Units
Series H Units	Series H LP Units
Series I Units	Series I LP Units

The specific LP Unit that is acquired by the Fund with the proceeds the Fund received from the issuance of a particular Trust Unit is referred to herein as that Unit's "**Corresponding LP Unit**".

Asset Management Fees

The Partnership will pay the Manager an Asset Management Fee for management services provided to the Fund and the Partnership. The Asset Management Fee is calculated and paid monthly in arrears and is equal to one twelfth of the applicable percentage of the NAV attributed to each subseries of LP Units, as at the most recent Valuation Date (as defined herein) (prior to deduction of any Special Allocation (as defined herein)), plus applicable taxes, if any. The Asset Management Fee percentage applicable to each series of LP Units is as follows:

Asset Management Fee				
Series A Units	**Series B Units**	**Series F Units**	**Series H Units**	**Series I Units**
2.00% per annum of NAV	2.00% per annum of NAV	1.25% per annum of NAV	1.15% per annum of NAV	0.90% per annum of NAV

The Manager may negotiate the terms of purchase of a new series or subseries of Trust Units of the Fund and any reduction of the Asset Management Fee may, at the sole discretion of the Manager, be automatically reinvested in additional Trust Units of the same series.

The Manager may elect to receive the Asset Management Fee, in whole or in part, in the form of Series M LP Units, which have the same applicable Asset Management Fee as Series F Units.

See "*Fees and Expenses - Asset Management Fee*".

Special Allocation

The Fund, indirectly through the Partnership, will make an allocation with a full catch-up, referred to in this Offering Memorandum as the Special Allocation. The Special Allocation is subject to the Hurdle and the Highwater Mark, as described below.

In respect of each LP Unit of a series other than Founders Series I LP Units and Founders Series I-R LP Units and each Special Allocation Period, Forum, in its capacity as a general partner of the Partnership, shall be entitled to an allocation equal to the lesser of (a) and (b) where:

(a) equals 15% of the Aggregate Overall Appreciation of each such LP Unit during such Special Allocation Period; and

(b) equals the Aggregate Overall Appreciation of each such LP Unit during such Special Allocation Period that is in excess of the Hurdle for such Special Allocation Period.

At the Manager's sole discretion, the Special Allocation attributable to LP Units other than Series F LP Units may be paid and satisfied, in whole or in part, by the issuance of Series M LP Units to Forum.

For Series F LP Units issued on or after February 7, 2024, the Partnership may elect to pay the Special Allocation by the issuance to Forum of Series M LP Units. For a Series F LP Unit issued prior to February 7, 2024, the Partnership

	will pay the attributable Special Allocation by the issuance to Forum of Series M LP Units for the first three years from the date the LP Unit was issued. Thereafter, at Forum's election, the Partnership may pay the Special Allocation attributable to the Series F LP Unit by the issuance to Forum of Series M LP Units. See "*Fees and Expenses*".
Expenses	The Fund and the Partnership are responsible for, and the Manager is entitled to reimbursement from the Fund and the Partnership for, fees and expenses relating to the Fund and Partnership's administration, management and operation including, without limitation, registrar and transfer agent fees, trustee fees (for trustees that are independent of the Manager), audit, accounting, administration, record keeping and legal or other professional fees, technology and technology services costs, taxes (including land transfer tax), assessments or other charges levied by a governmental body against or in respect of the Fund or the Partnership or their respective properties, insurance costs, property management costs, expenses related to the diligence, acquisition and disposition of investments (including appraisal costs, travel costs and expenses), interest charges, commissions, brokerage fees, banking, tax planning, costs incurred in connection with any governmental or regulatory filing requirements (including all legal costs and all costs of compliance with the Tax Act or any applicable taxation laws or regulations), and other fees related to the business and administration of the Fund and the Partnership (including the administration of any unitholder rights plans, distribution reinvestment plans, unit purchase plans, incentive options and other compensation plans) and fees and expenses relating to providing financial and other reports, and communications, including investor communications and meetings of Unitholders and Limited Partners, to Unitholders and Limited Partners (including the Fund). The costs of any administration, management and operational functions internalized by the Manager for the benefit of the Fund and/or the Partnership which would otherwise be provided by third parties pursuant to the Management Agreement may be allocated to the Fund and the Partnership, as applicable. Where any expenses which are to be paid by the Partnership are paid directly or indirectly by the General Partner, Forum, the Manager, the Fund or their affiliates on behalf of the Partnership (including any expenses allocable to the Partnership), the General Partner, Forum, Manager, Fund or applicable affiliate is entitled to prompt reimbursement from the Partnership upon providing the Partnership with a proper account. The Partnership may issue LP Units in lieu of cash payments to pay for Properties (including ROFO Pipeline Assets) or Partnership expenses, on such terms and conditions as the General Partner in its sole discretion deems appropriate. The Fund and the Partnership are responsible for the costs of their initial organization and, in the case of the Fund, the offering of Trust Units, including, without limitation, fees and expenses of legal counsel and other service providers. Such expenses are being amortized over the first five years of the Fund's and the Partnership's existence. Up-front sales commissions payable to exempt market dealers in respect of subscriptions for Series B Units are payable by the Fund and reimbursed by the Partnership from the assets attributable to the Series B LP Units. Any commissions paid by the Fund and reimbursed by the Partnership will be amortized over the first three years following the issuance of the relevant Series B Units. No up-front sales commissions are payable on Trust Units acquired under the DRIP.

	The Manager is responsible for any marketing and promotional expenses incurred in connection with the Fund (including the distribution of the Trust Units) other than as specified herein.
Allocations of Net Income or Loss	Each fiscal year, the General Partner will allocate the net income or net loss (including capital gains or capital losses) of the Partnership, as the case may be, in the following priority: (a) first, the net income of the Partnership for such period shall be allocated to Forum (in its capacity as a general partner of the Partnership) in an amount equal to the aggregate of (i) the Special Allocation, if any, that Forum is entitled to receive for such period, and (ii) the Special Allocation, if any, that Forum was entitled to receive for prior periods (but only to the extent that net income equal to such Special Allocation that Forum was entitled to receive for such prior periods has not been previously allocated to Forum pursuant to this paragraph (a)); (b) second, the net income or net losses of the Partnership shall be allocated to Limited Partners (including the Fund) who redeem some or all of their LP Units before the end of the fiscal year, in accordance with the Partnership Agreement in the case of Retiring Limited Partners (as defined herein) and otherwise as determined by the General Partner in its sole discretion, reasonably exercised; and (c) third, the remaining unallocated net income or net losses of the Partnership will be allocated among the Partners (as defined herein), in accordance with the relative aggregate NAV per LP Unit attributable to the LP Units held by each Partner (including the Fund), as determined by the General Partner in its sole discretion, acting reasonably, provided, however, that in so allocating the net income or net losses, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners (including Forum).
Distributions	Distributions of the Partnership will be made at such times and in such amounts as the General Partner, in its sole discretion, may determine from time to time. When the Fund receives a distribution from the Partnership with respect to a Corresponding LP Unit, then the Fund will promptly declare and pay a distribution to the holder of the applicable Trust Unit of the Fund in an amount equal to the distribution received with respect to the Corresponding LP Unit (less amounts the Manager may reasonably consider to be necessary to provide for the payment of costs, expenses or liabilities of the Fund, including tax liabilities, and any reserves). The General Partner intends to make monthly distributions to Limited Partners (including the Fund). See "*Distribution Policy*".
Automatic Switches	On a quarterly basis, a Unitholder may be subject to an Automatic Switch (as defined below) based on the aggregate NAV of the Trust Units held, as set out below. Following a Lower Fee Switch (as defined below), the Unitholder will hold the series of Trust Units with the lowest attributable Asset Management Fee that the Unitholder is eligible to hold. If the aggregate value of Series F Units or Series H Units in a Unitholder's account meets the Eligibility Criteria (as defined below) for a series of Trust Units with a lower Asset Management Fee attributable to it, that Unitholder's Trust Units in that account will be automatically switched into the lower fee series. If a Series H Unitholder or Series I Unitholder holds Trust Units that were acquired after December 20, 2024 or that were previously subject to a switch

into the lower fee series, and such Unitholder ceases to meet the Eligibility Criteria for that series of Trust Units held in a single account (including as a result of a transfer to a separate account belonging to the same Unitholder), the Unitholder's Trust Units will be automatically switched for Trust Units with a higher Asset Management Fee attributable to it.

Whether a Unitholder will be subject to an Automatic Switch will be based on the aggregate value of the Series F Units, Series H Units or Series I Units they hold, as shown in the "Investment Amount" column below (the "**Eligibility Criteria**").

Eligibility Criteria			
Investment Amount	**Series**	**Asset Management Fee**	**Asset Management Fee Reduction (from Series F)**
Less than $500,000	Series F Units	1.25% per annum of NAV	N/A
$500,000 to less than $20,000,000	Series H Units	1.15% per annum of NAV	0.10% per annum of NAV
$20,000,000 and above	Series I Units	0.90% per annum of NAV	0.35% per annum of NAV

Eligibility for an Automatic Switch is determined on the last Valuation Date of each calendar quarter, and will be effected as of the same date.

See "*Material Agreements - Declaration of Trust - Automatic Switches*".

Redemption and Retraction

Redemption of Units

A Trust Unit is redeemable on demand at the option of the Unitholder subject to the terms and conditions set out in the Declaration of Trust.

Trust Units may be redeemed as at the Redemption Date (being the last Business Day of each calendar month). To exercise a Unitholder's right to require redemption under the Declaration of Trust, the Unitholder must send a duly completed and properly executed notice requiring the Fund to redeem Trust Units, in a form approved by the Manager, to the Manager at the head office of the Fund and, if a transfer agent has been appointed, at the head office of the transfer agent. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the Manager and, if a transfer agent has been appointed, the transfer agent, and is accompanied by any further evidence that the Manager and such transfer agent may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of notices of redemption is for the account of the Unitholder exercising the redemption right. The notice of redemption shall be delivered to the Fund at least 30 days prior to the Redemption Date, unless otherwise waived by the Manager in its sole discretion.

A Unitholder that redeems its Trust Units on a Redemption Date ceases to have any rights with respect to such Trust Units thereafter (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for in the Declaration of Trust) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the Redemption Date.

The Manager intends to waive the 30-day notice requirement for Forum Redeemed Units, and the aggregate Redemption Price in respect of Forum Redeemed Units may be satisfied in such manner and on such date as determined by the Manager, subject to the conditions of the standing

	instructions provided by the Independent Board. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*". Except as set out above, the aggregate Redemption Price payable by the Fund in respect of Trust Units redeemed on a Redemption Date is to be satisfied by way of a cash payment on the last Business Day of the calendar month following the Redemption Date, provided that the entitlement of a Unitholder to receive cash upon the redemption of such holder's Trust Units shall be limited in certain circumstances, including where: (a) the total amount payable by the Fund and the Partnership pursuant to the Partnership Agreement, in respect of such Trust Units and all other Trust Units and/or LP Units validly tendered for redemption on a Redemption Date (excluding, for greater certainty, LP Units tendered for redemption by the Fund) exceed the Redemption Limit (as defined herein); provided that the Manager may, in its sole discretion, waive or increase such limitation in respect of all Trust Units redeemed in any calendar month; (b) in the Manager's opinion (in its sole discretion), the Fund is or, after payment of the Redemption Price in cash, would be unable to pay its liabilities as they become due; or (c) in the Manager's opinion (in its sole discretion), the Fund has insufficient liquid assets to fund such redemptions in cash or the liquidation of assets at such time would be to the detriment of the remaining Unitholders or the Fund, generally. In the event that the Redemption Limit is exceeded on a Redemption Date, the cash amount payable by the Fund and the Partnership shall be split amongst them on a *pro rata* basis based on the total amount payable by the Fund pursuant to Declaration of Trust and by the Partnership pursuant to the Partnership Agreement in respect of redemptions on a Redemption Date. In respect of the Outstanding Amount (as defined herein), a Unitholder will have the option to (i) have a notice of redemption for the Outstanding Amount automatically delivered to the Fund in respect of a redemption for the Outstanding Amount on the following Redemption Date, (ii) have the Outstanding Amount paid and satisfied by the issuance of a Redemption Note (as defined herein) or (iii) rescind its notice of redemption, subject to any applicable regulatory approvals. In order to provide a Unitholder such options, the Manager will notify Unitholders at least 25 days prior to a Redemption Date if the Redemption Limit is exceeded. At any time in the five days following the date of the Manager's notice, a Unitholder has the option to (A) request a Redemption Note for the Outstanding Amount or (B) rescind its notice of redemption. If a Unitholder fails to request a Redemption Note for the Outstanding Amount or rescind its notice of redemption, the Manager shall automatically deliver a notice of redemption for the Outstanding Amount to the Fund in respect of a redemption for the Outstanding Amount on the following Redemption Date. If, as a result of any such limitations above other than the Redemption Limit, a Unitholder is not entitled to receive cash upon the redemption of some or all of the Unitholder's Trust Units tendered for redemption, then the Redemption Price per Trust Unit to which the Unitholder would otherwise be entitled, is to be paid and satisfied by the issuance of a Redemption Note to such Unitholder, subject to any applicable regulatory approvals. Notwithstanding the foregoing, the Redemption Price for a Lock-Up Unit must be paid in cash. The Manager intends to waive the Redemption Limit for redemptions of Forum Redeemed Units and Lock-Up Units, subject to the conditions of the respective standing instructions provided by the Independent Board. See "*Conflicts of*

Interest - Redemption Conditions Waiver for Forum Redeemed Units" and "*Conflicts of Interest - Redemption Limit Waivers for Lock-Up Units"*.

Redemption Price

On a redemption by a Unitholder, the Redemption Price per Trust Unit shall be equal to the redemption proceeds received by the Fund from the Partnership with respect to the Fund's redemption of the Corresponding LP Unit, which shall be an amount equal to:

- for all series of LP Units other than Series B, the NAV of the Corresponding LP Unit determined as at the Redemption Date, calculated in accordance with the valuation methodologies described under "*Net Asset Value and Valuation Policy*", less the applicable Redemption Charge calculated based on the value of the Corresponding LP Unit on the Redemption Date, as set out below; or
- for Series B LP Units, the NAV of the Corresponding LP Unit determined as at the Redemption Date, calculated in accordance with the valuation methodologies described under "*Net Asset Value and Valuation Policy*", less the applicable Redemption Charge calculated based on the value of the Corresponding LP Unit at the time it was issued.

See "*Material Agreements - Declaration of Trust - Redemption Price*" for an illustrative example of the calculation of the Redemption Price and Redemption Charge.

The Manager intends to waive the Redemption Charge in respect of redemptions of LP Units held by Forum and any of its affiliates, provided that the Independent Board approves such waiver of the Redemption Charge. The amount of the Redemption Charge retained by the Partnership will be allocated to the series of LP Units being redeemed.

Period of time between the issuance date of the LP Unit being redeemed and the Redemption Date	Redemption Price Percentage (of NAV on Redemption Date) for Redemption Charge applicable to Series A Units, Series F Units, Series H Units and Series I Units	Redemption Price Percentage (of NAV on issuance date) for Redemption Charge applicable to Series B Units
< 1 year	95%	93%
1 year to < 2 years	96%	95%
2 years to < 3 years	97%	97%
3 years and greater	100%	100%

Pursuant to the foregoing table, a Unitholder will receive a lower Redemption Price if such Unitholder redeems his or her Offered Units within a certain period of time from the date of investment. This is intended to protect the Fund and existing Unitholders from a reduction in the value of the Fund due to the payment of selling commissions and offering costs.

At any Redemption Date, a Unitholder, acting reasonably, shall be entitled to request the Manager redeem up to the entire amount of the Unitholder's Trust Units, without any Redemption Charge, upon written notice to the head office of the Fund and, if a transfer agent has been appointed, at the head office of the transfer agent: (i) in the event of the death or permanent disability of an individual Unitholder or the spouse of an individual Unitholder; (ii) in the event of the divorce of an individual Unitholder; or (iii) upon any act, whether voluntary or involuntary, of bankruptcy by an individual Unitholder.

	Retraction of Trust Units The Manager may, in its sole discretion, at any time and from time to time, upon giving the Retraction Notice (as defined below) to a Unitholder, retract one or more of the then outstanding Trust Units in accordance with the provisions of the Declaration of Trust, as if such Trust Units were tendered by the applicable holder for redemption as at the Redemption Date. The redemption provisions of the Declaration of Trust shall apply *mutatis mutandis* with respect to such retraction by the Manager except that the Redemption Charge shall not be applied to the Redemption Price per Trust Unit. For greater certainty, Retraction Notices may be given to one or more Unitholders to the exclusion of other Unitholders. **Suspension of Redemptions** As an extraordinary measure, the Manager may, at any time or from time to time, suspend the redemptions of Trust Units, when the Manager reasonably determines that such suspension is in the best interests of the Unitholders. See "*Material Agreements - Declaration of Trust - Retraction and Suspension of Trust Units*".
Redemption Notes	Redemption Notes are subordinated and unsecured, have a maturity of up to three years, may be prepaid at any time at the option of the issuer prior to maturity, without notice, bonus or penalty and pay an annual rate of interest equal to the lower of: (I) 2%, and (ii) 0.50% plus the yield to maturity of the term on the Redemption Notes on marketable bonds of the same maturity issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the Business Day preceding the day on which the notice of redemption of a Trust Unit is given, which interest is payable quarterly in arrears.
Attributes of Trust Units	The beneficial interests of the Fund shall be represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, in such number and designation as determined by the Trustees from time to time. A series may be divided into an unlimited number of subseries as determined by the Trustees from time to time. Trust Units may be created and issued by the Trustees in their sole discretion from time to time. The Trustees shall have sole discretion in determining the attributes which shall attach to each series and subseries of Trust Units. The Manager, in its discretion, may reclassify a subseries of Trust Units as another subseries of Trust Units within the same series provided that (a) the Corresponding LP Units relating to such subseries of Trust Units are similarly reclassified; and (b) the value of the Trust Units to be received on the reclassification equals the value of the Trust Units being reclassified. See "*Material Agreements - Declaration of Trust - Trust Units*".
Use of Proceeds	The Fund intends to, directly and indirectly, primarily use the net proceeds from the Offering combined with mortgage financing and other equity and debt financing to indirectly acquire, through the Partnership, Properties including ROFO Pipeline Assets and Third-Party Assets. The Manager is focused on Properties located in Canada, but may also acquire Properties in the United States. See "*Properties - ROFO Pipeline Assets and Third-Party Assets*". See also "*Offering Summary – Overview*".
Leverage	Although the Partnership Agreement contains no strict limitations on incurring debt, the Manager will target an overall LTV of less than 55%. The Partnership's LTV may at times exceed 55%. See "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".

	In addition to the mortgage financing associated with the Properties, the Partnership has arranged for financing from various lenders including a top 5 Canadian bank and one of Canada's leading alternative lenders in order to, among other things, manage working capital, bridge finance acquisitions, and manage investor redemptions. Terms of these financing arrangements vary, and they include a combination of revolving and non-revolving credit facilities. Loans to the Partnership are secured against real estate assets and/or other assets or may be unsecured. The Partnership may arrange for additional financing from one or more Canadian financial institutions or other lenders reasonably acceptable to the Fund, including the Manager. Forum also provided an unsecured credit facility to the Partnership. The terms of the facility extended by Forum to the Partnership were subject to the approval of a majority of the Independent Board. See "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".
Transfer of Trust Units	No Unitholder shall transfer or dispose of its Trust Units to any other person except with the prior written consent of the Manager and in compliance with applicable Securities Laws and the Declaration of Trust. See "*Material Agreements - Declaration of Trust - Transfer of Trust Units*". Notwithstanding the foregoing, the Fund has agreed to approve transfers of Lock-Up Units to certain permitted transferees. See "*Material Agreements - Lock-Up and Minimum Return Agreement*".
Independent Board	The Manager shall appoint from among the Trustees of the Fund at least three (3) independent Trustees, and the General Partner shall appoint from among its directors at least three (3) independent directors, to serve as the Independent Board. An "independent" Trustee and director is one who is free from any direct or indirect relationship which could, in the view of the board of trustees or directors, as applicable, be reasonably expected to interfere with a Trustee's or director's independent judgment. The Partnership will pay the reasonable remuneration of each independent Trustee and director of the General Partner. See "*Management of the Fund - The Independent Board*".
Distribution Reinvestment Plan	The Fund permits Unitholders to receive distributions in the form of additional Trust Units or cash. Unitholders may enroll in the DRIP (as defined herein), which will allow eligible holders of Trust Units to elect to have their cash distributions (if any) reinvested in additional Trust Units of the same series. The Manager may, at its discretion, terminate the DRIP.
Concurrent and Subsequent Offerings	Concurrent with or subsequent to this Offering, the Fund and the Partnership may also offer additional securities, which may not have the same terms as the Trust Units of the Fund and the Corresponding LP Units of the Partnership (including Payment Units (as defined herein), Founders Series I Units and Founders Series I LP Units, and Series M Units and Series M LP Units). The series of Trust Units known as Series I Units prior to October 9, 2024 was renamed Founders Series I Units, and the corresponding series of LP Units were renamed from "Series I LP Units" to "Founders Series I LP Units". Other than the name change, the characteristics of Founders Series I Units and Founders Series I LP Units did not change. Founders Series I Units are generally no longer available for sale. However, existing investors who hold Founders Series I Units, and certain prospective Subscribers who, prior to October 9, 2024, engaged with the Manager regarding the purchase of Founders Series I Units, will be able to purchase Founders Series I Units (including through reinvested distributions). In addition, the Fund may offer Founders Series I Units, and the Partnership may offer Founders Series I LP

	Units, in the sole discretion of the Trustees or the General Partner, respectively, in the future from time to time. The Fund may, from time to time, negotiate with additional investors (such as institutional investors) the terms of purchase of a new series or subseries of Trust Units of the Fund, including sales commissions, the Asset Management Fee, and the Special Allocation that will be paid by the Fund in respect of such investor's Trust Units. From time to time, the Manager may offer also offer Special Offerings, which shall not be dilutive to Subscribers and shall be made in accordance with Declaration of Trust and the Partnership Agreement. See "*Securities Offered*" above, and "*Material Agreements - Declaration of Trust" and "Material Agreements - Partnership Agreement*".
Risk Factors	There are certain risks inherent in an investment in the Offered Units and in the activities of the Fund. See "*Risk Factors*".
Certain Canadian Tax Considerations	There are important tax consequences relating to the ownership of securities of the Fund. See "*Certain Canadian Tax Considerations*" and "*Tax Related Risks."*.
Exempt Plan Eligibility	The Fund has been advised that, provided that the Fund continues to qualify as a "mutual fund trust" for purposes of the Tax Act at all relevant times, the Offered Units will continue to be qualified investments for Exempt Plans. You should consult your own professional tax advisors to obtain advice respecting any tax consequences to you of acquiring, holding or disposing of Units. Although it is intended that the Fund will qualify as a "mutual fund trust" for purposes of the Tax Act, the Fund will not be a "mutual fund" or "investment fund" under applicable Securities Laws. See "*Certain Canadian Tax Considerations - Eligibility for Investment by Exempt Plans*".
Selling Agents and Compensation Paid to Sellers and Finders	The Fund will sell Offered Units under the Offering through agents that are: (a) exempt market dealers registered under applicable Securities Laws in Canada; or (b) investment dealers that are registered under applicable securities laws in Canada and that are members of the Canadian Investment Regulatory Organization. For the selling commissions that will be payable in respect of the Offered Units, see "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*". A separate fee may be payable by the Manager or an investor in respect of a subscription for Offered Units, in an amount to be negotiated by the Manager or the investor (as applicable) on a case-by-case basis, to a dealer or other introducing intermediary legally eligible to accept such payment. Any such fee, if paid by the investor, shall be paid from the subscription price on the Closing Date and will have the effect of reducing the number of Offered Units acquired by the investor. Payment of such amounts may be modified or discontinued by the Manager at any time. The Manager has entered into arrangements with dealers and other introducing intermediaries whereby they can earn compensation (separate from or in addition to selling commissions) in respect of subscriptions for Offered Units, which amounts may vary based on specified fundraising thresholds and other conditions being satisfied. Any such additional compensation will be paid by the Manager and will not be deducted from the subscription proceeds of investors or otherwise reduce the number of Offered Units acquired by an investor. The Manager is considered to be a connected issuer under applicable Securities Laws, and may be considered a related issuer, of the Fund in connection with the distribution of the Fund's securities hereunder, which may result in potential conflicts of interest. The Manager is a connected issuer of the Fund due to the factors described in this Offering Memorandum under

	"*Conflicts of Interest*" as a result of the fact that Richard Abboud and Aly Damji, two Trustees of the Fund, are each an officer, director and/or ultimate shareholder of the Manager. In addition, the Manager will receive a monthly Asset Management Fee for management services provided to the Fund and the Partnership. See "*Conflicts of Interest*" and "*Fees and Expenses - Asset Management Fee*".

INVESTMENT OBJECTIVE, STRATEGY AND PROCESS

Investment Highlights

The Manager believes that the following outlines certain key strengths and investment highlights that may be associated with an investment in the Fund:

- the opportunity to gain exposure to certain real estate sub-sectors;
- the potential for long-term inflation-hedged cash flows that may provide a degree of protection against inflation;
- an experienced management team with significant alignment of interests;
- the potential for compelling distribution and long-term returns, including the possibility of capital appreciation; and
- a stated focus on measurable impact through energy efficiency, consumption reduction and the wellbeing of members in our communities.

Investment Objective

Except as disclosed elsewhere in this Offering Memorandum, the Fund intends to primarily use the net proceeds of the Offering combined with mortgage financing and other equity and debt financing to acquire, indirectly through the Partnership and/or other holding entities, primarily impact-driven institutional-quality residential real estate, which the Manager believes will provide the potential for long-term inflation-hedged and stable cash flows, with the opportunity for capital appreciation. Except as disclosed elsewhere in this Offering Memorandum, the Manager will primarily seek to acquire Properties. The Manager is focused on Properties located in Canada, but may also acquire Properties in the United States. Further, the Manager will seek to create impact-driven long-term value by achieving ESG targets, where practicable.

The Manager will focus on real estate assets that have long-term investment qualities, including:

(a) **Purpose-Built Student Accommodation (PBSA)**: An undersupplied and unconsolidated sector of rental housing, catering to students at top-tier public universities and colleges in markets across Canada.

(b) **Multi-Family Apartments**: Assets located in supply constrained markets underpinned by historically stable rent growth and strong demand, including, without limitation, assets serving specific communities such as seniors, work-force, indigenous and other communities. *(Target Regions: Greater Metropolitan Areas of Toronto (and the Greater Golden Horseshoe), Vancouver (and Vancouver Island), Montreal (including the North and South Shores), the National Capital Region (Ottawa-Gatineau metropolitan area) and other supply constrained Canadian primary and secondary markets.)*

(c) **Furnished Rentals**: small format, fully furnished and all-inclusive properties located in urban markets that address the unmet needs of a growing demographic (including young professionals) by providing thoughtfully designed, efficiently sized, all-inclusive apartments. *(Target Regions: Major economic centres, such as Toronto, Vancouver, Montreal, and Ottawa.)*

Investment Strategy

The Fund's investment strategy will include:

- acquiring revenue generating Properties with historically stable income and potential for capital appreciation;

- selecting investments that support at least one of the three focus real estate sectors, namely purpose-built student accommodation, multi-family apartments, or furnished rentals;

- providing geographic exposure to Canada's most supply-constrained housing markets which may be expanded to the United States;

- creating value and greater tenant engagement through the deployment of a Manager developed ESG strategy. See "*ESG Plan*";

- capitalizing on the ROFO granted by Forum to potentially acquire certain ROFO Pipeline Assets that may be offered to the Fund. See "*Investment Objective, Strategy and Process - Investment Strategy - Acquisition and Growth Strategy*" below;

- focusing on diversifying the portfolio by acquiring properties in different geographic areas to avoid over-exposure to any one market; and

- using third-party property management to capitalize on regional scale and sub-sector expertise if desirable.

The Manager will employ a rigorous process to determine the suitability of an asset for the Fund consistent with the Fund's strategy and key investment criteria. The Fund will not invest in properties that meet one or more of the below criteria:

- **Development Assets**: The Fund will only acquire cash-flowing assets. Although such properties are selected for their income-producing characteristics, they are not without risk, and such assets may be subject to leasing exposure and ongoing capital expenditure requirements consistent with the operation of institutional-quality real estate;

- **Environmental Contaminated Properties**: The Fund will not acquire assets with known environmental contamination that may result in off-site liability (as validated through environmental testing), or hazards to occupant health (as validated through indoor air-quality testing); and

- **"Renoviction" Projects**: Any other characteristics contrary to the Fund's impact and ESG Plan. See "*ESG Plan*".

Acquisition and Growth Strategy

The Manager expects to source acquisitions for the Partnership by: (a) acquiring Properties available to the Partnership from Forum's pipeline of residential real estate development assets; and (b) acquiring Properties from third parties. See "*Properties - ROFO Pipeline Assets and Third-Party Assets*".

The Manager intends to diversify the portfolio of the Fund by geography and residential real estate sub-sectors. In some instances, the Partnership may acquire assets that are not yet fully stabilized due to leasing and minor capital expenditure requirements to capitalize on pricing dislocation due to impaired NOI. The Manager believes operating synergies can be realized on purchased assets that may improve acquired NOI substantially within a short-to-medium period, which may significantly increase the acquired Property's value.

The Manager may utilize any proceeds from the Offering to indirectly acquire assets that fit within the Partnership's investment objectives and strategy, fund redemptions of Trust Units, repay a portion of the Partnership's outstanding amount drawn under the credit facilities or other indebtedness and for general corporate purposes. From time to time, as part of a Special Offering, the Manager may offer special or

promotional terms to Investors for a limited time to support the objectives of the Fund including, without limitation, acquisition opportunities.

The Manager intends to scale the portfolio over time while maintaining a disciplined approach to capital deployment. Portfolio scale may benefit the returns of the Unitholders by reducing administrative costs on a per facility basis and improving access to capital markets, among other possibilities.

Pursuant to the ROFO Agreement, Forum has granted the Partnership a ROFO on Forum's existing and future pipeline of residential real estate development assets (including purpose-built student accommodation, multi-family apartments and furnished rentals), which may reasonably be determined to fit within the Partnership's business objective and investment strategies at the relevant time, being the ROFO Pipeline Assets. Forum intends to sell the ROFO Pipeline Assets to the Partnership at fair market value approved by the Independent Board. The Partnership and the Fund may issue LP Units or Trust Units, respectively, to Forum (directly or indirectly) to pay all or part of the purchase price of a property to be purchased from Forum. The Partnership or the Fund will enter into a purchase agreement for each Property, which may include a purchase price adjustment clause intended to allow the purchase price to be amended based on standard post-closing adjustments. See "*Material Agreements - ROFO Agreement*".

The Manager manages other funds involved in student accommodation, multi-family apartment and furnished rentals, including Forum SLF Trust, the investment strategy of which overlaps with the Partnership. Forum SLF Trust is a closed-ended fund that is in the process of completing the Public Offering pursuant to which it intends to raise proceeds of a minimum of $40 million and a maximum of $75 million. If the Public Offering is completed, a portion of the net proceeds of the Public Offering will be used by Forum SLF Trust to acquire certain real-estate assets from the Fund. Additionally, Forum SLF Trust will be using a portion of the net proceeds of the Public Offering to acquire a minority interest in Quad 3, which is a ROFO Pipeline Asset. Parties to the ROFO Agreement approved the deviation of process which was subsequently approved by the Independent Board. The Fund will continue to hold a right to acquire this property from Forum SLF Trust under the ROFO Agreement. See "*Investment Process – Property Dispositions*" and "*Conflict of Interests*".

Forum SLF Trust's investments in real properties will be limited to those listed in its prospectus dated June 26, 2026, and it will not invest in any Properties or ROFO Pipeline Assets not identified therein. Therefore, despite the overlapping investment strategies of the Partnership and Forum SLF Trust, the Manager does not expect material conflicts of interest to arise from allocation of further ROFO Pipeline Assets between the Fund and Forum SLF Trust to result.

The ROFO allows the Partnership to acquire certain Properties without the need to compete in open-market auction processes and with potentially lower required post-acquisition capital expenditures as such Properties may be purpose-built for the Fund. Management anticipates that the ROFO will provide the Partnership access to acquire newly-constructed or adapted, energy-efficient, purpose-built student accommodation, multi-family apartments and furnished rentals. See "*Properties - ROFO Pipeline Assets and Third-Party Assets*".

The Partnership also intends to acquire, directly or indirectly, Third-Party Assets. See "*Risk Factors - Risks Relating to the Fund and the Partnership - Financing*".

The Manager intends to leverage Forum's extensive network to source Third-Party Assets. See "*Investment Process - Deal-Sourcing Capabilities and Process*".

Financing Strategy

The Manager will employ an active and institutionalized approach to debt management as follows:

- Target debt, which in the aggregate across the Partnership's portfolio will be targeted to not exceed an overall LTV of less than 55% in the normal course. In some instances, where considered

strategically beneficial to do so including due to pricing and strong debt service coverage, the Fund may target specific asset leverage above this threshold and the Partnership's LTV may at times exceed 55% as a result. In other circumstances, the Fund may employ an unlevered/unencumbered debt strategy. As of March 31, 2026, the Partnership's LTV was approximately 57.8%. The Manager intends to return the Partnership's LTV to the set target over the medium to long term and will regularly report its progress towards doing so to the Trustees and the board of directors of the General Partner.

- The Fund may finance a portion of the acquisition of each Property through any assumed mortgage(s) or new mortgage financing. Where possible, the Partnership will seek CMHC-insured fixed-rate debt financing to minimize interest-rate volatility and reduce interest costs;

- Where Properties being acquired do not currently have CMHC-insured debt in-place and/or if assets being acquired have short-term leasing risk, the Partnership may place short-term bridge facilities on acquisition until CMHC-insured debt can be secured and the Fund may consider forward starting interest rate and/or bond swaps to mitigate short-term interest rate volatility;

- The Partnership may arrange for additional financing from one or more Canadian financial institutions or other lenders reasonably acceptable to the Fund, including the Manager, in order to, among other things, manage working capital, bridge finance acquisitions, and manage investor redemptions;

- Vary the term of the debt depending on the portfolio's weighted average interest rate/term to maturity, market environment, and interest rates;

- Use a diversified base of Canadian mortgage providers; and

- Bundle assets when appropriate to generate better lending terms for the Partnership.

In addition to the mortgage financing associated with the Properties, the Partnership has arranged for financing from various lenders including a top 5 Canadian bank and one of Canada's leading alternative lenders. Terms of these financing arrangements vary, and they include a combination of revolving and non-revolving credit facilities. Loans to the Partnership are secured against real estate assets and/or other assets or may be unsecured.

Forum provided an unsecured credit facility to the Partnership. The terms of the facility extended by Forum to the Partnership were subject to the approval of a majority of the Independent Board.

Private Alternative Investments

In addition, the Fund may, at any time and from time to time, invest up to 5% of its NAV in private alternative assets for impact and yield enhancement purposes that the Manager believes will amplify the Fund's commitment to driving positive societal outcomes, while providing accretive total returns aligned with the Fund and the Partnership's investment objectives.

Direct and indirect private alternative investments may provide reliable access to impact enhancements while providing economic return and/or potential income from the sale of assets that generate societal benefits surplus to the Fund's needs.

The Manager's expertise includes real estate, infrastructure, and private equity investment relationships across North America, which positions it to underwrite these opportunities.

Liquidity Management

The Fund may, for liquidity purposes, at any time and from time to time, invest up to 10% of its NAV in publicly traded securities aligned with the Fund and the Partnership's investment objectives (e.g., Canadian REITs, REOCs, MICs, etc.) that may be immediately resold to the general public by the Partnership free of any statutory, regulatory, contractual or other hold period, volume limitation, manner of sale or resale restriction or required approvals or filings in entities that are primarily in real estate holding or development in Canada and the United States. Given management's knowledge in underwriting real estate transactions, together with the team's experience, and access to real-time real estate data, the Manager is of the view that it is well positioned to assess which REITs, REOCs and MICs are best suited for investment to assist in managing the Partnership's liquidity.

Asset Management

Forum, through the Manager, currently provides its own in-house asset management for its real estate assets. The Manager employs an active, hands-on impact-driven asset management approach that includes:

- Strategic management of stabilized assets (including business planning) with oversight of third-party service providers (e.g., leasing agents, property managers, etc.);
- Overseeing the real estate portfolio including debt management, portfolio balancing, reporting, etc.; and
- Pursuing the Fund's ESG targets by establishing measurable ESG objectives, implementing value-add ESG initiatives, and measuring and verifying these initiatives via third-party service providers.

Property Management

The Manager intends to retain third-party property managers given the Fund's broad geographical focus and thesis around purpose-built student accommodation, multi-family apartments and furnished rentals, which require specialist management capabilities given their operational requirements. The Manager believes it can enhance value for the Fund by aligning itself with property managers that are sector-specific, rather than employing generalists. Furthermore, the Manager intends to align its third-party managers by developing incentivized management structures tied to asset level NOI performance, and in some cases ESG targets. The Manager intends to use commercially reasonable efforts to ensure third-party managers follow the Fund's ESG Plan when managing Fund assets, where applicable. See also "*ESG Plan*".

The Manager or another affiliate of Forum may assume the role of property manager of a Property where the Manager has determined it to be in the best interests of the Fund to do so. Any property management agreement for such services would, where required, be subject to review and approval by the Independent Board.

Investment Process

Deal-Sourcing Capabilities and Process

The Manager has considerable experience sourcing both on-and-off market residential real estate opportunities in major markets across Canada. The Manager's dedicated real estate team performs regular outreach to brokers, lenders and other intermediaries in the Partnership's target markets.

The Manager frequently interacts with major brokerage houses in Canada and has established relationships within many of these organizations. In addition to sourcing deals through brokerage channels, the Manager is in close contact with other owners and intermediaries (including lenders and investment bankers) to source off-market opportunities.

The Manager leverages Forum's extensive network to collect market intelligence, often on a proprietary or direct basis. Forum's real estate team has, collectively, 100+ years of experience, and together with Forum's reputation and network, the Forum team has built a pipeline of potential inbound deal flow opportunities and market intelligence. These professionals have long-standing relationships with investment and commercial banks and other financial institutions, real estate owners, brokers, consultants, attorneys, lenders, leasing agents and property managers, which the Manager leverages to source potentially attractive investments and gain important market information.

In markets where the Manager lacks direct operating expertise, it will carry out extensive market research on an ad-hoc or as needed basis, including through Forum's network.

The Manager also has access to a wide variety of research tools, including Realnet Commercial Search, Realnet New Homes Reports, Altus Cost Guides, Urbanation Rental Market Reports, Urban Analytics Rental Market Reports, Geowarehouse/Teranet, and government data sources, among others, which the Manager leverages. Through Forum, the Manager will also have access to investment bank research reports and information provided by national leasing and marketing brokers that track the dynamics impacting real estate performance in local and regional markets.

See also "*Properties - ROFO Pipeline Assets and Third-Party Assets*" with respect to the ROFO granted by Forum to the Partnership pursuant to the ROFO Agreement.

Due Diligence Process and Oversight

The Manager has developed an asset level due diligence strategy based on the team's top-down and bottom-up due diligence approach. The Manager believes that the anticipated process is both appropriate and comprehensive.

Transaction Review and Approval Process

- **Step 1 – Source Property Investment and Conduct Initial Assessment:** Prior to the submission of a non-binding letter of intent, all potential transactions are approved by the Manager's investment committee, through an initial screening memorandum. Before a transaction progresses beyond the non-binding letter of intent stage (i.e., once potential transaction terms have been negotiated, but before a purchase-and-sale agreement is executed and before significant capital or resources are committed to the transaction), the opportunity is formally presented to the Manager's investment committee for approval. The Manager takes a multi-faceted approach to due diligence by leveraging the diverse skillsets of its team, which includes expertise across investments, asset management, planning and development, project management, finance, and tax.

- **Step 2 – Conduct Due Diligence on Property and Develop the Property's Business Plan:** In evaluating a potential transaction for its adherence to the Fund's investment thesis, and to the Fund's ESG Plan and risk management policies, the Manager conducts detailed due diligence to analyze and evaluate each investment opportunity. The below table summarizes the key due diligence items assessed to validate the investment thesis, and these items also serve as the base for each prospective Property's detailed business plan:

Overview of the Fund's Due Diligence Items for Each Property	
• Physical asset quality • Capital investment required to enhance the asset's useful life and ESG initiatives • Revenue-enhancement opportunities including intensification and greater tenant / community engagement • Cost-reduction opportunities including greater: o Operational efficiencies	• Identifying key risks and opportunities related to the Fund's ESG targets. See "*ESG Plan*". • Market supply and demand analysis for both the short and long term • In-place financing or financing options • Suitable property managers that can execute on the business plan

○ Environmental sustainability	• Risk analysis, including potential fraud, and environmental, insurance, and tax issues, etc.

During the due diligence phase, the Manager will retain third party service and data providers to ensure the Fund has the relevant and available information available in order to make its investment decision.

- **Step 3 – Approval of the Manager's Investment Committee and the Independent Board and the Closing Phase:** As transactions progress through the due diligence process, the Manager prepares a preliminary investment committee memorandum (the "**IC Memo**") to summarize its work, and facilitate vetting of the opportunity internally. Once due diligence is completed, and the results are integrated into the final IC Memo, the deal team formally presents the opportunity to the Manager's investment committee. Approved transactions are then brought to the Independent Board for further review and approval.

  Once a transaction is approved by the Independent Board, the asset is prepared for onboarding into the Fund. The onboarding process includes securing financing and preparing the implementation of the proposed Property's business plan (e.g., obtaining quotes or permits for capital expenditures, engaging a property manager and associated service contracts, engaging leasing agents, setting up bank accounts, etc.).

Onboarding Properties and Value Add

Following the acquisition of a Property, the Manager is responsible for: (1) proactively managing the Property and seeking to enhance value through various initiatives identified during the due diligence process (these initiatives are typically detailed in the Property's business plan); (2) executing the Property's asset management strategy, including oversight of third-party property managers or assumption of property management duties to conduct the day-to-day execution of each Property's business plan; (3) closely monitoring investment performance on a quarterly basis through a rigorous asset management reporting and review process; and (4) updating each Property's business plan annually (or more frequently, as necessary), in collaboration with third-party property managers where applicable.

The Manager expects to add value to the Properties, including, without limitation, through:

- Conversion and/or intensification of under-utilized space to additional leasable area, or amenity areas (both of which ultimately drive higher rents and can expand housing capacity);

- Energy reduction strategies that are intended to reduce consumption and/or rates, which may increase operating margins and reduce environmental impact;

- Social engagement strategies that promote community, diversity and inclusion leading to higher tenant demand satisfaction and broader social benefits; and

- Renovating/updating suites and common areas that may allow the Fund to maximize rents, reduce operating costs and can expand housing capacity.

Property Dispositions

As part of its annual strategic business plan, the Manager will review opportunities and threats on a portfolio basis, evaluating sub-sector allocations, geography, and market factors. A bottom-up individual asset business plan is developed to assess alignment with the Fund's overall investment strategy, including meeting future return objectives.

The Manager maintains a multi-year capital allocation plan in the context of the Fund's overall strategy. Assets may be divested if they do not fit with the long-term strategy of the Fund and/or to facilitate capital

recycling/recapitalization consistent with the Fund's investment objectives. A disposition of assets of the Fund may consist of the sale of a portion of the Fund's interest in a Property to one or more third parties, including other funds managed by the Manager and other parties related to the Manager, which will result in co-ownership of the Property with such third parties. If the Manager recommends the disposition of all or part of the Fund's interest in an asset, it will be brought forward to the Independent Board for approval.

If the Public Offering is completed, Forum SLF Trust, Forum Student Living Fund I LP and CSL LP, will enter into a purchase and sale agreement whereby Forum Student Living Fund I LP will agree to acquire (directly or indirectly) and the Fund and CSL LP will agree to sell or cause the sale of up to a 95% interest in certain Properties with the ownership interest varying based on the amount of funds raised by Forum SLF Trust in the Public Offering.

The Properties, namely 417 Nelson, the West Village Suites, and ALMA Sandy Hill will be co-owned indirectly by Forum SLF Trust and the Fund pursuant to either a co-ownership agreement or partnership agreement. See "*Properties*". All decision making in respect of the listed Properties, including day-to-day and material decisions, will be made by Forum SLF Trust. Forum SLF Trust will have sole exclusive control over such Properties. All contributions including equity, transaction costs, capital expenditures and other ongoing costs are the responsibility of each of the Forum SLF Trust and the Fund in accordance with their respective proportionate ownership share. The Fund may co-own other Properties with Forum SLF Trust in the future. See "*Risk Factors – Relationship between the Fund and Forum SLF Trust*".

Except as disclosed elsewhere in this Offering Memorandum, the Fund anticipates holding its Properties for the long term and does not intend to dispose of any acquired Property, subject to portfolio management strategies to optimize risk-adjusted returns through divestures. The Fund may seek a liquidity event for investors (such as a go-public transaction or a sale of the portfolio to a real estate investment trust, an institutional investor or a larger fund managed by the Manager or its affiliate). From time to time, the Manager may determine, in its discretion, that all or a portion of the Fund's interest in particular Properties be disposed of and that the proceeds of such disposition(s) be reinvested in markets with a more favourable outlook or used to repay debt. The Manager may consider the following factors when disposing of any interests in Properties:

- Highest-and-best use (i.e. value of the asset is less than value of land on a density/alternate-use basis);
- Expected capital expenditure requirements;
- Existing and forecasted market fundamentals; and
- Long-term asset resiliency based on the Fund's ESG Plan. See "*ESG Plan*".

Investment Risks and Mitigation Strategies

Risk identification and management is an important part of the Fund's transaction approval process and is continually evaluated by the Manager. The Fund's performance and composition and financial, investment and ESG risk assessment will be reported to the Trustees and the board of directors of the General Partner

every quarter. A summary of key risk factors and mitigation strategies of the Fund's investment strategy are below:

Risk	Mitigation Strategies
Marketability and transferability of interests, along with large redemption risk	• The NAV of the Fund and the Partnership is determined monthly, holders of Trust Units and LP Units may redeem their units monthly and the Manager has designed a liquidity strategy to provide superior redemption provisions relative to other private real estate funds. • Diversity of capital sources providing multiple investor channels to facilitate ongoing subscriptions and redemptions. • Redemption penalties for unitholders who redeem early (except where waived by the Manager, including in respect of Forum Redeemed Units). See "*Investment Objective, Strategy and Process - Investment Strategy - Liquidity Management*" and "*Material Agreements*".
Liquidity risk (refers to speed and ease with which an asset can be bought and sold)	Arranged for revolving credit facilities, ability to hold smaller unencumbered assets, ability to hold a portion of assets in liquid securities, obtained a loan facility provided by Forum and maintain a conservative leverage ratio, coupled with a diversity of capital sources. See "*Investment Objective, Strategy and Process - Investment Strategy - Liquidity Management*" and "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".
Real estate sector risk	The Fund's portfolio is diversified by geography and residential real estate asset class. See "*Investment Objective, Strategy and Process - Investment Strategy - Acquisition and Growth Strategy*".
Market value risk	Generally, capitalization rate expansion is driven by a rising interest rate environment. Given the Fund's investment strategy to invest in inflation-hedged residential real estate (naturally elevated turnover in purpose-built student accommodation and furnished rentals), higher expected future rental rates should mitigate the risk of unfavourable capitalization rate movements.
Interest rate risk	• The Fund primarily employs a fixed-interest rate strategy, with staggered debt maturities to minimize interest rate risk and the resultant impact on the Fund's cash flow in a given year. • Where short-term variable rate debt is required (i.e. for bridging acquisitions until CMHC financing is secured), the Fund may consider forward starting interest rate as well as bond swaps to mitigate short-term interest rate volatility. See "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".
Reliance on key personnel of the Manager	Forum is building institutional-class capabilities and processes to mitigate key person risk.
Conflicts of interest	The approval of the Independent Board is required with respect to any conflict of interest matter and any related-party transactions or contracts (including the acquisition of Properties) involving the Fund, the Partnership, the Manager, the General Partner, Forum or their directors, officers, shareholders or affiliates. See "*Conflicts of Interest*".

Risk that the Fund is unable to deploy capital as planned	• Multifaceted acquisition strategy
	  ○ On and off-market acquisitions
	  ○ ROFO Agreement between Forum and the Partnership. See "*Material Agreements - ROFO Agreement*".
	• Option to employ private alternative investment and liquidity management strategies for undeployed capital

Risk	Mitigation Strategies
Increased municipal environmental performance standards	• The Fund seeks assets that are newer (constructed or adapted), which protects against rising energy costs and costly retrofits to meet increasingly strict energy efficiency guidelines. • Leveraging state of the art technologies
Vacancy risk	• Newer (constructed or adapted) properties • Located in supply-constrained markets • Efficient and productive management focused on tenant experience • Offering thoughtfully curated accommodation and amenity spaces
Degree of leverage	The Fund employs a conservative leverage strategy with significant liquidity options, to ensure execution of the investment strategy and protection of capital during periods of market dislocation. See "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".

MARKET OPPORTUNITY

The Purpose-Built Student Accommodation Market Opportunity

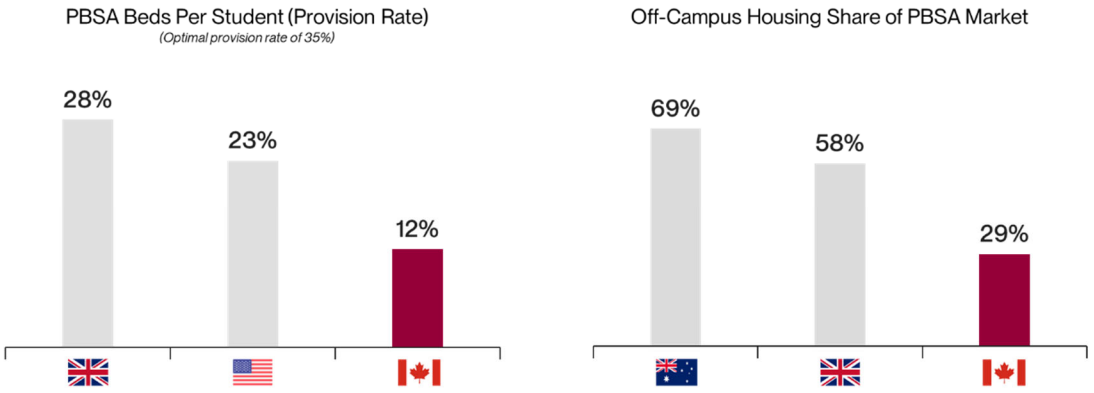
Purpose-built student accommodation is a specialized segment of the purpose-built residential rental asset class and is broadly defined as housing designed to accommodate students enrolled in post-secondary education programs. Overall, the student housing sector has certain unique characteristics that distinguish it from other segments of residential real estate, including targeted tenants enrolled in post-secondary institutions, leasing cycles defined by the academic year and properties designed to accommodate and appeal to the collegiate lifestyle.

There are two major types of student housing properties: on-campus and off-campus. On-campus housing is predominantly owned and operated by educational institutions and is located on school property. Off-campus housing is typically owned and operated by private investors and is located within proximity to the campus. Purpose-built student accommodation refers to housing that is specifically designed and constructed as student housing with a view towards targeting the unique characteristics of the student-tenant.

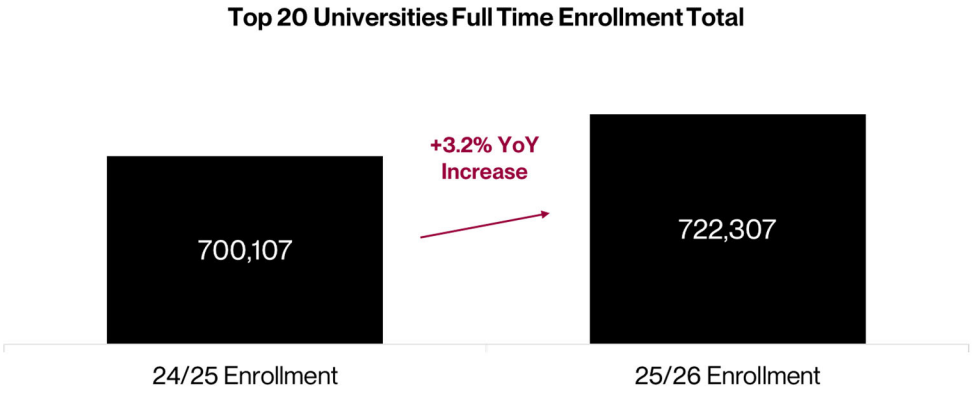
The global purpose-built student accommodation market has attracted substantial institutional capital and has generated significant transaction activity in recent years. The US and UK have emerged as the most developed purpose-built student accommodation markets globally, with participation from private Canadian investors and pensions funds. The Manager believes that there are several factors that will cause the Canadian purpose-built student accommodation sector to look more like its global counterparts over time:

- **Lack of supply:** On-campus student housing is limited at most Canadian universities and colleges and typically only services a fraction of all enrolled students (predominantly first year students). Development of on-campus housing is limited by the financial constraints of the publicly funded institutions and the constraints associated with building in urban locations, where Canadian universities are primarily located. As such, the growth of the student population needs to be absorbed by off-campus housing, the development of which is in direct competition with traditional purpose-built rental and condominium development. Additionally, Canada's purpose-built student accommodation provision rate (a gauge of supply) compares favourably to other developed English-speaking markets. For example, as of 2025, Canada's provision rate sits at 12%, whereas the United Kingdom, the U.S., and Australia currently have provision rates of 28%, 23%, and 9% respectively.[7]

[7] Bonard, 2025.



- **Favourable domestic & international student enrollment trends:** The size of the student population, both domestic and international, is a primary driver of demand for student housing. While domestic enrollment provides a stable and predictable base of demand, international students have been a key source of incremental growth, supported by the quality of education in Canada, the relatively competitive cost of tuition, and favourable post-graduation immigration pathways compared to other English-speaking countries. As a result, the share of international students at Canadian universities and colleges has grown at a 12% CAGR from 2015/16 to 2023/24 with steady annual demand of about 370,000 students.[8] While recent federal policy changes are expected to moderate near-term growth in international student volumes, these measures are primarily aimed at improving program integrity and aligning student inflows with housing and labour market capacity, with policy adjustments increasingly prioritizing higher-quality programs and graduate-level enrollment concentrated at established public universities in major urban markets. This trend is reflected in UnivCan enrollment data, which shows full-time enrollment at Canada's top 20 universities rising 3.2% year-over-year in 25/26.[9]

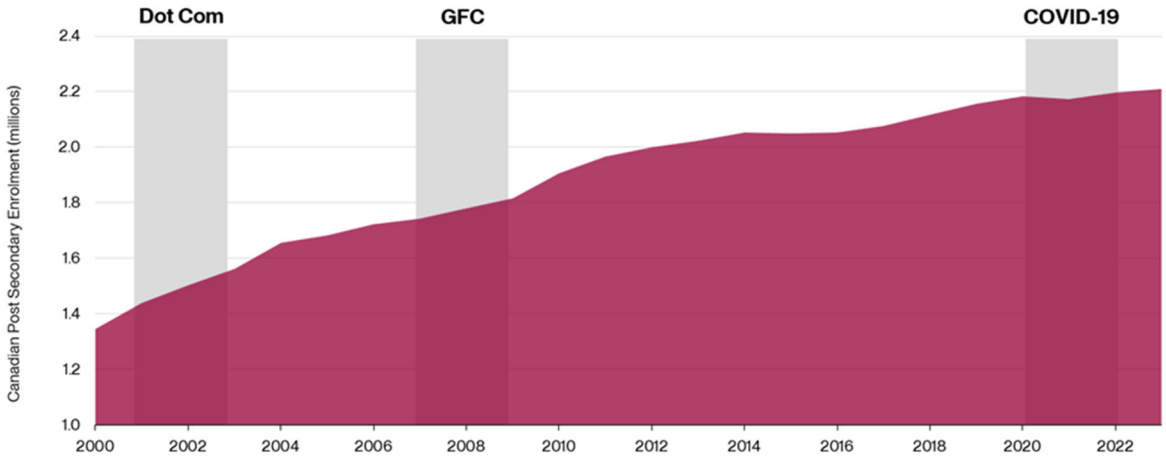


- **Shift in demand for PBSA:** Globally, according to the Manager's review of student housing market trends, tenant surveys and leasing data, there has been a shift in the preferences of student-tenants from traditional dormitory-style facilities and shared houses to purpose-built properties designed to appeal to modern day students, and the same is true for the Canadian market. This shift has resulted in an increasing demand for new, high-quality student housing that provides security, community, and convenience. This indicates the opportunity for growth in the off-campus purpose-built student accommodation space and a shifting preference for privately owned and well-amenitized purpose-built student accommodation.

[8] Statistics Canada, 2025.
[9] UnivCan, 2025.

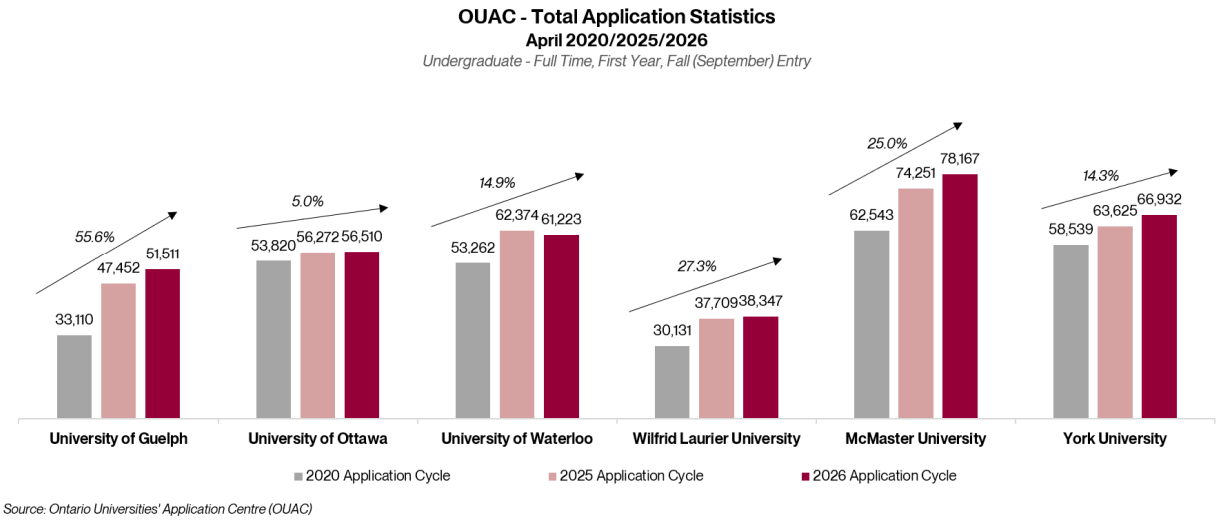
- **Barriers to new supply:** Development of purpose-built student housing is constrained by limited availability of well-located sites near campuses, municipal planning restrictions, and the need for specialized design and operational expertise, which collectively limit new supply and support long-term asset value. In addition, purpose-built student housing requires specialized design features and operational expertise, including per-bed leasing, higher unit turnover, and amenity programming tailored to students, which narrows the pool of capable developers and operators.

- **Counter-cyclical nature of post-secondary enrollment:** Unlike many real estate asset classes whose fundamentals are closely tied to broader economic conditions, student housing demand is underpinned by enrollment levels that have historically demonstrated resilience through market cycles and economic downturns. During periods of economic uncertainty, post-secondary institutions often see a counter-cyclical uptick in enrollment, as individuals who face a difficult job market choose to invest in further education rather than enter the workforce. This structural characteristic, combined with long-term secular growth in domestic and international student populations, provides PBSA with a more stable and predictable demand base relative to other real estate sectors, making it an attractive asset class for investors seeking defensiveness without sacrificing growth potential.



- **Increase in enrollment demand in Ontario:** Recent data from the Ontario Universities' Application Centre[10] points to a meaningful growth in application demand across the Fund's core markets. Total undergraduate applications for Fall 2026 reached an all-time high in 50 years of data collection. At the University of Guelph, applications rose 8.6% year-over-year and have increased 56% since 2020. McMaster University saw a 5.3% increase in 2026, and a total increase of 25% since 2020. York University saw a 5.2% increase in total applications, and a total increase of 14% since 2020. The University of Waterloo saw a 1.8% decrease in 2026, but a total increase of 15% since 2020. Wilfrid Laurier University saw a 1.7% increase in 2026, and a total increase of 27% since 2020. The University of Ottawa saw a 0.4% increase in 2026, and a total increase of 5% since 2020. Broader enrollment trends across Ontario universities remain constructive, underpinned by a 9.1% rebound in the "all other applicants" cohort, which includes international students, marking a reversal from the declines experienced in 2024 and 2025.

[10] Ontario Universities' Application Centre, April 2026.



Source: Ontario Universities' Application Centre (OUAC)

The Manager believes that the increased institutionalization and growth of the Canadian purpose-built student accommodation sector is inevitable given the current undersupply, strong demand, and shift in preferences toward a newer, amenitized product.

The Furnished Rental Market Opportunity

As used in this Offering Memorandum, "furnished rentals" refers to efficiently sized, and thoughtfully designed, all inclusive apartments located in urban markets. Multi-function furniture combinations, such as murphy beds or smart moveable furniture, can allow for the efficient use of space without sacrificing utility. Furnished rental residents forgo larger units in favour of economical spaces and access to amenities that foster a community experience. Furnished rentals are intended to provide a more attainable form of housing for tenants as smaller unit sizes command lower overall rent relative to a traditional rental unit. A building's design can be designed to increase the total number of tenants per gross square footage of a building, which can lead to decreased costs per renter.

Furnished rentals meet the needs of a sizeable portion of the population that are not currently being met by the traditional housing market by providing convenience and cost effectiveness:

- **Convenience**: Furnished rentals offer convenience through furnished apartments, all-inclusive utilities and internet, ease of communication with the landlord, and a tech-enabled living experience. Furnished rentals commonly cater to upwardly mobile young professionals seeking maximum convenience and flexibility in their living situations.

- **Cost effectiveness**: Driven by the same fundamentals that are making the overall housing market increasingly unaffordable (failure of wages to keep pace with housing costs, lack of supply, increased demand in the form of population growth and the change of the average household composition), furnished rentals may offer an attainable housing option in the form of an all-inclusive rate.

The chart below summarizes the Fund's and the Partnership's key target assets and the key drivers of its current and future investment opportunities.

Details	Purpose-Built Student Accommodation	Multi-Family Apartments	Furnished Rentals
Key Drivers of Target Assets	• An undersupplied and unconsolidated sector of rental housing, catering to	• Underpinned by historically stable rent	• Addressing the unmet needs of a growing demographic by providing

Details	Purpose-Built Student Accommodation	Multi-Family Apartments	Furnished Rentals
	students at top-tier public universities and colleges in markets across Canada.	growth and strong demand. • Average rents in major Canadian markets grew by ~5% (10-year CAGR from 2016-2025).[11] • Average occupancy rates were 97.4% (2016-2025).[12]	thoughtfully designed, efficiently sized, all-inclusive apartments.
Support Underlying Key Drivers of Opportunity	• **Undersupplied:** Estimated shortfall of more than 390,000 student housing beds in Canada.[13] • **Underserved:** Shift in student preferences to safety, quality, location, and service • **High Demand**: Canada continues to experience strong demand for student housing driven by both domestic and international enrolment at major universities, with frequent mark-to-market opportunities through annual turnover and a highly fragmented ownership landscape.	• **Continued Population Growth**: Canada's population is forecasted to grow to over 57.4 million by 2075.[14] • **Supply Shortage:** Canada has the lowest number of housing units per 1,000 residents of any G7 country.[15] To restore affordability, CMHC estimates that housing starts must nearly double to around 430,000 to 480,000 units per year until 2035 to meet projected demand.[16]	• **Convenient:** All inclusive, turn-key solution that is tech-enabled. • **High Growth Opportunity**: Demographic with opportunity for strong income growth and frequent mark-to-market through natural turnover.

The Multi-Family Market Opportunity

Part of the Fund's investment focus is on acquiring and managing new build multi-family residential rental properties in supply-constrained markets across Canada and potentially the United States, with the objective of generating stable income growth and long-term capital appreciation and value for investors.

The Fund focuses on Canadian market opportunities. The following charts depict the size of the rental market universe in Canada as of the dates noted, outlining the distribution of rental stock by Province and then by major city in Canada (the "**VECTOM**" markets), which account for material amounts of rental stock in Canada.

[11] See Note 1.
[12] See Note 1.
[13] See Note 3.
[14] See Note 4.
[15] See Note 5.
[16] See Note 6.

Province	Rental Universe (Oct-25)	Share of Total	Vacancy Rate				Homeownership Rate (2021)
			Oct-22	Oct-23	Oct-24	Oct-25	
Newfoundland & Labrador	6,085	0.3%	2.8%	1.5%	1.8%	2.1%	75.7%
Prince Edward Island	8,164	0.3%	0.8%	1.1%	0.8%	2.1%	68.8%
Nova Scotia	71,938	3.0%	1.0%	1.1%	2.0%	2.6%	66.8%
New Brunswick	44,773	1.9%	1.9%	1.5%	2.0%	2.9%	73.0%
Quebec	1,015,269	42.6%	1.7%	1.3%	1.8%	2.7%	59.9%
Ontario	718,086	30.1%	1.8%	1.7%	2.7%	3.2%	68.4%
Manitoba	84,695	3.6%	2.9%	2.0%	1.7%	2.9%	67.4%
Saskatchewan	40,845	1.7%	4.1%	2.4%	2.6%	3.4%	70.7%
Alberta	178,556	7.5%	3.9%	2.1%	3.6%	4.3%	70.9%
British Columbia	216,306	9.1%	1.3%	1.2%	1.9%	3.5%	66.8%
Canada	**2,384,717**	**100.0%**	**1.9%**	**1.5%**	**2.2%**	**3.1%**	**66.5%**

Source: CMHC Housing Market Information Portal

While Canada has traditionally been a nation of homeowners with roughly two-thirds of the population living in the home they own, two fundamental trends are expected to continue to drive an increase in the share of Canadian renters:

- **Homeownership affordability remains a structural driver of rental demand:** As reported by National Bank, mortgage payments as a percentage of homeowners' income were at 51.6% throughout Canada as of Q4 2025, still well above the long-term average of 40.5%, keeping many would-be buyers in the rental market, particularly in high-cost cities like Vancouver and Toronto. As long as affordability remains stretched relative to historical norms, purpose-built rental apartments are expected to remain the primary tenure option for a significant portion of households in major urban centers.[17]

- **Low and increasing base of renters:** In mature markets such as Germany and Austria, renters represent 53% and 46% of the total population, respectively.[18] Renting a home is commonplace in many countries, and may become more commonplace across Canada, especially in major cities. As of the latest census, ~33% of Canadian households were renters, up from ~31% in 2016.[19] Data shows that the increase in renters outpaced that of homeowners from 2012 – 2022 in each of the country's largest urban centres.[20] In addition, the rental rate growth and rent collection in the Partnership's targeted sub-sectors were resilient during the peak of the COVID-19 pandemic, which demonstrates the resiliency of the market.[21]

The backdrop of the growth in the share of the renting population is one of imbalance between housing supply and demand. The Canadian federal government plans to accept 385,000 permanent residents in 2026, decreasing to 370,000 in 2027.[22] While this is a decline from levels in recent years, the expected number of residents remains meaningfully higher than the 2001-2021 average of 260,000 permanent residents.[23] In contrast, housing completions across Canada were just under 260,000 in 2025.[24]

[17] National Bank Housing Affordability Monitor, Q4 2025.
[18] Eurostat, May 2026.
[19] Government of Canada Census, 2021.
[20] The Globe and Mail, *Canada's homeownership rate falls to 20-year low, census shows*, September 2022.
[21] Immigration, Refugees and Citizenship Canada, *2022 Annual Report to Parliament on Immigration*.
[22] Immigration, Refugees and Citizenship Canada, November 2025.
[23] Statista, Number of Immigrants in Canada from 2000 to 2025, May 2026.
[24] CMHC, *Quarterly Starts, Completions and Under Construction*, January 2026.

The Manager will concentrate its acquisition efforts in supply-constrained markets with scale, as evidenced by historically low vacancy rates and limited potential for material increases in supply. This is intended to support stable, resilient cash flows with opportunity for capital appreciation.

ESG PLAN

A key aspect of the Fund's strategy is creating impact-driven long-term value by pursuing ESG targets.

The table below summarizes Forum's key ESG themes:

Summary of Key ESG Themes		
1. Environment	**2. Social**	**3. Governance**
• Reduce greenhouse gas emissions and work toward carbon neutrality • Implement renewable energy, where possible • Enhance energy efficiency in buildings • Use water responsibly • Manage and recycle waste • Implement sustainable procurement • Use land sustainably • Implement adaptive reuse of buildings	• Improve housing availability and affordability • Increase inclusion and diversity, and enhance health and wellness in communities and workplaces • Positively impact communities and stakeholders • Enhance health and wellness	• Eliminate bribery, corruption and money laundering • Enhance cyber security • Ensure third-party managers and service providers adhere to Forum's ESG Plan • Obtain 3rd party validation via GRESB and PRI

The Fund's ESG Plan guides the Manager's roles, responsibilities and the management oversight required to carry out ESG initiatives across its business activities. The ESG Plan outlines the Manager's commitment to identified ESG targets, measuring, reporting and verifying on these targets, and governs its overall ESG approach for its investments. More specifically, the Fund's ESG Plan focuses on integrating ESG factors into its investment activities:

- **Identify and Select Assets:** The Manager will consider ESG factors when identifying and selecting assets;
- **Manage Assets:** The Manager will seek to enhance and monitor the ESG performance of the Fund's assets;
- **Manage Operations:** The Manager will set identified ESG targets, with reference to the Global Real Estate Sustainability Benchmark standards; and
- **Measuring, Reporting and Verifying:** The Manager annually reports on its progress towards advancing the Fund's ESG targets.

ESG Targets

In 2021, Forum engaged a third-party consultant to help define the Fund's ESG targets. ESG initiatives will continue to focus on three pillars, namely Efficiency and Climate Resilient Buildings, Community Empowerment and Prosperity, and Good Governance.

(a) ***Environmental Targets***

- *Reduce Carbon Emissions*: Pursue carbon neutrality, with all buildings, where appropriate, meeting the CaGBC Zero Carbon Building Performance standard as well as the relevant federal, provincial and municipal guidelines.

- *Implement Renewable Energy and Enhance Energy Efficiency*: Target to source all energy from electricity and/or renewable sources, when available with a preference for onsite and local sources.

- *Use Water Responsibly*: Water is intended to be sourced and used responsibly, with ongoing monitoring and managing of potable water use.

- *Manage and Recycle Waste*: Target zero avoidable waste to landfill, with all buildings providing advanced waste collection and sorting facilities, and target the equivalent LEED Waste Performance Score of 94.

- *Implement Sustainable Procurement*: Seek to mitigate all material negative impacts across all procurement; in the near term, the social and environment impact of goods and services to be optimized (e.g., avoid products made with volatile organic compounds).

- *Use Land Sustainably*: Seek to maintain native / water-sensitive landscape that eliminates stormwater runoff from the site; actively facilitate and encourage alternative transportation by way of bike parking, etc.

(b) ***Social Targets***

- *Improve Housing Availability and Affordability*: Where appropriate, Properties will attempt to advance progress toward affordable housing.

- *Positively Impact Communities and Stakeholders*: Positive quality of life to be supported through evidence-based community development plans at each Property (e.g. engage with local community groups for charitable drives and other opportunities for collaboration).

- *Increase Inclusion and Diversity*: Sites are intended to be inclusive of diverse peoples, evidenced by the residents' aggregated demographic profile as represented in the city, or affiliated tertiary institution, and sentiment about inclusivity is positive across diverse identities (aggregated and disaggregated).

- *Enhance Health and Wellness*: Certain Properties may support health and well-being by meeting certain requirements for the WELL Building Performance Standard, such as indoor air-quality monitoring, reduction / elimination of chemicals, nutritious foods and promotion of active transportation (e.g., programs at the properties to foster a sense of community and well-being).

(c) ***Governance Targets***

- *Anti-Bribery*: Key vendors/service providers identified will be required to confirm they have an anti-bribery policy in place.

- *Anti-Money Laundering*: Key vendors/service providers identified will be required to confirm they have an anti-money laundering policy in place.

- *Data Protection/Privacy*: All third-party managers are expected to have appropriate policies and procedures in place regarding data privacy.

- *Third Party Validation*: Seek to submit GRESB application annually.

ESG Benefits

The Manager believes the Fund and the Partnership's focus on ESG impact may support asset values and investment performance over time.. For example, Blue Yonder Survey showed that consumers across broad age groups "were willing to pay more for sustainable products". 52% of respondents in the Generation Z and 50% of Millennials said they would pay more for sustainable products.[25] Given the Fund's and the Partnership's focus on purpose-built student accommodation and furnished rentals which appeal to Millennials and Generation Z, the Manager believes the focus on ESG will be important to the success of the Fund and the Partnership over the long term.

Furthermore, the Fund and the Partnership intend to invest in energy upgrades, such as LED lighting fixtures, sensors, occupancy controls, high-efficiency HVAC equipment, including building automation systems, etc. These upgrades can potentially generate up to 20-30% energy savings.[26] Since most multi-family apartment buildings built in Canada post the 1980s are separately metered for electricity,[27] energy reductions translate to lower utility costs for tenants, which could positively increase their ability to pay rent.

Finally, as most major Canadian jurisdictions move towards net-zero carbon targets,[28] many real estate investors view environmental sustainability upgrades as a necessity to preserve asset values. Since the Fund and the Partnership's mandates includes a pro-active ESG impact strategy, the Manager believes that the growth in value of the Fund and the Partnership's assets has the potential to outpace the general market values over time.

ESG Investment Process

As described above, the Manager has a robust due diligence process to assess new investment opportunities and to develop annual business plans by Property to address ESG factors and progress toward achieving ESG targets. The Manager addresses ESG factors in each step of the due diligence process as set out below. See also "*Investment Objective, Strategy and Process - Investment Process*".

- **Step 1 – Source Property Investment and Conduct Initial Assessment:** During the initial screening of a property, the Manager identifies material ESG factors (risks and opportunities) relevant to the potential investment, by reviewing publicly available data. The Manager assesses the ESG risks and may elect not to proceed with the investment if there has been a significant ESG breach, including but not limited to: (1) human rights violation; (2) corruption/bribery related to the seller; and/or (3) significant environmental impact.

  The results of the initial ESG screening in step 1 are reported to the Manager's investment committee. If the prospective investment receives "Pass" ratings, or an adequate mitigation strategy is developed to address "Fail" ratings, the investment will proceed to due diligence.

- **Step 2 – Conduct Due Diligence on Property and Develop Property's Business Plan:** Once a transaction progresses to the due diligence phase, the Manager analyzes ESG factors more thoroughly to assess ESG risks and opportunities, and to develop an action plan to address ESG deficiencies and risks.

[25] Blue Yonder 2025 Sustainability Survey.
[26] https://www.cushmanwakefield.com/en/insights/covid-19/energy-conservation-and-cost-saving-measures.
[27] https://www.reminetwork.com/articles/sub-meters-for-rental-units/.
[28] (1) https://www.toronto.ca/news/city-council-approves-bold-strategy-to-reduce-emissions-from-existing-buildings-to-net-zero-by-2050-updates-toronto-green-standard/; (2) https://vancouver.ca/green-vancouver/zero-emissions-buildings.aspx; and (3) https://alliance2030.ca/vancouver-toronto-montreal-mayors-commit-net-zero-carbon-buildings-2030/.

ESG Action Plan: The Manager completes an ESG action plan to address any areas of concern and to identify ESG opportunities. Plans to meet the Fund's ESG targets (both near- and long-term) are developed for each prospective Property, together with the related performance measures to assess progress toward the ESG target. The ESG action plan contains a specific work scope together with the timeline to start and complete the work.

The Manager reviews the ESG action plan to determine the pricing and scheduling required to rectify any low scores and/or to implement opportunities through:

- Contacting vendors / service contractors directly to obtain quotations and determine timing;
- Working with the Property's property manager to confirm pricing and scheduling; and
- Benchmarking costs against other Forum real estate assets.

Once the costs and schedule are determined and validated, they are included in the IC Memo and reviewed by the Manager's investment committee.

- **Step 3 – Approval of the Manager's Investment Committee and the Independent Board, and the Closing Phase:** The IC Memo that summarizes the real estate team's work also includes: (1) a summary of each risk rating and target score for each ESG due diligence category; (2) disclosure of material ESG issues identified during diligence and an assessment of their potential impact on valuation; (3) a summary of the post-acquisition ESG action plan including scope, cost and timing; and (4) the completed Fund ESG due diligence checklist.

Onboarding of Properties

The Manager seeks to ensure that ESG targets (risks and opportunities) are actively managed, monitored and reported at the asset level through:

- *Annual Business Planning*: Annual business plans are developed for all Properties and aligned with the IC Memo. Each Property's annual business plan includes capital allocations and schedules for ESG-driven initiatives, describing emerging ESG risks and opportunities, and annual reporting on ESG targets.
- *Third-Party Property Manager Sourcing*: Property managers are evaluated based on their ESG track record (including no significant ESG breaches and policies related to sustainability, inclusion, human rights, etc.).
- *Third-Party Management Contracts*: Contracts include a requirement to adhere to the Fund's ESG Plan.
- *Monthly Reporting*: Reports prepared by property managers must provide an update on ESG initiatives planned or completed at the site level and relating to ESG capital projects.

PROPERTIES

Portfolio

The Fund's portfolio is currently comprised of 32 properties with gross assets of approximately $2.91 billion as further set out in the table below.[29,30]

Date Acquired	Name	City	Asset Type	Constructed / Renovated	Units[1]	Beds[1]	% Ownership	Residential GLA (sq ft)	GFA (sq ft)
Q4-2021	Quad C1	Toronto	PBSA	2017	210	362	70%	102,569	156,435
Q4-2021	Quad C2	Toronto	PBSA	2017	277	450	70%	121,586	188,736
Q4-2021	1602-1604 Queen E	Toronto	Multi-Family	2021	10	10	100%	9,862	11,941
Q4-2021	ALMA Quartier Latin Montreal	Montreal	Multi-Family	2017	26	26	100%	18,687	20,403
Q1-2022	ALMA Sandy Hill Ottawa	Ottawa	Furnished Rentals	2014	62	63	100%	17,110	31,754
Q1-2022	ALMA Gastown Vancouver	Vancouver	Furnished Rentals	2014	109	109	100%	19,531	39,335
Q1-2022	1738 & 1744 Wilson	Toronto	Multi-Family	2020	26	26	100%	18,972	19,282
Q3-2022	399 Stan Bailie	Winnipeg	Multi-Family	2021	126	126	100%	124,078	146,140
Q4-2022	Quad C3	Toronto	PBSA	2022	149	249	50%	69,740	103,335
Q4-2022	Quad C4	Toronto	PBSA	2022	274	459	50%	126,298	187,173
Q3-2023	ALMA @ Guelph	Guelph	PBSA	2023	164	189	100%	48,638	93,107
Q1-2024	The ARC	Winnipeg	PBSA	2022	368	570	50%	156,690	212,598
Q2-2024	ALMA @ Oshawa	Oshawa	PBSA	2024	193	211	100%	59,519	78,878
Q3-2024	Woodroffe Place	Ottawa	Furnished Rentals	2024	111	457	100%	177,942	205,410
Q4-2024	1Eleven	Ottawa	PBSA	2015	224	357	100%	104,436	159,750
Q4-2024	The Annex	Ottawa	PBSA	2018	164	518	100%	157,781	264,620
Q4-2024	THEO	Ottawa	PBSA	2019	193	528	100%	187,148	277,938
Q4-2024	MyRez on Lester	Waterloo	PBSA	2014	91	455	100%	140,511	174,678
Q4-2024	King Street Towers	Waterloo	PBSA	2013	206	955	100%	250,096	409,050
Q4-2024	Preston House	Waterloo	PBSA	2013	62	310	100%	63,178	125,329
Q4-2024	Bridgeport House	Waterloo	PBSA	2014	97	485	100%	98,975	198,225
Q4-2024	See-More	Halifax	PBSA	2022	141	491	100%	120,932	171,000
Q4-2024	West Village Suites	Hamilton	PBSA	2008	107	449	100%	141,633	205,688
Q4-2024	17Hundred	Oshawa	PBSA	2010	133	588	100%	212,758	264,300
Q4-2024	1Ten on Whyte	Edmonton	PBSA	2010	37	72	100%	22,433	48,000
Q4-2024	417Nelson	Ottawa	PBSA	2018	53	94	100%	24,760	40,440
Q4-2024	308 King	Waterloo	PBSA	2023	339	659	100%	209,751	275,529
Q4-2024	ALMA @ Shaughnessy Village	Montreal	PBSA	2022	101	246	71%	82,104	103,153
Q4-2024	Fergus House	Waterloo	PBSA	2017	119	476	100%	112,336	212,508
Q4-2024	Hespeler House	Waterloo	PBSA	2020	119	476	100%	112,931	212,508
Q3-2025	ALMA @ ByWard Market	Ottawa	PBSA	2025	579	742	100%	221,073	296,869
Total Portfolio					4,870	11,208		3,334,058	4,934,112

1 All figures at gross values; not at REIIF share. As of March 31, 2026.

[29] 308 King and ALMA @ Shaughnessy Village (also referred to as the Lincoln Property herein) are not currently owned by the Partnership, but may be acquired pursuant to the Option Property Agreements, and the Partnership will have significant control and be responsible for the economic results of the Option Properties until they are acquired. See "*Properties – ROFO Pipeline Assets and Third-Party Assets – Option Properties*".

[30] 417 Nelson, the West Village Suites, and ALMA Sandy Hill may be co-owned between Forum SLF Trust and the Fund. See "*Properties – Portfolio – Co-Owned Properties*".

Co-Owned Properties

If the Public Offering is completed, certain Properties, namely 417 Nelson, the West Village Suites, and ALMA Sandy Hill will be co-owned between Forum SLF Trust and the Fund. The Fund and CSL LP will agree to sell or cause the sale of up to a 95% interest in the Properties with the ownership interest varying based on the amount of funds raised by Forum SLF Trust in the Public Offering.

If the Fund determines at any time to sell their interest in any of the Properties co-owned with Forum SLF Trust, whether by purchase, merger, amalgamation, arrangement or otherwise, Forum SLF Trust shall have the right to participate and "tag-along" in any such sale on the same terms. If the trustees of Forum SLF Trust determine to sell its interest in the co-owned Properties, Forum SLF Trust shall have the right to require CSL LP and/or the Partnership to participate in such sale by having their interests "dragged" on the same terms as those applicable to Forum SLF Trust.

If the Public Offering is completed, in the event that the Manager proposes to complete a liquidity event which involves the sale of Forum SLF Trust's interest in certain Properties, to the Fund, CSL LP, the Manager or one or more of its affiliates or funds managed directly or indirectly by the Manager (each a "**Related Purchaser**"), the Manager will be required to obtain two independent appraisals of the value of the co-owned Properties and a Related Purchaser will be entitled to offer to purchase a property at a purchase price based on the greater of (a) the average of the two independent appraisals multiplied by Forum SLF Trust's percentage ownership in such property, and (b) the carrying value of the property by the Fund at that time multiplied Forum SLF Trust's percentage ownership in such property. Such transaction would be subject to approval of Forum SLF Trust's unitholders and the independent trustees of Forum SLF Trust and would not be subject to a right to match in the event of a superior offer.

The Fund may from time to time determine to recapitalize its portfolio by disposing of part of its interest in a Property through a sale to one or more third parties, including related parties, which would result in that Property being co-owned by the Fund and the purchaser(s). This may include a future sale of additional Property interests to Forum SLF Trust, or a sale to another fund managed by the Manager. If the Manager recommends the sale of all or part of the Fund's interest in a Property, any such sale would be subject to Independent Board approval.

ROFO Pipeline Assets and Third-Party Assets

ROFO Pipeline Assets

The Partnership partially relies on Forum to identify and develop the potential Properties that the Partnership will acquire. Pursuant to the ROFO Agreement, Forum has granted the Partnership a ROFO on the ROFO Pipeline Assets. See "*Material Agreements - ROFO Agreement*". ROFO Pipeline Assets are not Properties of the Fund or the Partnership. The Partnership is not obligated to purchase any such properties upon completion of their development and Forum is not required to sell these properties to the Partnership upon completion. If the Partnership does not acquire the properties, it will seek to acquire other properties in accordance with its investment objectives and strategies.

Any deviation from the ROFO process is subject to be reviewed and approved by the parties to the ROFO Agreement and the Independent Board. Certain ROFO Pipeline Assets (Quad C6 and C7) are targeted to be acquired by Forum SLF Trust upon closing of its Public Offering. Given that it is the manager of both the Fund and Forum SLF Trust and a subsidiary of Forum, the Manager has put measures in place to mitigate the conflict of interest that arises from this arrangement. The Fund will continue to hold the right to acquire these properties from Forum SLF Trust pursuant to the terms of the ROFO Agreement and If Forum SLF Trust seeks to dispose of these properties, the Fund may acquire these properties at the greater of (i) the average of two independent appraisals, at-share, and (ii) the then-current carrying value, at-share. If the Fund does not acquire either property it can be sold to an unrelated purchaser and if the property does not sell to an outside purchaser, the property will be sold to Forum at the lower of (i) Forum SLF Trust's initial purchase price; and (ii) the average of two independent appraisals at-share. Forum will not retain any economic benefit from the spread between the price Forum pays for the asset and the carrying price of the

Fund at the time of the ROFO trigger. Any such spread shall be paid over and applied to the benefit of the Fund.

Forum SLF Trust is a closed-ended fund. Its investments in real properties will be limited to those listed in its prospectus dated June 26, 2026, and it will not invest in any Properties or ROFO Pipeline Assets not identified therein. Therefore, despite the overlapping investment strategies of the Partnership and Forum SLF Trust, the Manager does not expect material conflicts of interest to arise from allocation of further ROFO Pipeline Assets between the Fund and Forum SLF Trust to result.

The acquisition of ROFO Pipeline Assets is subject to a number of conditions precedent (including the approval of the Independent Board) and various risk factors. See "*Risk Factors*".

The Fund and the Partnership do not deal at arm's length with Forum. As such, there is greater risk that transactions between the Partnership, on one hand, and Forum, on the other hand, may be perceived as not taking place at fair market value. To address this risk, the approval of a majority of the Independent Board will be required for the acquisition of the ROFO Pipeline Assets. See "*Conflicts of Interest*" and "*Management of the Fund - The Independent Board*".

The Partnership may issue LP Units to Forum (directly or indirectly) to pay all or part of the purchase price of a Property purchased by the Partnership. The Partnership will enter into a purchase agreement for each Property, which may include a purchase price adjustment clause intended to allow the purchase price to be amended based on standard post-closing adjustments.

Although the success of the Fund partially depends on the Manager's ability to identify, and Forum's ability to develop and construct, potential Properties that the Partnership will acquire, Forum has no obligation to provide acquisition opportunities that are not included in the ROFO, nor is Forum obligated to develop assets and properties that meet the Fund's investment mandate. See "*Risk Factors - Risks Relating to the Fund and the Partnership - Reliance on Forum, the Manager and the General Partner*".

The Partnership also intends to acquire, directly or indirectly, Third-Party Assets. Over the next five years, the Partnership intends to acquire ROFO Pipeline Assets and Third-Party Assets with an aggregate value of approximately $3.7 billion. See "*Risk Factors - Risks Relating to the Fund and the Partnership - Financing*".

Option Properties

In order to facilitate the acquisition of the ASH Portfolio by the Partnership, two Properties were extricated from the ASH Portfolio prior to closing the Combination: a PBSA property located at 1680 Lincoln Ave in Montreal, Quebec (the "**Lincoln Property**", also referred to as ALMA @ Shaughnessy Village herein) and a PBSA property located at 308 King Street North in Waterloo, Ontario (the "**308 King Property**", and collectively with the Lincoln Property, the "**Option Properties**"). The Option Properties were transferred from CSL LP to special purpose entities owned by AMC (the "**AMC Subcos**") on several conditions, including that the Partnership be made a party to the shareholders agreements governing the AMC Subcos, and be given the option to acquire the Option Properties for no additional expenditure upon securing either lender consent for the transfer or alternative financing pursuant to the Option Property Agreements (as defined below). As of the date of this Offering Memorandum, the Option Properties have not been acquired by the Partnership. See "*Material Agreements - Option Property Agreements"*.

The Option Properties have the following characteristics:

Name	Location	Asset Type	Status	Units	Beds	Sq. Ft. (Gross)
308 King Property	Waterloo	PBSA	Option Property	339	659	275,529
Lincoln Property	Montreal	PBSA	Option Property	101	246	103,153

The acquisition of the Option Properties is subject to certain conditions precedent and risk factors. See "*Risk Factors - Property Extrications*".

Lock-Up and Minimum Return Agreement

As a condition of closing the Combination, Forum and the Fund entered into the Lock-Up and Minimum Return Agreement with the Lock-Up Parties (as defined herein). Certain of the Lock-Up Parties agreed to amend the Lock-Up and Minimum Return Agreement in February 2026 to extend the applicable lock-up period in exchange for additional consideration. See "*Material Agreements - Lock-Up and Minimum Return Agreement*".

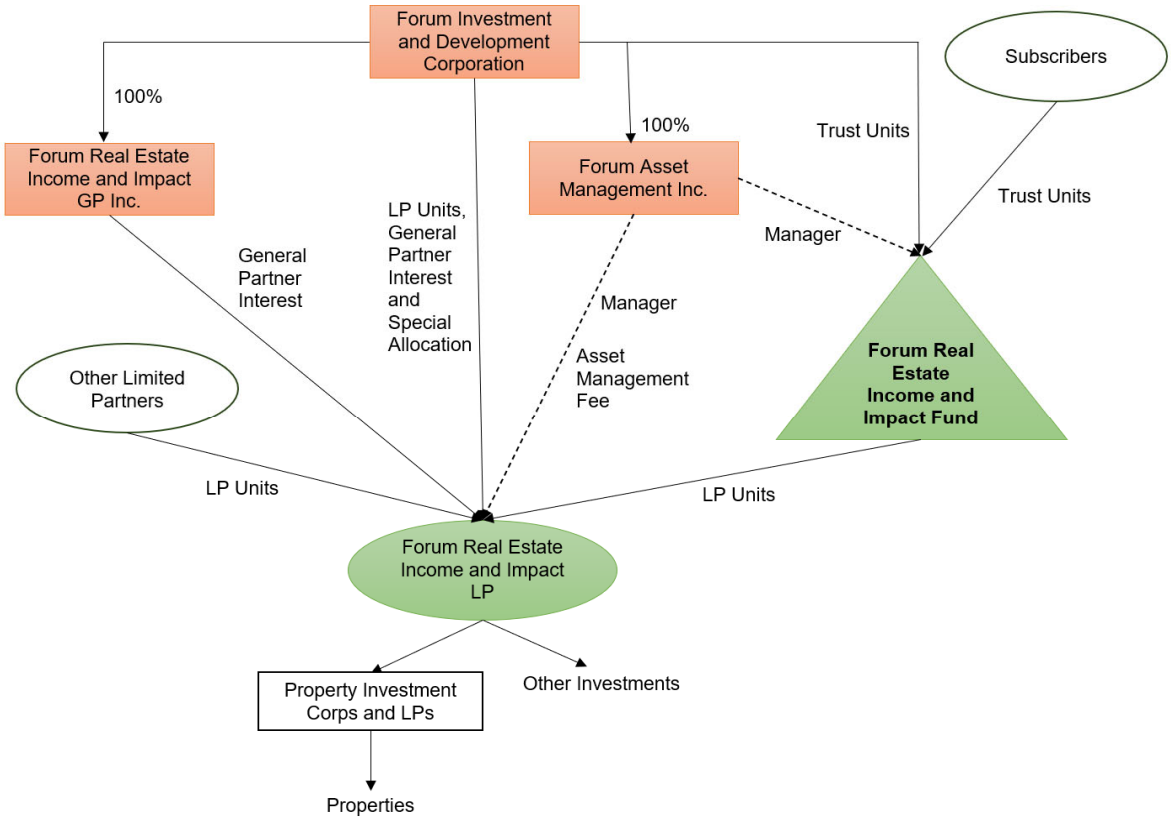
Roll-Over Services Agreement

In connection with the Combination, the Fund has engaged AMC to provide certain consulting services. See "*Material Agreements - Roll-Over Services Agreement*".

ORGANIZATIONAL STRUCTURE

The following sets forth the principal operating structure of the Fund:

The Fund holds and/or will indirectly acquire all Properties including ROFO Pipeline Assets, Third-Party Assets, and the Option Properties through the Partnership and/or other holding entities.



MANAGEMENT OF THE FUND

General

The Manager, an Ontario corporation, has been retained by the Trustees and the General Partner to act as the manager of the Fund and the Partnership to manage the affairs of the Fund and the Partnership pursuant to the Management Agreement. These responsibilities shall include: (a) establishing the strategic direction of the Fund and the Partnership; (b) designing the investment program of the Partnership and determining the investment objectives, investment restrictions and/or investment policies of the Partnership; (c) identifying, evaluating (including conducting any due diligence required) and determining acquisitions or dispositions by the Partnership of any of its property from time to time; (d) undertaking and performing all acts, duties and responsibilities with respect to the acquisition and disposition of any property, and negotiating and carrying out the acquisition and disposition of any property; (e) providing supervision of portfolio management, property management, financial and business planning services for the Partnership, including overseeing the operations of the Partnership's properties; and (f) providing financial reporting services to the Fund and the Partnership. In exchange, the Partnership will pay an Asset Management Fee to the Manager. See "*Fees and Expenses*". The Manager employs a team of investment professionals primarily working out of offices in Toronto. See "*Material Agreements - Management Agreement*".

The costs of any administration, management and operational functions internalized by the Manager for the benefit of the Fund and/or the Partnership which would otherwise be provided by third parties pursuant to the Management Agreement may be allocated to the Fund and the Partnership, as applicable. See *"Fees and Expenses - Expenses*".

The Manager will, at all times, be subject to the supervision, direction, oversight and review of the Trustees and the General Partner.

The Manager is an affiliate of Forum, an alternative asset manager with a focus on real estate, infrastructure, and private equity. Since its founding in 1996, Forum has worked with its partners to pursue value-added and opportunistic investments and achieve aggressive growth through innovation and active management. Forum is committed to exploring innovative and sustainable opportunities that deliver Extraordinary Outcomes™ to its stakeholders. As at January 1, 2026, Forum's assets under management represent approximately $3.9 billion in enterprise value.

Forum has a proven track record in managing and developing real estate properties and currently owns, operates and has in development real estate assets across Canada. Forum was founded in 1996 on the principles of creativity and pioneership. Forum's objective is to achieve aggressive growth for all its stakeholders through rigorous innovation, a focus on execution, and consistent performance as a top-tier alternative asset investor. Forum's extensive track record, reputation and experience across numerous alternative asset classes has been built over 25 years.

Forum believes that its experience, combined with its related businesses, positions it to serve the market with a broad and comprehensive range of solutions. The Manager believes that Forum's ability to leverage existing developments and granting the ROFO to the Fund will be a key competitive advantage and differentiates the Fund from its competitors.

Leadership

The principals of Forum (which are the same as those of the Manager) are involved in the day-to-day origination, management and strategic oversight of the Fund. The biographies of the principals and other members of management of Forum are as follows:

Richard Abboud – Founder and CEO, Trustee and Director

Richard is an accomplished entrepreneur with over 30 years of experience in the areas of real estate investment and development, infrastructure development, public private partnerships, power investments, and private equity. He founded Forum as a real estate brokerage company in 1996 and sits on Forum's investment committee.

Forum made its initial principal investments in 2002. Forum has since generated investment, development, divestiture, and fully committed financing of more than $3 billion, with principal investment activities having yielded a cumulative return on invested capital in the top 1% of alternative asset managers.

Richard provides strategic direction, leads the senior team and will oversee the Manager's balance sheet and investment decisions on behalf of the Fund. He enthusiastically supports the community with time and money, and has served in numerous not-for-profit board positions. He is an active member of the Young Presidents' Organization.

Aly Damji – Managing Partner, Real Estate, Trustee and Director

As Managing Partner, Real Estate at Forum, Aly leads Forum's largest business. He has deep knowledge of acquisitions, development and asset management across multiple asset classes and sits on Forum's investment committee. Over the course of his career, Aly has been involved with principal investments valued at more than $4 billion in total.

Aly is active in the advocacy of student housing and is a member of the Ontario Collage of Art and Design (OCAD) Univeristy's board of governors. Aly has participated in student housing conferences as a speaker and moderator, and works closely with Bonard, the world leader in student housing research. Aly also sits on University of Guelph's Lang School of Business Advisory Board as well as its Real Estate Alliance Advisory Board.

Before joining Forum, Aly served as the Executive Vice President of Investments & Asset Management at Hullmark, a private urban real estate investor and developer in Downtown Toronto. Aly co-led direct acquisitions and led the firm's asset management and operations functions. In his 7 years at Hullmark, Aly drove significant growth for the company, helping to increase AUM 15x to just under $1 billion, and co-led the development of partnerships with large scale institutional partners including a REIT, a Toronto-based university and one of Canada's largest life insurance companies. Aly also served as 2022 President of the NAIOP Greater Toronto Chapter, one of the commercial real estate industry's largest advocacy groups.

Aly holds an MBA specialized in real estate and a bachelors degree specialized in accounting/finance, both from York University.

Tate Abols – Managing Partner, Corporate Development and Private Equity and Director of Manager

Tate is responsible for the Corporate Development and Private Equity activities at Forum and a member of the investment committee. Tate has spent the majority of his career in the private markets and is responsible for building out new asset classes and platforms as Forum grows its business.

Prior to joining Forum, Tate spent fifteen years with Onex Corporation. During his career at Onex, Tate worked both as an investor in Onex's private equity fund and as corporate development for the parent public company. Tate was directly involved in investing over $5 billion of capital in businesses covering sectors including asset management, healthcare, services and building products. Tate combines his investing capability with operating expertise, having held senior executive positions at two operating businesses owned by Onex. Prior to joining Onex, he worked in the Mergers & Acquisitions Group at RBC Capital Markets where he was involved with over $18 billion of transactions.

Tate holds an Honours Business Administration degree (with Distinction) from the Ivey School of Business, University of Western Ontario, and a B.A. in Philosophy from Huron University College, University of Western Ontario.

Lara Iannucci – Chief Financial Officer, Real Estate

Lara is responsible for finance across Forum's real estate platform, overseeing the implementation of debt capital raising, 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 strategy, board and partner engagement and presentations, continuous disclosure reporting, tax matters, 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 Investments. Lara assisted in True North Commercial REIT's growth to over 40 assets and $1.3 billion of AUM. During her tenure with Starlight Investments, Lara assisted in the completion of over $4.4 billion of investment and debt transactions.

Prior to Starlight Investments, Lara spent eight years with BDO Canada LLP, Toronto in the audit group with an area of focus in the real estate industry.

Mike McIntosh – Senior Managing Director, Real Estate

Mike is Senior Managing Director, Real Estate at Forum, leading the firm's real estate investment and asset management functions. He is responsible for overseeing acquisitions, portfolio strategy and asset management across Forum's real estate platform, and reports directly to Aly Damji.

Prior to joining Forum, Mike spent over ten years at BMO Capital Markets, where he held progressively senior roles culminating in Managing Director, Real Estate. During his tenure at BMO, Mike was involved in a wide range of real estate capital markets, advisory and principal transactions across the Canadian and North American markets. He has also held positions at Triovest Realty Advisors and Colliers International.

Mike holds an MBA from the Richard Ivey School of Business at Western University.

Non-Independent Trustees

As a condition of the Combination, and in order to assist with the integration of the ASH Portfolio into the Partnership, the Manager has appointed Reza Satchu and Sanjil Shah as non-independent Trustees of the Fund until the earlier of (i) the second anniversary of the Combination Closing Date or (ii) the date on which AMC or its affiliates no longer hold Lock-Up Units, subject to certain conditions. See below biographies for the non-independent Trustees:

Reza Satchu – Trustee

Reza Satchu is the Founder and Managing Partner of Alignvest Management Corporation, a leading private investment firm. He is also a serial entrepreneur with over 20 years of experience, and the Founding Chairman of NEXT Canada, an entrepreneurship program for high-potential Canadians. He also teaches entrepreneurship as a Senior Lecturer at Harvard Business School.

Mr. Satchu began his career as a Financial Analyst at Merrill Lynch and later became Managing Director at Fenway Partners, a U.S. private equity firm. He has founded and successfully exited multiple businesses, including SupplierMarket, StorageNow, and KGS-Alpha Capital Markets.

Mr. Satchu is passionate about sharing his entrepreneurial insights and has served on several non-profit boards, including the Toronto Hospital for Sick Children Foundation. He holds a B.A. from McGill University and an MBA from Harvard University.

Sanjil Shah – Trustee

Sanjil Shah is a Managing Partner of Alignvest Management Corporation, a leading private investment firm. He was the Founder and Managing Partner of Alignvest Student Housing, which under his leadership grew to become Canada's largest purpose-built student accommodation owner/operator.

Prior to joining Alignvest, Mr. Shah was the Chief Financial Officer and Chief Operating Officer of StorageNow, a niche real estate business focused on the self-storage sector. Prior to StorageNow, he was a Senior Manager at KPMG LLP.

Mr. Shah is also active in the community and serves on the boards of Scarborough Health Network and Transforming Faces. He holds a Bachelor of Arts from the University of Toronto and is a Chartered Professional Accountant.

The Independent Board

Given the potential for conflicts of interest or perceived conflicts of interest matters between the Fund, the Partnership, the Manager and Forum, the Manager has appointed independent individuals to the Fund's board of Trustees and the General Partner's board of directors. See "*Conflicts of Interest*". The Manager shall appoint from among the Trustees of the Fund at least three (3) independent Trustees, and the General Partner shall appoint from among its directors at least three (3) independent directors, who may be the same individuals, to serve as the Independent Board. An "independent" Trustee and director is one who is free from any direct or indirect relationship which could, in the view of the board of trustees or directors, as applicable, be reasonably expected to interfere with a Trustee's or director's independent judgment.

In addition to the foregoing, in their capacities as independent Trustees of the Fund, the members of the Independent Board will be responsible for approving: (a) the NAV of each series of Trust Units on a monthly-basis; (b) all related-party transactions or contracts involving the Fund, the Partnership, the Manager, the General Partner or their directors, officers, shareholders or affiliates not covered by the Management Agreement, including any additional services to be provided by the Manager or its affiliates as may be required, including the terms and fees of such services; (c) any material amendment to the Management Agreement; (d) the waiver of any notice period and Redemption Charge, and the timing and type of consideration to be paid (if other than cash), applicable to the redemption of any Forum Redeemed Units.

In their capacities as independent directors of the General Partner, the members of the Independent Board will be responsible for approving: (a) the NAV of each series of LP Units and any adjustments to the redemption price for Series B LP Units on a monthly-basis; (b) material acquisitions, dispositions and financing activities of the Partnership, including acquisitions by the Partnership under the ROFO granted by Forum, and approving all related-party transactions or contracts (including the acquisition of Properties) involving the Fund, the Partnership, the Manager, the General Partner or their directors, officers, shareholders or affiliates not covered by the Management Agreement, including any additional services to be provided by the Manager or its affiliates as may be required, including the terms and fees of such services; (c) any material amendment to the Management Agreement; (d) the amount of the Special Allocation; and (e) the waiver of any notice period and Redemption Charge, and the timing and type of consideration to be paid (if other than cash), applicable to the redemption of any Forum Redeemed Units.

In order to allow for a timely response to conflict of interest matters that are expected to recur, the Independent Board may provide standing instructions to the Manager and the General Partner, as applicable, that permit a particular course of action without engaging the Independent Board each time. Standing instructions will be subject to the conditions prescribed by the Independent Board for the particular situation, and will only be provided where the Independent Board has determined that the conflict can be appropriately managed. The Independent Board assesses the standing instructions it has provided no less than annually, at which time the Manager provides the Independent Board with a written report that includes a full and accurate description of each instance that the Manager or the General Partner acted in reliance on the standing instruction since the prior review. The Independent Board may withdraw the standing

instructions at any time. For more information on standing instructions previously provided by the Independent Board, see "*Conflicts of Interest – Standing Instructions*".

The Partnership will pay each independent Trustee and independent director of the General Partner an annual fee of $50,000 plus an additional fee for each meeting attended in excess of a predetermined number of meetings per year, and the lead independent Trustee and independent director of the General Partner an annual fee of $70,000 per year plus an additional fee for each meeting attended in excess of a predetermined number of meetings per year, for acting as an independent Trustee and independent director of the General Partner. The independent Trustees and independent directors of the General Partner are entitled to reimbursement of their out-of-pocket expenses incurred in acting as a Trustee and director of the General Partner. Fees paid to the independent Trustees and independent directors of the General Partner are subject to annual review.

As at the date hereof, the following individuals are the independent Trustees of the Fund and the independent directors of the General Partner:

Ken Miner – Lead Independent Trustee and Independent Director

Ken retired from the Ontario Municipal Employees Retirement System ("**OMERS**"), one of Canada's top 10 pension plans, where he was Executive Vice-President & Global Head, Capital Markets responsible for $55 billion of public equity, private credit, derivatives, currency, and liquidity management. During his six years at OMERS, Ken helped transform the Capital Markets business, establishing a strong performance-oriented culture, a $10 billion private credit platform and building a high-performing local investment team in Singapore.

Prior to OMERS, Ken spent 25 years at TD Asset Management ("**TDAM**"), where he held increasing levels of responsibility culminating in Vice Chair and Co-Head of Asset Allocation, helping to grow TDAM's actively managed assets business from its infancy to the largest asset manager in Canada. Ken has also served as a Director on the boards of Brit Plc, Allied World and AGT Food Ingredients. He holds a Bachelor of Arts from the University of Guelph and is a CFA charterholder.

John Morrison – Independent Trustee and Independent Director

John is a past Trustee and Vice Chairman of Choice Properties Real Estate Investment Trust. John has over 40 years of experience in the commercial real estate industry including as President and Chief Executive Officer of Choice Properties Real Estate Investment Trust from 2013 to 2018. Prior to serving in that role, John was President and Chief Executive Officer of Primaris Real Estate Investment Trust from 2009 to 2013. John was President, Real Estate Management, at Oxford Properties Group and prior to that, a senior executive at OMERS. John is a third term Trustee of the International Council of Shopping Centres ("**ICSC**"), where he served as Chair in 2021, and continues to serve on its Executive Board. He is a former Director of the ICSC Foundation (U.S.) and past Chair of the ICSC Foundation Canada. He is the founding Vice Chairman of the Urban Land Institute Toronto District Council and is past Chairman of the Toronto Metropolitan University Real Estate Advisory Committee. He currently serves on the Dean's Council at the Ted Rogers School of Business at Toronto Metropolitan University.

John is an Institute-certified Director with the Institute of Corporate Directors.

Mitch Frazer – Independent Trustee and Independent Director

Mitch is the Managing Partner of the Toronto office of Mintz and the Chancellor of Ontario Tech University. Prior to joining Mintz, Mitch served as the chair of the Pensions and Employment Practice of an international law firm based in Toronto. His practice focuses on all aspects of pension, benefits and employment law. He is the co-founder of the National Institute on Ageing at Toronto Metropolitan University, a former adjunct professor at the University of Toronto Faculty of Law and a published author. Mitch is vice-chair of the North York General Board of Governors, a member and former chair of the TFS Board of Directors, chair of the

Western Law Advisory Council, the immediate past chair of Toronto Metropolitan University's Board of Governors and a former member of the Ontario Science Centre Board of Trustees. He is an avid runner and has completed all six Abbott world marathon majors. Mitch was named one of the 25 most influential lawyers in Canada by Canadian Lawyer magazine and is a recipient of a number of awards and honours including the Queen Elizabeth II Diamond Jubilee Medal, the Ontario Bar Association's Award of Excellence in Pension and Benefits Law and an Honorary Doctor of Laws from Toronto Metropolitan University. He has also been admitted to the Order of Ontario.

Catherine Barbaro – Independent Trustee and Independent Director

Catherine has been executing business strategies for public and private companies for over 30 years with a focus on transformative transactions, platform development, organizational re-design, and governance oversight.

She most recently served as Senior Managing Director, Strategic Development and Management of Alternative Investment Funds for Manulife Investment Management. Having initially established Manulife's private real estate funds business in 2011, Catherine subsequently led the expansion of Manulife's Private Markets third party products and platform globally, through several senior executive roles, to also include private equity, private credit, and infrastructure with cross-border fund programs and operational frameworks to align with global investor demand. Between 2001 and 2010, Catherine held several legal and corporate roles including Senior Vice President Corporate and Corporate Secretary for O&Y Properties Corporation and O&Y Real Estate Investment Trust.

Catherine has previously served on numerous boards, including CAP REIT (CAR.UN) and Forum Make Space Storage Fund.

FEES AND EXPENSES

Asset Management Fee

The Partnership pays the Manager an asset management fee (the "**Asset Management Fee**") for management services provided to the Fund and the Partnership. The Asset Management Fee is calculated and paid monthly in arrears and is equal to one twelfth of the applicable percentage of the NAV attributed to each subseries of LP Units, as at the most recent Valuation Date (prior to deduction of any Special Allocation (as defined below)), plus applicable taxes, if any. The Asset Management Fee percentage applicable to each series of LP Units is as follows:

Asset Management Fee				
Series A Units	**Series B Units**	**Series F Units**	**Series H Units**	**Series I Units**
2.00% per annum of NAV	2.00% per annum of NAV	1.25% per annum of NAV	1.15% per annum of NAV	0.90% per annum of NAV

The Manager may negotiate the terms of purchase of a new series or subseries of Trust Units of the Fund and any reduction of the Asset Management Fee may, at the sole discretion of the Manager, be automatically reinvested in additional Trust Units of the same series.

The Manager may elect to receive the Asset Management Fee, in whole or in part, in the form of Series M LP Units, which have the same applicable Asset Management Fee as Series F Units.

See "*Material Agreements - Management Agreement*".

Special Allocation

The Fund, indirectly through the Partnership, will make an allocation with a full catch-up, referred to in this Offering Memorandum as the Special Allocation. The Special Allocation is subject to the Hurdle and the Highwater Mark, as described below.

In respect of each LP Unit of a series other than Founders Series I LP Units and Founders Series I-R LP Units and each Special Allocation Period, Forum, in its capacity as a general partner of the Partnership, shall be entitled to an allocation (the "**Special Allocation**") equal to the lesser of (a) and (b) where:

(a) equals 15% of the Aggregate Overall Appreciation of each such LP Unit during such Special Allocation Period; and

(b) equals the Aggregate Overall Appreciation of each such LP Unit during such Special Allocation Period that is in excess of the Hurdle for such Special Allocation Period.

At the Manager's sole discretion, the Special Allocation attributable to LP Units other than Series F LP Units may be paid and satisfied, in whole or in part, by the issuance of Series M LP Units to Forum.

For Series F LP Units issued on or after February 7, 2024, the Partnership may elect to pay the Special Allocation by the issuance to Forum of Series M LP Units. For a Series F LP Unit or a Series M LP Unit issued prior to February 7, 2024, the Partnership will pay the attributable Special Allocation by the issuance to Forum of Series M LP Units for the first three years from the date the LP Unit was issued. Thereafter, at Forum's election, the Partnership may pay the Special Allocation attributable to the Series F LP Unit by the issuance to Forum of Series M LP Units.

Expenses

The Fund and the Partnership are responsible for, and the Manager is entitled to reimbursement from the Fund and the Partnership for, fees and expenses relating to the Fund and Partnership's administration, management and operation including, without limitation, registrar and transfer agent fees, trustee fees (for trustees that are independent of the Manager), audit, accounting, administration, record keeping and legal or other professional fees, technology and technology services costs, taxes (including land transfer tax), assessments or other charges levied by a governmental body against or in respect of the Fund or the Partnership or their respective properties, insurance costs, property management costs, expenses related to the diligence, acquisition and disposition of investments (including appraisal costs, travel costs and expenses), interest charges, commissions, brokerage fees, banking, tax planning, costs incurred in connection with any governmental or regulatory filing requirements (including all legal costs and all costs of compliance with the Tax Act or any applicable taxation laws or regulations), and other fees related to the business and administration of the Fund and the Partnership (including the administration of any unitholder rights plans, distribution reinvestment plans, unit purchase plans, incentive options and other compensation plans) and fees and expenses relating to providing financial and other reports and communications, including investor communications and meetings of Unitholders and Limited Partners, to Unitholders and Limited Partners (including the Fund). The costs of any administration, management and operational functions internalized by the Manager for the benefit of the Fund and/or the Partnership which would otherwise be provided by third parties pursuant to the Management Agreement may be allocated to the Fund and the Partnership, as applicable.

Where any expenses which are to be paid by the Partnership are paid directly or indirectly by the General Partner, Forum, the Manager, the Fund or their affiliates on behalf of the Partnership (including any expenses allocable to the Partnership), the General Partner, Forum, Manager, Fund or applicable affiliate is entitled to prompt reimbursement from the Partnership upon providing the Partnership with a proper account.

The Partnership may issue LP Units in lieu of cash payments to pay for Properties (including ROFO Pipeline Assets) or Partnership expenses, on such terms and conditions as the General Partner in its sole discretion deems appropriate.

The Fund and the Partnership are responsible for the costs of their initial organization and, in the case of the Fund, the offering of Trust Units, including, without limitation, fees and expenses of legal counsel and other service providers. Such expenses will be amortized over the first five years of the Fund's and the Partnership's existence.

Up-front sales commissions payable to exempt market dealers in respect of subscriptions for Series B Units are payable by the Fund and reimbursed by the Partnership from the assets attributable to the Series B LP Units. Any commissions paid by the Fund and reimbursed by the Partnership will be amortized over the first three years following the issuance of the relevant Series B Units.

The Manager is responsible for any marketing and promotional expenses incurred in connection with the Fund (including the distribution of the Offered Units) other than as specified herein.

Selling Agents and Compensation Paid to Sellers and Finders

The Fund will sell Offered Units under the Offering through agents that are: (a) exempt market dealers registered under applicable Securities Laws in Canada; or (b) investment dealers that are registered under applicable Securities Laws in Canada and that are members of the Canadian Investment Regulatory Organization.

The following selling commissions will be payable in respect of the Offered Units sold under the Offering.

Series of Trust Units	Selling Commissions
Series A Units	Up-front sales commissions of up to 5%, payable by the investor, may be negotiated between the dealer and the investor. Trailing commission of up to 0.75% per annum of the NAV on initial Trust Units issued and Trust Units issued under the DRIP, calculated on the issue price of the applicable Trust Units and payable by the Manager.
Series B Units	Up-front sales commissions of up to 6%, payable by the Fund at the time of issuance and reimbursed by the Partnership from the assets attributable to the Series B LP Units, may be negotiated between the dealer and the investor. Up-front sales commissions payable to exempt market dealers in respect of subscriptions for Series B Units will be amortized over the first three years following the issuance of the relevant Series B Units. The Redemption Price for a redemption of Series B Units will be based on redemption proceeds received from the Partnership in connection with the redemption of the Corresponding LP Units by the Fund, which will reflect the net difference between the amortized up-front sales commission paid and the Redemption Charges remaining at that point in time. This is intended to protect the Fund and existing Unitholders from a reduction in the value of the Fund due to the payment of selling commissions initially borne by the Fund and reimbursed by the Partnership. Trailing commission of up to 0.75% per annum of the NAV on initial Trust Units issued and Trust Units issued under the DRIP, calculated on the issue price of the applicable Trust Units and payable by the Manager.
Series F Units and Series H Units	No commission.
Series I Units	Sales commissions payable by the investor may be negotiated between the dealer and the investor.

No up-front sales commissions are payable on Trust Units acquired under the DRIP.

The Trailing Commission is payable in respect of Trust Units sold by a selling dealer to a person that remains a holder of such Trust Units, calculated and paid based on the number of such Trust Units outstanding at the end of each fiscal quarter. For greater certainty, the inclusion and amortization of selling commissions and the accrual of trailing commissions are reflected in the calculation of NAV for the applicable Series in accordance with the Fund's valuation methodologies. See "*Net Asset Value and Valuation Policy*".

A separate fee may be payable by the Manager or an investor in respect of a subscription for Offered Units, in an amount to be negotiated by the Manager or the investor (as applicable) on a case-by-case basis, to another dealer or other introducing intermediary legally eligible to accept such a payment. Any such fee, if paid by the investor, shall be paid from the subscription price on the Closing Date and will have the effect of reducing the number of Offered Units acquired by the Investor. Payment of such amounts may be modified or discontinued by the Manager at any time.

The Manager has entered into arrangements with dealers and other introducing intermediaries whereby they can earn compensation (separate from or in addition to selling commissions) in respect of subscriptions for Offered Units, which amounts may vary based on specified fundraising thresholds and other conditions being satisfied. Any such additional compensation will be paid by the Manager and will not be deducted from the subscription proceeds of investors or otherwise reduce the number of Offered Units acquired by an investor. See "*Conflicts of Interest – Exempt Market Dealer*".

MATERIAL AGREEMENTS

Declaration of Trust

The following is a summary only of certain terms in the Declaration of Trust which, together with other summaries of additional terms of the Declaration of Trust appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Declaration of Trust, a review of which is recommended to Subscribers.

General

The Fund is an open-ended investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Although the Fund qualifies as a "mutual fund trust" pursuant to the Tax Act, the Fund will not be a "mutual fund" or "investment fund" under applicable securities laws.

Purpose of the Fund

The Declaration of Trust provides that the undertaking and activities of the Fund are restricted to:

(a) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with securities issued by the Partnership and issuing Redemption Notes;

(b) temporarily holding cash in connection with and for the purposes of the Fund's undertaking, paying administration and trust expenses, paying any amounts required in connection with the redemption of Trust Units and making distributions to Unitholders and borrowing funds and issuing Redemption Notes for those purposes, directly or indirectly;

(c) issuing Trust Units and other securities of the Fund for the purposes of:

    (i) obtaining funds to conduct the undertakings and activities described above, including raising funds for further investments, acquisitions or development;

(ii) repaying any indebtedness or borrowings of the Fund;

(iii) establishing and implementing distribution reinvestment plans, Trust Unit purchase plans, incentive option and other compensation plans, if any, established by the Fund or an affiliate of the Fund;

(iv) making non-cash distributions to holders of Trust Units as contemplated by the Declaration of Trust, including distributions pursuant to distribution reinvestment plans, if any, established by the Fund;

(v) giving effect to any arrangement or reorganization; or

(vi) satisfying obligations (if any) to pay the applicable Redemption Price for the redemption, purchase or other acquisition of Trust Units, in certain circumstances contemplated in the Declaration of Trust;

(d) guaranteeing the obligations of its affiliates pursuant to any good faith debt for borrowed money or any other obligation incurred by such entity in good faith for the purpose of carrying on its business, and pledging securities and other property owned by the Fund as security for any obligations of the Fund, including obligations under any such guarantee; provided that the Fund will not, in any event, provide a guarantee which would result in the Fund not being considered a unit trust or a mutual fund trust for purposes of the Tax Act;

(e) granting security in any form, over any or all of the Fund's assets to secure any or all of the obligations of the Fund or its affiliates;

(f) repurchasing or redeeming securities of the Fund, including Trust Units, subject to the provisions of the Declaration of Trust and applicable law;

(g) carrying out any of the transactions, and entering into and performing any of the obligations of the Fund under any agreements contemplated by the Declaration of Trust;

(h) engaging in all activities ancillary or incidental to any of those activities set forth in paragraphs (a) through (g) above; and

(i) undertaking such other activities or taking such actions, including investing in securities, as is to be approved by the Trustees or the Manager from time to time,

provided that the Fund will not, in any event, undertake any activity, take any action, or make any investment which would result in the Fund not being considered a unit trust or a mutual fund trust for purposes of the Tax Act.

Trust Units

The beneficial interests of the Fund shall be represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, in such number and designation as determined by the Trustees from time to time. A series may be divided into an unlimited number of subseries as determined by the Trustees from time to time. Trust Units may be created and issued by the Trustees in their sole discretion from time to time. The Trustees shall have sole discretion in determining the attributes which shall attach to each series and subseries of Trust Units. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustees without the prior approval of, or notice to, any Unitholder.

The Manager, in its discretion, may reclassify a subseries of Trust Units as another subseries of Trust Units within the same series provided that (a) the Corresponding LP Units relating to such subseries of Trust

Units are similarly reclassified; and (b) the value of the Trust Units to be received on the reclassification equals the value of the Trust Units being reclassified. Fractional Trust Units may be issued, assigned and entered in the register of the Fund. Fractional Trust Units shall not, except to the extent that they may represent in the aggregate one or more whole Trust Units, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, a fractional Trust Unit shall have attached thereto the rights, restrictions, conditions, and limitations attaching to a whole Trust Unit in the proportion that the fractional Trust Unit bears to a whole Trust Unit.

Distributions

Where the Fund receives a distribution or a loan from the Partnership with respect to a Corresponding LP Unit, then the Fund will promptly pay or make payable a distribution to the holder of record of the applicable Trust Unit in an amount equal to the distribution or loan received with respect to the Corresponding LP Unit. Any such distributions will be made to the person who, according to the register, was the holder of record of the applicable Trust Unit on the date the distribution is declared by the Fund.

Notwithstanding the foregoing, the Trustees or the Manager may reduce the amounts distributable to holders of Trust Units which the Trustees or the Manager may reasonably consider to be necessary to provide for:

(a) the payment of any costs, expenses or liabilities, which have been or may be incurred in the undertaking and activities of the Fund;

(b) the payment of any tax liability of the Fund; or

(c) any allowances for contingencies, working capital, investments or acquisitions, or such reserves as are, in the opinion of the Trustee or the Manager, necessary or desirable;

which reduction shall reduce the distribution pursuant to the above paragraph to each holder of Trust Units on a pro rata basis.

Sharing of Special Allocation

If Forum agrees to waive its entitlement to all or a portion of the Special Allocation attributable to a Corresponding LP Unit and such amount is reinvested in LP Units, then the Manager may, in its sole discretion, cause the Fund to issue additional Trust Units to the applicable Unitholder so that the applicable Unitholder benefits from such waiver of the Special Allocation.

Automatic Switches

On a quarterly basis, a Unitholder may be subject to an Automatic Switch based on the aggregate NAV of the Trust Units held, as set out below. Following a Lower Fee Switch, the Unitholder will hold the series of Trust Units with the lowest attributable Asset Management Fee that the Unitholder is eligible to hold.

If the aggregate value of Series F Units or Series H Units in a Unitholder's account meets the Eligibility Criteria for a series of Trust Units with a lower Asset Management Fee attributable to it, that Unitholder's Trust Units in that account will be automatically switched into the lower fee series (a "**Lower Fee Switch**").

If a Series H Unitholder or Series I Unitholder holds Trust Units that were acquired after December 20, 2024 or that were previously subject to a Lower Fee Switch, and such Unitholder ceases to meet the Eligibility Criteria for that series of Trust Units held in a single account (including as a result of a transfer to a separate account belonging to the same Unitholder), the Unitholder's Trust Units will be automatically switched for Trust Units with a higher Asset Management Fee attributable to it (a "**Higher Fee Switch**", and together with a Lower Fee Switch, an "**Automatic Switch**").

Whether a Unitholder will be subject to an Automatic Switch will be based on the aggregate value of the Series F Units, Series H Units or Series I Units they hold, as shown in the "Investment Amount" column below (the "**Eligibility Criteria**"). Series A Units, Series AX Units, Series B Units, Series M Units and Founders Series I Units are not subject to Automatic Switches.

Eligibility Criteria			
Investment Amount	**Series**	**Asset Management Fee**	**Asset Management Fee Reduction (from Series F)**
Less than $500,000	Series F Units	1.25% per annum of NAV	N/A
$500,000 to less than $20,000,000	Series H Units	1.15% per annum of NAV	0.10% per annum of NAV
$20,000,000 and above	Series I Units	0.90% per annum of NAV	0.35% per annum of NAV

Eligibility for an Automatic Switch is determined on the last Valuation Date of each calendar quarter, and will be effected as of the same date. The NAV of the switched Trust Units will be the same after an Automatic Switch, but the number and series of Trust Units held will be different and the Asset Management Fee attributable to the new series will differ from that attributable to the prior series. The Eligibility Criteria apply on a per account basis and Trust Units held in different accounts belonging to the same Unitholder will not be combined for the purposes of calculating the Unitholder's investment amount.

There are no sales charges, switch fees, short term trading fees or other fees payable by the investor upon a switch of Trust Units. Series A Units and Series B Units are currently not subject to Automatic Switches.

Redemption of Trust Units

A Trust Unit is redeemable on demand at the option of the Unitholder subject to the terms and conditions set out in the Declaration of Trust.

Trust Units may be redeemed as at the last Business Day of each calendar month (each, a "**Redemption Date**"). To exercise a Unitholder's right to require redemption under the Declaration of Trust, the Unitholder must send a duly completed and properly executed notice requiring the Fund to redeem Trust Units, in a form approved by the Manager, to the Manager at the head office of the Fund and, if a transfer agent has been appointed, at the head office of the transfer agent. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the Manager and, if a transfer agent has been appointed, the transfer agent, and is accompanied by any further evidence that the Manager and such transfer agent may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of notices of redemption is for the account of the Unitholder exercising the redemption right. The notice of redemption shall be delivered to the Fund at least 30 days prior to the Redemption Date, unless otherwise waived by the Manager in its sole discretion.

A Unitholder that redeems its Trust Units on a Redemption Date ceases to have any rights with respect to such Trust Units thereafter (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for in the Declaration of Trust) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the Redemption Date.

The Manager intends to waive the 30-day notice requirement for Forum Redeemed Units, and the aggregate Redemption Price in respect of Forum Redeemed Units may be satisfied in such manner and on such date as determined by the Manager, subject to the conditions of the standing instructions provided

by the Independent Board. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*".

Except as set out above, the aggregate Redemption Price payable by the Fund in respect of Trust Units redeemed on a Redemption Date is to be satisfied by way of a cash payment on the last Business Day of the calendar month following the Redemption Date, provided that the entitlement of a Unitholder to receive cash upon the redemption of such holder's Trust Units shall be limited in certain circumstances, including where:

(a) the total amount payable by the Fund and the Partnership pursuant to the Partnership Agreement, in respect of such Trust Units and all other Trust Units and/or LP Units validly tendered for redemption on a Redemption Date (excluding, for greater certainty, LP Units tendered for redemption by the Fund) exceed 1.0% of the NAV of the Partnership (the "**Redemption Limit**"); provided that the Manager may, in its sole discretion, waive or increase such limitation in respect of all Trust Units redeemed in any calendar month;

(b) in the Manager's opinion (in their sole discretion), the Fund is or, after payment of the Redemption Price in cash, would be unable to pay its liabilities as they become due; or

(c) in the Manager's opinion (in their sole discretion), the Fund has insufficient liquid assets to fund such redemptions in cash or that the liquidation of assets at such time would be to the detriment of the remaining Unitholders or the Fund, generally.

In the event that the Redemption Limit is exceeded on a Redemption Date, the cash amount payable by the Fund and the Partnership shall be split amongst them on a *pro rata* basis based on the total amount payable by the Fund pursuant to Declaration of Trust and by the Partnership pursuant to the Partnership Agreement in respect of redemptions on a Redemption Date. In respect of the Redemption Price per Trust Unit in excess of such cash amount allocated to the Fund (the "**Outstanding Amount**"), a Unitholder will have the option to (i) have a notice of redemption for the Outstanding Amount automatically delivered to the Fund in respect of a redemption for the Outstanding Amount on the following Redemption Date, (ii) have the Outstanding Amount paid and satisfied by the issuance of a redemption note ("**Redemption Note**") or (iii) rescind its notice of redemption, subject to any applicable regulatory approvals. In order to provide a Unitholder such options, the Manager will notify Unitholders at least 25 days prior to a Redemption Date if the Redemption Limit is exceeded. At any time in the five days following the date of the Manager's notice, a Unitholder has the option to (A) request a Redemption Note for the Outstanding Amount or (B) rescind its notice of redemption. If a Unitholder fails to request a Redemption Note for the Outstanding Amount or rescind its notice of redemption, the Manager shall automatically deliver a notice of redemption for the Outstanding Amount to the Fund in respect of a redemption for the Outstanding Amount on the following Redemption Date.

If, as a result of any such limitations above other than the Redemption Limit, a Unitholder is not entitled to receive cash upon the redemption of some or all of the Unitholder's Trust Units tendered for redemption, then the Redemption Price per Trust Unit to which the Unitholder would otherwise be entitled, is to be paid and satisfied by the issuance of a Redemption Note to such Unitholder, subject to any applicable regulatory approvals.

Notwithstanding the foregoing, the Redemption Price for a Series I Unit redeemed within five years of the issuance date of such Trust Unit may, in the sole discretion of the Manager, be fully paid and satisfied by the issuance of a Redemption Note.

Notwithstanding the foregoing, where the Redemption Limit would otherwise be exceeded by an amount that is less than or equal to the amount of any increase to the Redemption Price paid for Series B Trust Units tendered for redemption on the applicable Redemption Date resulting from any positive adjustment made pursuant to the Partnership Agreement to the redemption price for the Corresponding LP Units redeemed by the Fund in respect of such Series B Trust Units, the Redemption Limit shall be deemed to be waived or increased by such amount.

Notwithstanding the foregoing, the Redemption Price for a Lock-Up Unit shall be paid in cash.

The Manager intends to waive the Redemption Limit for redemptions of Forum Redeemed Units and Lock-Up Units, subject to the conditions of the respective standing instructions provided by the Independent Board. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*" and "*Conflicts of Interest - Redemption Limit Waivers for Lock-Up Units*".

Redemption Price

On a redemption by a Unitholder, the redemption price (the "**Redemption Price**") per Trust Unit shall be equal to the redemption proceeds received by the Fund from the Partnership with respect to the Fund's redemption of the Corresponding LP Unit, which shall be the NAV of the Corresponding LP Unit determined as at the Redemption Date and calculated in accordance with the valuation methodologies described under "*Net Asset Value and Valuation Policy*" including the treatment of accrued liabilities, selling commissions and any amortization thereof, less the applicable reduction to the redemption proceeds for the Corresponding LP Unit (the "**Redemption Charge**").

For a Trust Unit of a series other than Series B, the Redemption Charge shall be applied by multiplying the NAV of the Corresponding LP Unit by the applicable redemption price percentage for the relevant series of Trust Units as set out in the table below.

For a Series B Unit, the applicable Redemption Charge shall be an amount equal to the NAV per Corresponding LP Unit at the time such Corresponding LP Unit was issued multiplied by the result of one minus the applicable redemption price percentage set out in the table below.

The Manager intends to waive the Redemption Charge for redemptions of LP Units held by Forum and any of its affiliates, provided that the Independent Board approves such waiver of the Redemption Charge.

The Redemption Price per Trust Unit of a particular series shall be calculated in the manner provided in the Declaration of Trust, including the application of any redemption deductions, deferred sales charges, withholding taxes or other charges applicable to such series, as further described in this Offering Document.

Period of time between the issuance date of the LP Unit being redeemed and the Redemption Date	Redemption Price Percentage (of NAV on Redemption Date) for Redemption Charge applicable to Series A Units, Series F Units, Series H Units and Series I Units	Redemption Price Percentage (of NAV on issuance date) for Redemption Charge applicable to Series B
< 1 year	95%	93%
1 years to < 2 years	96%	95%
2 years to < 3 years	97%	97%
3 years and greater	100%	100%

Pursuant to the foregoing table, a Unitholder will receive a lower Redemption Price if such Unitholder redeems Trust Units within a certain period of time from the date of investment. This is intended to protect the Fund and existing Unitholders from a reduction in the value of the Fund due to the payment of selling commissions and offering costs including, for Series B Units, commissions initially borne by the Fund and reimbursed by the Partnership. For greater certainty, the Redemption Charge is applied after determination of NAV and does not adjust or unwind any selling commissions or other liabilities already reflected in the NAV. The amount of the Redemption Charge retained by the Partnership will be allocated to the series of LP Units being redeemed.

At any Redemption Date, a Unitholder, acting reasonably, shall be entitled to request the Manager redeem up to the entire amount of the Unitholder's Trust Units, without any Redemption Charge, upon written notice to the head office of the Fund and, if a transfer agent has been appointed, at the head office of the transfer

agent: (i) in the event of the death or permanent disability of an individual Unitholder or the spouse of an individual Unitholder; (ii) in the event of the divorce of an individual Unitholder; or (iii) upon any act, whether voluntary or involuntary, of bankruptcy by an individual Unitholder.

See the following sample calculations which illustrate the effect of the Redemption Charge:

Series A, F, H and I Units

Number of Trust Units being redeemed	Period of time between the issuance date and Redemption Date	NAV per Corresponding LP Unit on issuance date	NAV per Corresponding LP Unit on Redemption Date	Redemption Price Percentage for Redemption Charge (applied to NAV on Redemption Date)	Redemption Proceeds
1,000	< 1 year	$10	$11	95%	$10,450
1,000	1 year to < 2 years	$10	$11	96%	$10,560
1,000	2 years to < 3 years	$10	$11	97%	$10,670
1,000	3 years and greater	$10	$11	100%	$11,000

If 1,000 Series A Units were purchased on April 30, 2026 for $10 per Unit, and redeemed on July 31, 2028 (i.e., held for 2.25 years) while the NAV per LP Unit of the Corresponding LP Units was $11.00, they would be redeemed for a Redemption Price per Trust Unit of $10.67 after accounting for the Redemption Charge (i.e., 97% of the NAV per Corresponding LP Unit on the Redemption Date), resulting in aggregate proceeds of $10,670.

Series B Units

Number of Trust Units being redeemed	Period of time between the issuance date and Redemption Date	NAV per Corresponding LP Unit on issuance date	NAV per Corresponding LP Unit on Redemption Date	Redemption Price Percentage for Redemption Charge (applied to NAV on issuance date)	Redemption Proceeds
1,000	< 1 year	$10	$11	93%	$10,300
1,000	1 year to < 2 years	$10	$11	95%	$10,500
1,000	2 years to < 3 years	$10	$11	97%	$10,700
1,000	3 years and greater	$10	$11	100%	$11,000

If 1,000 Series B Units were purchased on April 30, 2026 for $10 per Unit and redeemed on October 31, 2027 (i.e., held for 1.5 years) while the Redemption Price per LP Unit of the Corresponding LP Units was $11.00, they would be redeemed for a Redemption Price per Trust Unit of $10.50 after accounting for the Redemption Charge (i.e., by subtracting the NAV per Corresponding LP Unit on issuance date multiplied by 5% (one minus 95%) of the NAV per Corresponding LP Unit on the Redemption Date), resulting in aggregate proceeds of $10,500.

The above sample calculations are provided for illustrative purposes only. There is no reason to believe that the NAV per LP Unit of the Corresponding LP Units will be maintained at $10.00 or $11.00. This section does not include fees or other costs associated with ownership or disposition of the Trust Units.

Retraction and Suspension of Trust Units

The Manager may, in its sole discretion, at any time and from time to time, upon giving notice in writing (the "**Retraction Notice**") to a Unitholder, retract one or more of the then outstanding Trust Units in accordance with the provisions of the Declaration of Trust, as if such Trust Units were tendered by the applicable holder for redemption as at the Redemption Date. The redemption provisions of the Declaration of Trust shall apply *mutatis mutandis* with respect to such retraction by the Manager except that the Redemption Charge

shall not be applied to the Redemption Price per Trust Unit. For greater certainty, Retraction Notices may be given to one or more Unitholders to the exclusion of other Unitholders.

As an extraordinary measure, the Manager may, from time to time and for any reason so long as it is acting reasonably, suspend the redemption of Trust Units or postpone the date of payment of redeemed Trust Units. Examples of circumstances include, without limitation, if the Manager reasonably determines that: (i) the Fund's assets are invested in such a manner so as to not reasonably permit immediate liquidation of sufficient assets; (ii) there exists a state of affairs that constitutes circumstances under which liquidation by the Fund of part or all of its investments is not reasonable or practicable, or would be prejudicial to the Fund or Unitholders generally; (iii) not suspending redemptions would have an adverse effect on continuing Unitholders; or (iv) it is unable to value the assets of the Fund. The Manager may also suspend the redemption of Trust Units upon an announcement by the Trustees that the Fund will be terminated. For greater certainty, the intention of this provision is not to generally restrict the ability of Unitholders to redeem Trust Units, but rather to permit the Manager to protect the Fund and/or its Unitholders from the harm that would be caused by permitting redemptions when extraordinary and unusual circumstances are present.

Purchase of Trust Units for Cancellation

The Trust has the right and entitlement, and is authorized and empowered, to offer to any one or more Unitholders, as the Manager may determine, and upon acceptance of such offer by the applicable Unitholder, to purchase for cancellation, at any time, by private agreement or otherwise, the whole or from time to time any portion of the outstanding Trust Units in respect of which the offer was accepted, at a price per Trust Unit and on a basis as determined by the Trustees or the Manager, in each case in compliance with all applicable laws, rules, regulations and policies. For greater certainty, any such offer may be made to one or more Unitholders to the exclusion of other Unitholders.

The Trustees may, from time to time, adopt policies governing the repurchase of Trust Units on behalf of the Trust. Any such offer to a Unitholder will be made at a price per Trust Unit that is either (i) the NAV per Trust Unit as at the most recent Valuation Date prior to the offer being made, or (ii) the NAV per Trust Unit as at a previous Valuation Date, in each case as approved by the Independent Board at the relevant time. The Manager will annually report to the Independent Board each instance where Trust Units were repurchased at a price per Trust Unit other than the NAV per Trust Unit as at the most recent Valuation Date prior to the offer being made.

Transfer of Trust Units

Trust Units may only be transferred in accordance with applicable securities laws and the Declaration of Trust. The Declaration of Trust provides that no Trust Units are to be transferred without the written consent of the Manager (which consent may be unreasonably withheld) and otherwise in accordance with the Declaration of Trust. To validly transfer (whether by sale, assignment or otherwise) any Trust Units, the Declaration of Trust requires a Unitholder to execute and deliver to the Manager a transfer form and acknowledgement, or such other document acceptable to the Manager, confirming the transfer in which the transferee agrees, among other things, to be bound by the terms of the Declaration of Trust, in a form acceptable to the Manager.

Notwithstanding the foregoing, the Fund has agreed to approve transfers of Lock-Up Units to certain permitted transferees. See "*Material Agreements - Lock-Up and Minimum Return Agreement*".

Trustees

The Fund currently has 8 trustees. The Fund shall have a minimum of two and not more than 11 trustees. The number of trustees of the Fund within such range shall be determined by resolution of the Trustees and may be changed by resolution of the Trustees from time to time, and shall continue at such number until such time as the Trustees pass a resolution to fix the number of trustees of the Fund at a new number. Following the passage of a resolution by the Trustees fixing the number of trustees of the Fund at a greater

number (not to exceed 11) than was fixed immediately prior to the passage of such resolution, the Manager shall appoint the additional trustees to fill the vacancies created by the increase in number of trustees of the Fund. Trustees (including the initial Trustees) are appointed for a term of office which shall continue until the earlier of their death, resignation or removal in accordance with the Declaration of Trust.

A Trustee may resign at any time by an instrument in writing signed by him or her and delivered to the Fund. Such resignation shall take effect on the later of (a) 60 days following the date that notice of such resignation is delivered to the Fund and (b) any effective date of resignation as may be specified in the notice. In the case of a resignation, all or a majority of the Trustees remaining in office may appoint a replacement Trustee provided that should they fail to do so then the Manager may appoint a replacement Trustee.

Any Trustee may be removed at any time with or without cause by the Manager giving such Trustee five days written notice; provided that if the Manager removes all of the Trustees, it shall only be effective if it also appoints at least one replacement Trustee. If at any time the number of Trustees then in office is less than the minimum number of Trustees required by the Declaration of Trust (i) an appointment of Trustees may be made by the Manager; or (ii) a Trustee may apply to a court of competent jurisdiction for the appointment of the necessary additional trustee(s).

Independent Trustees shall be entitled to receive for their services as Trustees such reasonable compensation as the Trustees may determine from time to time and all Trustees shall be entitled to reimbursement of their out-of-pocket expenses incurred in acting as a Trustee. Such Trustees, either directly or indirectly, shall also be entitled to receive remuneration (in such amount as is determined in the discretion of the Trustees) for services rendered to the Fund in any other capacity.

The Declaration of Trust provides that, subject to the specific limitations contained in the Declaration of Trust, the Trustees have, without further or other action or consent, and free from any power or control on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Fund's assets and management of the affairs of the Fund to the same extent as if the Trustees were the sole and absolute beneficial owners of the Fund's assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created by the Declaration of Trust.

The Manager

Pursuant to the Declaration of Trust, the Manager shall have the powers and duties provided for in the Declaration of Trust and the Management Agreement and has the power to further delegate management and administration of the Fund, as well as the power to retain and instruct such appropriate experts or advisors to assist in the performance of those duties and obligations. In the Declaration of Trust, the Trustees delegated to the Manager full and absolute right, power and authority to undertake, perform and provide, for and on behalf of the Fund, all acts, duties and responsibilities as the Manager considers, in its sole discretion, necessary or desirable in connection with all matters required for and in connection with completion of any closing in connection with any offering of Trust Units from time to time. The Management Agreement sets forth certain rights, restrictions and limitations which pertain to the performance by the Manager of the duties delegated to it by the Trustees. See "*Material Agreements - Management Agreement".*

All determinations of the Manager which are made in good faith relating to the Fund shall be final and conclusive and shall be binding upon the Fund and all Unitholders.

The services of the officers, directors and employees of the Manager will not be exclusive to the Manager or the Fund, and nothing in the Declaration of Trust or the Management Agreement shall prevent, or be construed to prevent the officers, directors and employees of the Manager from engaging in other activities apart from those services being provided thereby to the Manager or the Fund (whether or not those other activities are the same or similar to the activities being carried out on behalf of the Manager or the Fund).

Since the Fund's investment strategies may include the purchase, sale or trading of exchange-traded futures contracts, options thereon, and other commodity interests, the Partnership and/or the Fund may be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the CFTC. The Manager and/or the General Partner are exempt from having to register as a commodity pool operator with respect to the Fund and the Partnership pursuant to CFTC Rule 4.13(a)(3). The Manager has filed an exemption notice to effect the exemption and will comply with the requirements thereof. As a result, the Manager, unlike a registered commodity pool operator, is not required to deliver a disclosure document and a certified annual report to investors. Nevertheless, all prospective investors will receive a copy of this Offering Memorandum and audited annual financial statements.

Standard of Care and Duties

Each Trustee and the Manager, in exercising the powers and authority conferred upon them pursuant to the Declaration of Trust, will act honestly and in good faith with a view to the best interests of the Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No Trustee or the Manager is liable in carrying out its duties under the Declaration of Trust except in cases where the Trustee or the Manager has demonstrated fraud, gross negligence or wilful neglect in the performance of its duties. Unless otherwise required by law, the Trustees and the Manager are not required to give surety bond or security in any jurisdiction for the performance of any duties or obligations under the Declaration of Trust. The Trustees and the Manager are not required to devote their entire time to the investments or business or affairs of the Fund.

To the extent that the performance of certain duties and activities has been granted to the Manager in the Declaration of Trust, or that the Trustees have delegated the performance of certain duties and activities to the Manager, the Trustees shall be deemed to have satisfied the aforesaid standard of care.

Meetings and Resolutions of Unitholders

Each Unitholder shall be entitled to one vote on a ballot or poll vote taken at any meeting of Unitholders for every $1.00 of aggregate NAV with respect to the Corresponding LP Units of the Trust Units held by such Unitholder. The Fund may but is not required to hold annual meetings of Unitholders (or Unitholders holding any particular series of Trust Units). Meetings of Unitholders may only be called by the Trustees. The Trustees may call special meetings of Unitholders (or Unitholders holding any particular series of Trust Units), at any time and from time to time and for any purpose. The Trustees may determine that any meeting of Unitholders shall be held entirely by electronic means that enable all participants to participate reasonably during the meeting and cast a recorded vote.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. At any meeting of the Unitholders, a quorum consists of two or more Unitholders holding more than 33% of the votes able to be cast at the meeting of the Unitholders, present in person, remotely or by proxy. In respect of approvals by Unitholders, the Trustees shall have authority, acting reasonably, to determine if any approval of Unitholders is required in connection with any particular matter, and to make all determinations required pursuant to the Declaration of Trust and such determinations shall be binding on all Unitholders. If any business to be transacted at a meeting, in the opinion of the Trustees, affects one or more series of Trust Units in a manner or to an extent substantially differing from that in or to which it affects the rights of the holders of Trust Units of any other series, the meeting is to be called a "series meeting" and the holders of the series of Trust Units so affected will not be bound by any action taken at the meeting or by instrument in writing unless in addition to compliance with the other provisions set out under the Declaration of Trust, at such "series meeting", all of the holders of the Trust Units of a series so affected shall vote separately as a class, and the applicable matter shall not be considered approved unless it is approved by as an ordinary resolution or Special Resolution, as applicable, of the holders of the affected series of Trust Units.

Unitholders shall be entitled to pass resolutions that will bind the Trustees only with respect to matters required by applicable laws or the Declaration of Trust to be submitted to Unitholders for approval.

Limitation of Liability and Indemnification

To the fullest extent permitted by law, the Fund shall indemnify and hold harmless each of the Trustees (including the independent Trustees), the Manager, and any of their affiliates, and their respective partners, officers, directors, trustees, shareholders, agents and employees, and any person who serves at the request of the Trustees or the Manager on behalf of the Fund as an officer, director, partner, employee or agent of any other entity (in this section, each, an "**Indemnified Person**" and for whom the Trustees and the Manager hold such rights in trust, as applicable) from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid by satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Person and arise out of or in connection with the affairs of the Fund, the performance by such Indemnified Person of any of the Trustees' or the Manager's responsibilities under the Declaration of Trust or otherwise in connection with the matters contemplated in the Declaration of Trust, provided that no such Indemnified Person shall be so indemnified, with respect to any matter for which indemnification is sought, to the extent that a court of competent jurisdiction determines pursuant to a final and non-appealable judgment that, in respect of such matter, the Indemnified Person acted in bad faith or engaged in fraud or willful misconduct or breached the standard of care set forth in the Declaration of Trust in the performance of his duties, or in the case of a criminal matter, engaged in actions that the Indemnified Person knew to be unlawful. An Indemnified Person shall not be denied indemnification in whole or in part because the Indemnified Person had an interest in the transaction with respect to which indemnification applies if the transaction was otherwise permitted by the terms of the Declaration of Trust. No Indemnified Person is entitled to satisfy any right of indemnity or reimbursement granted under the Declaration of Trust, or otherwise existing under law, except out of the assets of the Fund. No Unitholder and none of the Trustees, the Manager, a director or officer of the Manager, or an officer of the Fund is personally liable to any Indemnified Person with respect to any claim for such indemnity or reimbursement as aforesaid.

The Trustees, the Manager and the directors, officers, employees, shareholders, consultants, agents or representatives of the Fund, the Trustees and the Manager, as the case may be, in incurring any debts, liabilities or obligations, or taking or omitting any other actions for or in connection with the affairs of the Fund are, and shall be conclusively deemed to be, acting for and on behalf of the Fund, and not in their own personal capacities.

To the fullest extent permitted by law, none of the Indemnified Persons shall be liable to any Unitholder for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, the Fund incurred by reason of the sale of any asset or security; for the loss or disposition of monies or securities; for any action or failure to act of any other person to whom the Trustees have delegated any of their duties under the Declaration of Trust; or for any other action or failure to act including the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Fund, except to the extent there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such action or failure to act resulted from the Indemnified Person's bad faith, fraud, wilful misconduct or breach of the standard of care set forth in the Declaration of Trust in the performance of his duties, or in the case of a criminal matter, actions with knowledge that the conduct was unlawful. If the Trustees or the Manager have retained an appropriate expert or advisor with respect to any matter connected with its duties under the Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert or advisor and, notwithstanding any provision of the Declaration of Trust, including the standard of care set out therein, neither the Trustees nor the Manager are liable for any action or refusal to act based on the advice of any such expert or advisor which it is reasonable to conclude is within the expertise of such expert or advisor to give.

To the fullest extent permitted by law, no Indemnified Person is subject to any liability whatsoever in tort, contract or otherwise, in connection with the assets of the Fund or the affairs of the Fund, including in respect of any loss or diminution in value of any assets of the Fund, to the Fund or to the Unitholders or to any other person for anything done or permitted to be done by the Trustees or the Manager. No Indemnified

Person is subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Fund arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of the Trustees or the Manager for or in respect of the affairs of the Fund except to the extent that a court of competent jurisdiction determines pursuant to a final and non-appealable judgment that, in respect of such matter, the Indemnified Person acted in bad faith or engaged in fraud or willful misconduct or breached the standard of care set forth in the Declaration of Trust in the performance of his duties, or in the case of a criminal matter, engaged in actions that the Indemnified Person knew to be unlawful. No property or assets of the Trustees or the Manager are subject to any levy, execution or other enforcement procedure with regard to any obligations under the Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against an Indemnified Person. The Fund is to be solely liable therefor and resort is to be had solely to the assets of the Fund for payment or performance thereof.

Notwithstanding anything to the contrary in the Declaration of Trust, any matter that is approved by the independent Trustees, acting in accordance with the Declaration of Trust, shall not constitute a breach of the Declaration of Trust or any duties to the Fund or to the Unitholders stated or implied by law or equity, including fiduciary duties.

Trustees' Other Interests and Conflicts of Interest

Pursuant to the Declaration of Trust, the Trustees may have other interests or associations of whatever nature or kind aside from those related to the Fund. Each Trustee is expressly permitted:

(a) to be an associate, affiliate, securityholder, director, officer, trustee, employee, agent or consultant of, or otherwise involved with, a person from or to whom assets of the Fund or of its associates or affiliates have been or are to be purchased or sold;

(b) to be a person, or to be an associate, affiliate, securityholder, director, officer, trustee, employee, agent or consultant of (or otherwise involved with) a person, with whom the Fund or its associates or affiliates contracts or deals or which supplies services to the Fund or its associates or affiliates;

(c) to acquire, hold and dispose of, for such Trustee's own account, any property (real, personal, tangible or intangible) even if such property is of a character which could be held by the Fund, and to exercise all rights of an owner of such property as if such Trustee were not a Trustee;

(d) to acquire, hold and sell Trust Units as principal, or as an affiliate or associate of or fiduciary for any other person, and to exercise all rights of a holder thereof as if such Trustee was not a Trustee; and

(e) to have business interests of any nature and to continue such business interests while a Trustee.

Furthermore, each Indemnified Person shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description irrespective of whether (a) such activities are similar to those activities of the Fund, the Manager, the Partnership, Forum or the General Partner or (b) such businesses and activities directly compete with, or disfavour or exclude, the Fund, the Manager, the Partnership, Forum or the General Partner. Such business interests, activities and engagements shall be deemed not to constitute a breach of the Declaration of Trust or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the Fund or the Partnership (or any of their respective investors) and shall be deemed not to be a breach of the Trustees' fiduciary duties or any other obligation of any type whatsoever of the Trustees. None of the Fund or the Partnership or any other person shall have any rights by virtue of the Declaration of Trust or the relationship established thereby or otherwise in any business ventures of an Indemnified Person. The Indemnified Persons shall have no obligation hereunder or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to the Fund, the Partnership or the Unitholders.

Pursuant to the Declaration of Trust, the Unitholders acknowledge and agree that the Trustees and the Manager, in conducting the activities and providing the services contemplated in the Declaration of Trust and in the Management Agreement, may have the incidental effect of providing the Trustees and the Manager with additional information which may be utilized with respect to, or which may augment the value of, business interests and related assets in which the Trustees and the Manager or their affiliates have an interest and, subject to compliance with the Declaration of Trust and the Management Agreement, that neither the Trustees, the Manager, nor their affiliates will be liable to account to the Fund with respect to such activities or results.

Pursuant to the Declaration of Trust, the Unitholders acknowledge and accept that there are, and will continue to be, potential or actual interests of one or more of the Trustees, or their associates or affiliates (including conflicts of interest) with respect to business or other interests held directly or indirectly by, and/or contractual arrangements or transactions directly or indirectly involving, one or more of the other Trustees, or their respective associates or affiliates, or the Fund or its associates and affiliates or any of them (including the Manager), and the Unitholders agree that:

(a) any Trustee is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by applicable law or in equity upon such Trustee as a trustee) to derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with another Trustee or his associates or affiliates or the Fund or its associates or affiliates or as a result of the relationships, matters, contracts, transactions, affiliations or other interests it may have and such Trustee shall not be liable in law or in equity to pay or account to the Fund, or to any Unitholder (whether acting individually or on behalf of itself, holders of Trust Units of a series or subseries or all Unitholders as a single class) for any such direct or indirect benefit, profit or advantage nor, in such circumstances, will any contract or transaction be void or voidable at the instance of the Fund, of any Unitholder or any other person; and

(b) interests of any Trustee, or their respective associates or affiliates, including any conflicts of interest, will not form the basis for any claim against such Trustee, or their respective affiliate or associate, or for any attempt to challenge or attack the validity of any contract, transaction or arrangement (or renewal, extension or amendments of same) which the Trustees may enter into on behalf of the Fund;

provided, in each case, that the Trustee in question has otherwise exercised its powers and discharged its duties honestly and in good faith in respect to the matter, contract, transaction or interest in question.

The independent Trustees will review conflict of interest matters with respect to the Fund. See "*Conflicts of Interest*" and "*Management of the Fund - Leadership*".

Limitation on Non-Resident Ownership

The Fund qualifies (and intends to continue to qualify) as a mutual fund trust under the Tax Act. This requires, among other things, that the Fund not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time are Non-Residents entitled to beneficially own more than 45% of the Trust Units. The Fund may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Manager becomes aware that the beneficial owners of 45% of the Trust Units then outstanding are, or may be, Non-Residents, or that such a situation is imminent or foreseeable, the Manager may refuse subscriptions from individuals who cannot provide a declaration that they are not a Non-Resident. Furthermore, the Declaration of Trust grants the Manager the ability to (a) require Non-Resident Unitholders to sell or otherwise dispose of Trust Units, or (b) require Non-Resident Unitholders to redeem their Trust Units. Neither the Manager, the Trustees, nor any transfer agent appointed by the Fund, or any of their respective directors, officers, employees or agents shall have any liability in connection with sales or redemptions of Trust Units in connection with the above.

If the Tax Act is (or is proposed to be) amended in a manner which places new restrictions on Non-Residents beneficially owning Trust Units, the Declaration of Trust permits the Trustees to take any action

they consider necessary (including amending the Declaration of Trust) to ensure that the Fund maintains its status as a mutual fund trust.

Power of Attorney

Upon becoming a Unitholder, each Unitholder grants to the Trustees a power of attorney constituting the Trustees (whether acting individually or collectively) 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 execute, under seal or otherwise, swear to, acknowledge, deliver, make, file or record (and to take all requisite actions in connection with such matters), when, as and where required:

(a) the Declaration of Trust and any other instrument required, or desirable to, qualify, continue and keep in good standing the Fund as a mutual fund trust in all jurisdictions that the Trustees deem appropriate;

(b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Fund as authorized in the Declaration of Trust, including all conveyances, transfers and other documents required to effect any sale, transfer, repurchase or other disposition of Trust Units necessitated, required or permitted under the Declaration of Trust;

(c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Fund in accordance with the terms of the Declaration of Trust;

(d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Fund or of a Unitholder's interest in the Fund, and the conduct of any audit, dispute, objection, appeal or other contest with respect to land transfer taxes assessed upon or payable by a Unitholder in respect of the Unitholder's interest in the Fund;

(e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Declaration of Trust which is authorized from time to time as contemplated by the terms of the Declaration of Trust;

(f) all transfers, conveyances and other documents required to deal with Trust Units, including to facilitate transfers, acquisitions and dispositions of Trust Units;

(g) any instrument, deed, agreement or document as may be necessary or appropriate in connection with carrying on the business and undertaking of the Fund; and

(h) all other instruments and documents on his behalf and in his name or in the name of the Fund as may be deemed necessary by the Trustees to carry out fully the Declaration of Trust in accordance with its terms;

and, for further certainty, it is acknowledged and agreed by each Unitholder that the Trustees may exercise any of the powers granted under this power of attorney irrespective of whether the Manager has been expressly authorized to take any such actions referred to above, and that the Trustees may substitute the Manager as a delegate, in whole or in part, of the powers granted in the Declaration of Trust.

Under the Declaration of Trust, each Unitholder agrees that the power of attorney is irrevocable, is a power coupled with an interest, and shall survive the insolvency, bankruptcy, death, incompetency, disability, dissolution or termination and any subsequent legal incapacity of the Unitholder and shall survive the transfer by the Unitholder of all or part of the Unitholder's interest in the Fund and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder. Each Unitholder agrees in the Declaration of Trust to be bound by any representations or actions made or taken by the Trustees or their delegate pursuant to the power of attorney and hereby waives any

and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustees in good faith under the power of attorney. The power of attorney shall continue in respect of each and every one of the initial Trustees so long as they are a Trustee of the Fund, and shall also continue in respect of a new Trustee as if the new Trustee was an initial Trustee.

Side Letters of the Fund

The Manager may, in its sole and absolute discretion and without any further action, approval or vote of, or notice to, any Unitholder, enter into side letters or other writings with current or prospective individual Unitholders which have the effect of establishing rights under, or altering or supplementing, the terms of the Declaration of Trust. Such rights or terms in any such side letter may include: (i) reporting obligations of the Fund, (ii) waiver of certain confidentiality obligations, (iii) consent of the Manager and/or Trustees to certain transfers by such Unitholder, (iv) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Unitholder, (v) redemption features of a Unitholder's Trust Units, or (vi) reductions in the Asset Management Fee, Special Allocation and/or other fees that are charged, directly or indirectly, to such Unitholder. Any rights established, or any terms of the Declaration of Trust altered or supplemented in a side letter with a Unitholder shall govern with respect to such Unitholder notwithstanding any other provision of the Declaration of Trust, notwithstanding that such rights or terms are more favourable than those afforded to any other Unitholder.

Amendments to Declaration of Trust

The Declaration of Trust contains provisions that allow it to be amended, altered, supplemented or restated by Special Resolution and with the prior approval of the Trustees and the Manager. However, the Trustees may add to, delete, amend, modify, vary or change the provisions of the Declaration of Trust without the consent, approval or ratification of the Unitholders, the Manager or any other person at any time:

(a) for the purpose of ensuring or facilitating compliance, by the Fund and/or any Unitholders, with applicable laws, regulations, requirements or policies of any governing authority having jurisdiction over the Trustees, the Fund or Unitholders;

(b) providing additional protection or added benefits, in the reasonable opinion of the Trustees or the Manager, for the Unitholders (including a change in the governing law of the Fund);

(c) creating new classes, series or subseries of Trust Units and other securities of the Fund from time to time in accordance with the provisions of the Declaration of Trust;

(d) to cure any ambiguity or to correct or supplement any provisions which, in the reasonable opinion of the Trustees, are defective or inconsistent with any other provision of the Declaration of Trust, provided that, in the reasonable opinion of the Trustees, the cure, correction or supplemental provision does not and will not materially adversely affect the interests of any Unitholders;

(e) in response to changes to accounting standards from time to time provided that the Trustees have reasonably determined that such changes will not materially adversely affect the interests of any Unitholders;

(f) changing the situs of, or the laws governing, the Fund which, in the reasonable opinion of the Trustees, is desirable in order to provide Unitholders with the benefit of any legislation limiting their liability provided that such change does not introduce a material disadvantage to the Unitholders that did not exist prior to such change;

(g) making additions, deletions, amendments, modifications, variations or changes that, in the Trustees' or the Manager's reasonable opinion, are necessary or desirable as a result of changes in taxation laws or policies of any governing authority having jurisdiction over the Trustees, the Fund or the Unitholders;

(h) for the purpose of ensuring that the Fund qualifies or continues to qualify as a unit trust and a mutual fund trust under the Tax Act; or

(i) in any other manner provided the amendment does not materially adversely affect (and is not likely to materially adversely affect in the future) the interests of any Unitholders.

Notwithstanding the foregoing, no such addition, deletion, amendment, modification, variation or change or any other alteration, supplement or restatement is valid under the Declaration of Trust or binds the Trustees or any Unitholders to the extent that it purports to:

(a) modify the voting rights in the Declaration of Trust without the approval or consent of the Unitholders by resolution passed by the affirmative votes of the holders of more than 90% of the total of the Trust Units then outstanding and represented at a meeting called for such purpose;

(b) reduce the percentage of votes required to be cast at a meeting of the Unitholders for any Unitholder approval or Special Resolution, without the approval or consent of the Unitholders by resolution passed by the affirmative votes of the holders of more than 90% of the total Trust Units then outstanding and represented at the meeting called for such purpose;

(c) reduce the interest in the Fund's assets represented by any series or subseries of Trust Units without the approval or consent of the Unitholders of such series or subseries by resolution passed by the affirmative votes of the holders of more than 90% of the total Trust Units of such series or subseries then outstanding and represented at the meeting called for such purpose; or

(d) results in the Fund failing to qualify as a unit trust or mutual fund trust under the Tax Act at any time.

Term and Dissolution of the Fund

Subject to the Declaration of Trust, the Fund shall continue for an indefinite term or such prior date that is the earlier of: (a) the date the Trustees or the Manager have resolved to terminate and dissolve the Fund; (b) the date upon which the Partnership is wound up and dissolved pursuant to the Partnership Agreement; and (c) the date which is one day prior to the date, if any, the Fund would otherwise be void by virtue of any applicable rule against perpetuities then in force in Ontario.

Partnership Agreement

The following is a summary only of certain terms in the Partnership Agreement which, together with other summaries of additional terms of the Partnership Agreement appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Partnership Agreement, a review of which is recommended to Subscribers.

Purpose of the Partnership

The purpose of the Partnership is to seek income and capital appreciation through one or more Properties.

Capital of the Partnership and Nature of the LP Units

The capital of the Partnership shall be represented and constituted by an unlimited number of LP Units of a single class divided into an unlimited number of series, each representing a share of the aggregate interests in the assets of the Partnership attributable to that series. Each series may be further divided into an unlimited number of subseries. The Partnership is authorized to issue an unlimited number of LP Units.

Each series and subseries of LP Units may: (a) have different attributes including different fees than those chargeable against LP Units of another series and/or subseries; (b) be subject to a different distribution

policy; and (c) have different redemption or other features than other series and/or subseries of LP Units, in each case as the General Partner may determine.

Each holder of a LP Unit shall be entitled to one vote for every $1.00 of aggregate NAV per LP Unit of the LP Units held by such Limited Partner in respect of all matters to be voted upon by the Limited Partners or any of them.

Each Limited Partner's capital contribution shall be the amount of money or the value of any property that the Limited Partner has actually contributed to the Partnership. The capital contribution per LP Unit of any one series and/or subseries need not be equal to the capital contribution per LP Unit of any other series and/or subseries. The General Partner may at any time name or rename a series and/or subseries without otherwise affecting the attributes of such series and/or subseries.

Except as otherwise provided for in the Partnership Agreement, each issued and outstanding LP Unit of each series (or, where applicable, subseries) shall be equal to each other LP Unit of the same series (or, where applicable, subseries) with respect to all matters, including the right to receive allocations and distributions from the Partnership and otherwise.

The General Partner, in its discretion, may reclassify a subseries of LP Units as another subseries of LP Units within the same series provided that (a) the reclassification will have no effect on the Special Allocation attributable to holders of the two subseries and (b) the number of LP Units to be received on the reclassification equals the aggregate NAV of the LP Units being reclassified divided by the NAV per LP Unit of the subseries into which the LP Units are being reclassified, determined as at the same Valuation Date.

Partnership Distributions

Distributions, including without restriction, returns of capital, may be declared payable by the General Partner on such day or days and to Partners of record of one or more series and/or subseries as at the close of business on such day or days as the General Partner from time to time determines. The General Partner may establish for one or more series or subseries any regular distributions during a year, as determined by the General Partner from time to time. Distributions may, at the discretion of the General Partner, be reinvested in additional LP Units.

Notwithstanding the foregoing and any other provisions of the Partnership Agreement, the Partnership may not make distributions where the Partnership would, after the distribution, be unable to discharge the liabilities of the Partnership or would contravene the Partnership Act.

Special Allocation

Forum, in its capacity as a general partner of the Partnership, is entitled to the Special Allocation. See "*Fees and Expenses - Special Allocation*".

Sharing of Special Allocation

Forum may, in its sole discretion, agree with a Limited Partner to waive the entitlement of Forum to all or a portion of the Special Allocation attributable to some or all of the LP Units of a series or subseries held by such Limited Partner. All amounts of Special Allocation so waived will be deemed for all purposes of the Partnership Agreement to be allocated for purposes of the Tax Act to the applicable Limited Partner, and at the sole discretion of the Manager, such amount may be automatically reinvested in additional LP Units of the same series on behalf of the applicable Limited Partner. Forum may pay or direct the General Partner to pay all or a portion of any Special Allocation it is entitled to receive to third parties, including registered dealers whose clients hold LP Units of the Partnership. Any such arrangements will be made in accordance with applicable law. Such payments may be modified or discontinued by Forum at any time.

Allocations of Net Income or Loss

Each fiscal year, the General Partner will allocate the net income or net losses (including capital gains or capital losses) of the Partnership, as the case may be, in the following priority:

(a) first, the net income of the Partnership for such period shall be allocated to Forum (in its capacity as a general partner of the Partnership) in an amount equal to the aggregate of (i) the Special Allocation, if any, that Forum is entitled to receive for such period in its capacity as a general partner of the Partnership, and (ii) the Special Allocation, if any, that Forum was entitled to receive for prior periods (but only to the extent that net income equal to such Special Allocation that Forum was entitled to receive for such prior periods has not been previously allocated to Forum pursuant to this paragraph (a));

(b) second, the net income or net losses of the Partnership shall be allocated to Limited Partners (including the Fund) who redeem some or all of their LP Units before the end of the fiscal year, in accordance with the Partnership Agreement in the case of Retiring Limited Partners (as defined herein) and otherwise as determined by the General Partner in its sole discretion, reasonably exercised; and

(c) third, the remaining unallocated net income or net losses of the Partnership will be allocated among the Partners (as defined herein), in accordance with the relative aggregate NAV per LP Unit attributable to the LP Units held by each Partner (including the Fund), as determined by the General Partner in its sole discretion, acting reasonably,

provided, however, that in so allocating the net income or net losses, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners (including Forum).

If a Limited Partner has, at any time, made an in-kind contribution of a particular property to the Partnership in respect of which the Limited Partner and the Partnership have made an election under subsection 97(2) of the Tax Act to have the transfer of the particular property to the Partnership occur on a tax-deferred basis, and at any subsequent time: (i) the Partnership realizes any income or a capital gain from the disposition by the Partnership of the particular property in a fiscal year (including any income or a capital gain allocated to the Partnership by a partnership to which the Partnership has transferred the particular property), or (ii) if the particular property is an interest in a partnership, that partnership allocates in a fiscal year any income or a capital gain from the disposition by that partnership of any property of that partnership which was beneficially owned by that partnership at the time the Limited Partner made the in-kind contribution to the Partnership, then notwithstanding the above provisions relating to the allocations of net income or net loss in the Partnership Agreement:

(a) where the Limited Partner made the in-kind contribution to the Partnership prior to the date of the Partnership Agreement, the General Partner shall allocate an amount equal to such income or capital gain to the Limited Partner; provided that the cumulative amount allocated to the Limited Partner under this paragraph in respect of any particular property in one or more fiscal years shall not exceed the difference between the fair market value of the particular property at the time it was contributed in-kind by the Limited Partner to the Partnership and the amount elected by the Limited Partner and the Partnership for purposes of subsection 97(2) of the Tax Act in respect of the particular property, provided, however, that if the cost, capital cost, adjusted cost base or undepreciated capital cost of: (i) the particular property, or (ii) a property of a partnership where that partnership is the particular property transferred in-kind by the Limited Partner, decreases from the time in the fiscal year that it is contributed in-kind by the Limited Partner to the time in a fiscal year that is relevant for the purposes of the allocation contemplated by this paragraph, the allocation to the Limited Partner shall not include any income or capital gain realized by or allocated to the Partnership which is reasonably attributable to any such decrease. For greater certainty: (i) if an amount is required to be allocated under this paragraph (a) to more than one Limited Partner in respect of the same property, then such allocation shall be made pro rata among such Limited

Partners based on the fair market value of the portion of the property contribution by each of them, (ii) each separate property referred to on a prescribed form for making an election under subsection 97(2) of the Tax Act shall be a separate property for purposes of this paragraph (a) (e.g., land and building shall be separate properties), (iii) this paragraph (a) shall apply to a Person (other than the Fund) that has acquired LP Units that were originally issued to the Limited Partner in connection with the in-kind contribution as though that Person were the Limited Partner, and (iv) this paragraph (a) shall apply to a former Limited Partner that has retired from the Partnership otherwise than by transferring its LP Units to another Person (other than the Fund) and the provisions related to a Retiring Limited Partner shall apply as though that former Limited Partner was a Retiring Limited Partner; and

(b) where the Limited Partner made the in-kind contribution to the Partnership on or after the date of the Partnership Agreement, the General Partner shall, in that fiscal year, allocate an amount equal to such income and/or capital gain to the Limited Partner, up to an amount equal to the difference between the fair market value of the particular property at the time of the in-kind contribution and the amount elected by the Limited Partner and the Partnership for purposes of subsection 97(2) of the Tax Act. If, at any time subsequent to the time of such in-kind contribution by the Limited Partner, some or all of the LP Units held by the Limited Partner have been redeemed in accordance with the Partnership Agreement, then unless an allocation is required to be made to the Limited Partner pursuant to this paragraph (b) in respect of the fiscal year in which such redemption of LP Units occurs or has been made to the Limited Partner pursuant to this paragraph in respect of a fiscal period ended prior to or concurrently with the applicable fiscal year, then, notwithstanding the provisions relating to the General Partner's discretion in allocations of the Partnership in the Partnership Agreement, there shall be allocated to the Limited Partner in the applicable fiscal year the following amounts: (i) if the particular property is a non-depreciable capital property of the Partnership for purposes of the Tax Act, the applicable portion of the capital gains realized by the Partnership in the applicable fiscal year, from any one or more sources, and (ii) in any other case, the applicable portion of the net income and/or capital gains realized by the Partnership in the applicable fiscal year, from any one or more sources, where, the applicable portion means the product obtained by multiplying: (i) the number of the Limited Partner's LP Units that were issued to the Limited Partner in consideration for the in-kind contribution of the particular property and that were redeemed in the applicable fiscal year divided by the total number of LP Units issued as consideration to the Limited Partner, and (ii) the total deferred amount allocable to the Limited Partner under this paragraph (b). If the Partnership has insufficient net income or capital gains in the applicable fiscal year to fully allocate to the Limited Partner the amounts determined under this paragraph (b), then notwithstanding the above provisions relating to the allocations of net income or net loss in the Partnership Agreement, any shortfall shall be allocated to the Limited Partner in the next succeeding fiscal year or fiscal years in which the Partnership realizes net income and/or capital gains, as applicable, from any one or more sources. If at any time subsequent to the date of the Partnership Agreement, an amount of income or capital gain is allocable under this paragraph (b) in any fiscal year to a Limited Partner that has, for any reason, ceased to be a Limited Partner in or prior to that fiscal year, such Limited Partner irrevocably agrees for purposes of the Partnership Agreement and for purposes of the Tax Act that the General Partner may allocate income or capital gain realized by the Partnership to the withdrawn Limited Partner as if that withdrawn Limited Partner were a continuing limited partner in the Partnership during that fiscal year. For greater certainty: (i) if an amount is required to be allocated under this paragraph (b) to more than one Limited Partner in respect of the same property, then such allocation shall be made pro rata among such Limited Partners based on the fair market value of the portion of the property contributed by each of them; and (ii) each separate property referred to on a prescribed form for making an election under subsection 97(2) of the Tax Act shall be deemed to be a separate property for purposes of this paragraph (b).

Redemption of LP Units

There is no general right of redemption by a Limited Partner and all redemptions are subject to the approval of the General Partner, in its sole discretion, provided that a Limited Partner may redeem LP Units that are

designated as redeemable in accordance with the other provisions of the Partnership Agreement. All of the LP Units that will be purchased by the Fund with the proceeds of the Offering are redeemable.

LP Units may be redeemed as at the Redemption Date. To request the redemption of a LP Unit, a Limited Partner must send a duly completed and properly executed notice, in a form approved by the General Partner requesting the General Partner to redeem the Unit. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the General Partner and is accompanied by any further evidence that the General Partner may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of notices of redemption is for the account of the Limited Partner requesting the redemption. Notwithstanding the foregoing, the General Partner may permit the Fund to redeem LP Units without complying with the foregoing formalities provided that any procedures approved by the General Partner with respect to redemptions by the Fund are complied with.

The General Partner may establish minimum notice requirements with respect to the documents referred to above. It is intended that the notice requirements and any Redemption Charge applicable to the redemption of LP Units will be waived for redemptions of LP Units by Forum and its affiliates, provided that the Independent Board has approved such waivers in each case, and that Forum maintains its Sponsor Investment.

A Limited Partner that redeems its LP Units on a Redemption Date ceases to have any rights with respect to such LP Units thereafter (other than to receive the Redemption Price unless the payment of the Redemption Price is not made as provided for in the Partnership Agreement) including the right to receive any distributions thereon which are declared payable to the Limited Partners of record on a date which is subsequent to the Redemption Date.

Redemptions of LP Units by Limited Partners are also subject to the Redemption Charge as set out in the chart under "*Material Agreements - Declaration of Trust - Redemption Price*". As a result, a Limited Partner may receive a lower Redemption Price if such Limited Partner redeems LP Units within a certain period of time from the date of investment. The amount of the Redemption Charge retained by the Partnership will be allocated to the series of LP Units being redeemed. The Manager intends to waive the Redemption Charge for redemptions of LP Units held by Forum and any of its affiliates, provided that the Independent Board approves such waiver of the Redemption Charge.

The aggregate Redemption Price in respect of shall be satisfied in such manner as determined by the Manager and on such date as approved by the Independent Board but no later than the last Business Day of the calendar month following the Redemption Date.

The Manager intends to waive the notice requirement for redemptions of LP Units redeemed by Forum or an affiliate of Forum, and the aggregate Redemption Price in respect of such LP Units may be satisfied in such manner and on such date as determined by the Manager, subject to the conditions of the standing instructions provided by the Independent Board. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*".

Except as set out above, the aggregate Redemption Price payable by the Partnership in respect of LP Units redeemed on a Redemption Date is to be satisfied by way of a cash payment on the last Business Day of the calendar month following the Redemption Date, provided that the entitlement of a Limited Partner to receive cash upon the redemption of such holder's LP Units shall be limited in certain circumstances, including where:

(a) the total amount payable by the Partnership in respect of all LP Units tendered for redemption on a Redemption Date exceed the Redemption Limit; provided that the General Partner may, in its sole discretion, waive or increase such limitation in respect of all LP Units redeemed in any calendar month;

(b) in the General Partner's opinion (in its sole discretion), the Partnership is or, after payment of the Redemption Price in cash, would be unable to pay its liabilities as they become due; or

(c) in the General Partner's opinion (in its sole discretion), the General Partner has insufficient liquid assets to fund such redemptions in cash or that the liquidation of assets at such time would be to the detriment of the remaining Limited Partners or the Partnership, generally.

In the event that the Redemption Limit is exceeded on a Redemption Date, in respect of the Redemption Price per LP Unit in excess of the Redemption Limit (the "**Partnership Outstanding Amount**"), a Limited Partner will have the option to (i) have a notice of redemption for the Partnership Outstanding Amount automatically delivered to the Partnership in respect of a redemption for the Partnership Outstanding Amount on the following Redemption Date, (ii) have the Partnership Outstanding Amount paid and satisfied by the issuance of a Redemption Note or (iii) rescind its notice of redemption, subject to any applicable regulatory approvals. In order to provide a Limited Partner such options, the Manager will notify Limited Partners at least 25 days prior to a Redemption Date if the Redemption Limit is exceeded. At any time in the five days following the date of the Manager's notice, a Limited Partner has the option to (A) request a Redemption Note for the Partnership Outstanding Amount or (B) rescind its notice of redemption. If a Limited Partner fails to request a Redemption Note for the Partnership Outstanding Amount or rescind its notice of redemption, the Manager shall automatically deliver a notice of redemption for the Partnership Outstanding Amount to the Partnership in respect of a redemption for the Partnership Outstanding Amount on the following Redemption Date.

If, as a result of any limitations set out above other than the Redemption Limit, a Limited Partner is not entitled to receive cash upon the redemption of some or all of the Limited Partner's LP Units tendered for redemption, then the Redemption Price per LP Unit to which the Limited Partner would otherwise be entitled, is to be paid and satisfied by the issuance of a Redemption Note to such Limited Partner, subject to any applicable regulatory approvals.

Notwithstanding the foregoing, the Redemption Price for a Series I LP Unit redeemed within five years of the issuance date of such LP Unit may, in the sole discretion of the General Partner, be fully paid and satisfied by the issuance of a Redemption Note.

Notwithstanding the foregoing, where the applicable Redemption Limit would otherwise be exceeded by an amount that is less than or equal to the amount of any positive adjustment to the Redemption Price paid for all Series B LP Units tendered for redemption on a Redemption Date, the Redemption Limit shall be deemed to be waived or increased by such amount.

The Manager intends to waive the Redemption Limit for redemptions of Forum Redeemed Units and Lock-Up Units, subject to the conditions of the respective standing instructions provided by the Independent Board. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*" and "*Conflicts of Interest - Redemption Limit Waivers for* ".

Exchanges

Subject to the approval of the General Partner in its sole and absolute discretion, each Limited Partner may request the General Partner to exchange all or any part of the LP Units registered in the name of the Limited Partner for LP Units of a different series or subseries of the same class on any Valuation Date. It is expected that the Fund, as a Limited Partner, will request an exchange of its LP Units to correspond to each Automatic Switch of Trust Units.

Retraction and Suspension of LP Units

The General Partner may, in its sole discretion, at any time and from time to time, upon giving notice in writing (the "**LP Retraction Notice**") to a limited partner, retract one or more of the then outstanding Units in accordance with the provisions of the Partnership Agreement, as if such LP Units were tendered by the

applicable holder for redemption as at the date of the LP Retraction Notice. The redemption provisions of the Partnership Agreement shall apply *mutatis mutandis* with respect to such retraction by the General Partner except that the Redemption Charge shall not be applied to the Redemption Price per LP Unit. Notwithstanding the foregoing, the Redemption Price of an LP Unit retracted pursuant to this paragraph shall be an amount determined without regard to the Redemption Charge. For greater certainty, LP Retraction Notices may be given to one or more limited partners to the exclusion of other limited partners.

As an extraordinary measure, the General Partner may, from time to time and for any reason so long as it is acting reasonably, suspend the redemption of LP Units or postpone the date of payment of redeemed LP Units. Examples of such circumstances include, without limitation, if the General Partner reasonably determines that: (a) the Partnership's assets are invested in such a manner so as to not reasonably permit immediate liquidation of sufficient assets; (b) 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 Limited Partners generally; (c) not suspending redemptions would have an adverse effect on continuing Limited Partners; or (d) it is unable to value the assets of the Partnership. The General Partner may also suspend the redemption of LP Units upon an announcement by the General Partner that the Partnership will be dissolved. For greater certainty, the intention of this provision is not to generally restrict the ability of Limited Partners to redeem LP Units, but rather to permit the General Partner to protect the Partnership and/or the Limited Partners from the harm that would be caused by permitting redemptions when extraordinary and unusual circumstances are present.

Transfer of the LP Units

A Limited Partner may not assign or otherwise transfer its partnership interest in whole or in part to any person without the prior written consent of the General Partner, which consent the General Partner may unreasonably withhold. Any attempted assignment, transfer or substitution not made in accordance with the Partnership Agreement shall be null and void.

In connection therewith, the General Partner may require any representations and warranties, documentation or legal opinions, at the expense of the assignor or transferor or the proposed assignee or transferee, that it deems necessary or advisable, acting reasonably, in connection with any assignment or transfer. Each assigning or transferring Limited Partner agrees that it will pay all reasonable expenses, including legal, accounting and valuation fees and expenses, incurred by the Partnership in connection with an assignment or transfer of any partnership interest by such Limited Partner, except to the extent that the assignee or transferee thereof agrees to bear such expenses.

Limitations on Ownership of LP Units

Each Limited Partner will, upon request, promptly provide evidence to the General Partner that it is not a Non-Resident or a "financial institution" (as defined in the Tax Act) and that an interest in such Limited Partner is not a "tax shelter investment" for the purposes of the Tax Act. Where a Limited Partner fails to comply with such a request or provide such evidence satisfactory to the General Partner, or a Limited Partner notifies the General Partner that it is a Non- Resident or "financial institution", or an interest in a Limited Partner is a "tax shelter investment", the General Partner may require such Limited Partner to sell its entire interest in all LP Units in accordance with the Partnership Agreement. If such Limited Partner does not sell its LP Units as required in accordance with the Partnership Agreement, the Partnership Agreement allows the General Partner to, subject to compliance with applicable securities laws, sell the Limited Partner's LP Units on behalf of the Limited Partner in such manner as the General Partner shall determine, including by purchasing the LP Units from the Limited Partner at their redemption price. The net proceeds of which shall be the net proceeds after deduction of any commissions, taxes or other costs of sale.

Pursuant to the Partnership Agreement, all determinations with respect to the foregoing limitations on ownership of LP Units are to be made by the General Partner in its sole discretion and shall be conclusive, final and binding except to the extent modified by any subsequent determination by the General Partner.

Purchase of LP Units for Cancellation

The General Partner, on behalf of and in the name of the Partnership, has the right and entitlement, and is authorized and empowered, to offer to any one or more Limited Partners, as the General Partner or the Manager may determine, and upon acceptance of such offer by the applicable Limited Partner, to purchase for cancellation, at any time, by private agreement or otherwise, the whole or from time to time any portion of the outstanding LP Units in respect of which the offer was accepted, at a price per LP Unit and on a basis as determined by the General Partner or the Manager, in each case in compliance with all applicable laws, rules, regulations and policies. For greater certainty, any such offer may be made to one or more Limited Partners to the exclusion of other Limited Partners.

The General Partner may, from time to time, adopt policies governing the repurchase of LP Units on behalf of the Partnership. Any such offer to a Limited Partner will be made at a price per LP Unit that is either (i) the NAV per LP Unit as at the most recent Valuation Date prior to the offer being made, or (ii) the NAV per LP Unit as at a previous Valuation Date, in each case as approved by the Independent Board at the relevant time. The Manager will annually report to the Independent Board each instance where LP Units were repurchased at a price per LP Unit other than the NAV per LP Unit as at the most recent Valuation Date prior to the offer being made.

Authority and Liability of the General Partner

Subject to the terms of the Partnership Agreement and the provisions of the Partnership Act, the General Partner has full unrestricted power and exclusive authority to (a) carry on the activities of the Partnership and to do and to perform any and all things necessary for, incidental to or connected with carrying on the activities of the Partnership; and (b) represent and bind the Partnership.

The Partnership Agreement requires each of the General Partner and Forum to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and to exercise the same degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The General Partner and Forum may each delegate to any person (including the Manager) all those aspects of its powers and authority as it deems appropriate in the circumstances provided no such delegation relieves the General Partner or Forum of its obligations, responsibilities or liabilities under the Partnership Agreement. The relationship between the General Partner and the Manager is governed by the Management Agreement.

To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless each of the General Partner, Forum, the Manager and any of their affiliates, and their respective partners, officers, directors (including the independent directors), trustees, shareholders, agents and employees, and any person who serves at the request of the General Partner, Forum or the Manager on behalf of the Partnership as an officer, director, partner, employee or agent of any other entity (in this section, each, an "**Indemnified Party**") from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid by satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively, "**Liabilities**"), that are incurred by any Indemnified Party and arise out of or in connection with the affairs of the Partnership, the performance by such Indemnified Party of any of the General Partner's or Forum's responsibilities hereunder or otherwise in connection with the matters contemplated in the Partnership Agreement, provided that no such Indemnified Party shall be so indemnified, with respect to any matter for which indemnification is sought, to the extent that a court of competent jurisdiction determines pursuant to a final and non-appealable judgment that, in respect of such matter, the Indemnified Party acted in bad faith or engaged in fraud or willful misconduct or breached the standard of care set forth in the Partnership Agreement, or in the case of a criminal matter, engaged in actions that the Indemnified Party knew to be unlawful.

An Indemnified Party shall not be denied indemnification in whole or in part under the Partnership Agreement because the Indemnified Party had an interest in the transaction with respect to which indemnification applies if the transaction was otherwise permitted by the terms of the Partnership Agreement. The satisfaction of any indemnification and holding harmless pursuant to the Partnership Agreement shall be from and limited to the Partnership Property. The General Partner may, in its sole discretion, have the Partnership purchase insurance to insure the Indemnified Parties. Any person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such person. For greater certainty, the indemnification provided for in the Partnership Agreement shall not extend to losses which were caused as a result of an Indemnified Party acting as a lender to the Partnership, economic losses incurred by an Indemnified Party solely as a result of such Indemnified Party's ownership of Interests, or expenses of the Partnership that such Indemnified Party has agreed to bear.

The General Partner and Forum shall each be subject to all of the liabilities applicable under the Partnership Act; provided, however, that to the fullest extent permitted by law, none of the Indemnified Parties shall be liable to the Partnership or to any Partner for any Liabilities incurred by such person as a result of any act or omission of the Indemnified Party, except to the extent there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such Liabilities resulted from the Indemnified Party's bad faith, fraud, wilful misconduct or breach of the standard of care set forth in the Partnership Agreement, or in the case of a criminal matter, actions with knowledge that the conduct was unlawful.

Reimbursement of Costs and Expenses

The General Partner may pay out of the assets and property of the Partnership all expenses relating to the administration, management and operation of the Partnership and the carrying on of its activities. Where any expenses which are to be paid by the Partnership are paid directly or indirectly by the General Partner, the Manager, the Fund or their affiliates on behalf of the Partnership (which for greater certainty, includes any expenses allocable to the Partnership), the General Partner, Manager, Fund or applicable affiliate shall be entitled to obtain prompt reimbursement therefor from the Partnership upon providing the Partnership with a proper account.

The General Partner may pay the Manager or another affiliate of Forum, out of the assets and property of the Partnership, market fees for work such as project management which would have otherwise have to be paid to third parties such as property managers (in addition to their property management fees).

Authority and Liability of Limited Partners

No Limited Partner, in its capacity as a Limited Partner, shall: (a) take part in the control or management of the business of the Partnership; (b) transact any business on behalf of the Partnership or make any commitment on behalf of or otherwise obligate or bind the Partnership or another Partner; (c) execute any document that binds, or purports to bind, the Partnership or another Partner; (d) hold itself out as having the power or authority to bind the Partnership or another Partner; (e) undertake any obligation or responsibility on behalf of the Partnership; or (f) bring an action for partition or sale in respect of any or all of the assets or property of the Partnership or record or permit any encumbrance in respect of such property.

Subject to the provisions of the Partnership Act or other applicable law, the liability of each Limited Partner for the debts, commitments and obligations of the Partnership is limited to the amount of the Limited Partner's capital contribution.

Outside Activities

The General Partner shall, for so long as it is the general partner of the Partnership, maintain as its sole activity the activity of acting as the general partner of the Partnership and undertaking activities that are

ancillary or related thereto. The General Partner is not permitted to engage in any business or activity or incur or guarantee any debts or liabilities except in connection with or incidental to its performance as general partner.

The Limited Partners acknowledge that there are and will continue to be potential or actual conflicts of interest of the Indemnified Parties (other than the General Partner), with respect to business or other interests held by, and/or contractual arrangements or transactions involving, one or more of the Indemnified Parties. Pursuant to the Partnership Agreement, the Limited Partners agree that such conflicts of interest of the Indemnified Parties will not form the basis for any claim against any Indemnified Party, or for any attempt to challenge or attack the validity of any contract, transaction or arrangement (or renewal, extension or amendments of same).

Each Indemnified Party (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description irrespective of whether: (a) such activities are similar to those activities of the General Partner, the Fund, the Manager, Forum or the Partnership; or (b) such businesses and activities directly compete with, or disfavour or exclude, the Fund, the Manager, the Partnership, Forum or the General Partner. Such business interests, activities and engagements shall be deemed not to constitute a breach of the Partnership Agreement or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the General Partner, Forum or the Partnership (or any of their respective investors) and shall be deemed not to be a breach of the General Partner's or Forum's fiduciary duties or any other obligation of any type whatsoever of the General Partner or Forum. None of the General Partner, Forum, the Fund, the Partnership or any other person shall have any rights by virtue of the Partnership Agreement or the partnership relationship established in the Partnership Agreement or otherwise in any business ventures of an Indemnified Party.

Except with respect to the ROFO Agreement, the General Partner, Forum and the Indemnified Parties (including the Manager) shall have no obligation under the Partnership Agreement or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to the Partnership or the Limited Partners.

The Limited Partners acknowledge and agree that the Manager, in conducting the activities and providing the services contemplated in the Partnership Agreement and Management Agreement, may have the incidental effect of providing the Manager with additional information which may be utilized with respect to, or which may augment the value of, business interests and related assets in which the Manager or its affiliates have an interest and, subject to compliance with the Partnership Agreement and the Management Agreement, that neither the Manager nor its affiliates will be liable to account to the Partnership or the Limited Partners with respect to such activities or results.

Nothing in the Partnership Agreement shall affect any obligation of an Indemnified Party to present a business or investment opportunity to the Partnership or the General Partner pursuant to a separate written agreement between such Indemnified Party and the Partnership or the General Partner. The Limited Partners acknowledge that the Partnership and the General Partner have entered into the ROFO Agreement with Forum pursuant to which Forum has agreed to grant the Partnership a right of first offer as described in the ROFO Agreement. See "*Material Agreements - ROFO Agreement*".

The Manager

Pursuant to the Partnership Agreement, the Manager is granted certain powers and duties, including providing advice and certain management and administrative services to the Partnership. In consideration for the services provided by the Manager, the Partnership will pay to the Manager a fee or fees as provided for in the Management Agreement. The initial Manager of the Partnership shall be Forum Asset Management Inc. See "*Material Agreements - Management Agreement*".

Meeting

Meetings of Limited Partners may only be called by the General Partner. The General Partner may at any time and from time to time call a meeting of the Partners for the purpose of considering any business set out in a meeting notice. For each meeting of the Partners, a notice of such meeting shall be sent to each of the Partners not less than 21 and not more than 60 days prior to the date of the meeting. The General Partner may determine that any meeting of Limited Partners shall be held entirely by electronic means that enable all participants to participate reasonably during the meeting and cast a recorded vote.

Removal of the General Partner

The General Partner may be removed if:

(a) the General Partner is in default of its obligations under the Partnership Agreement and such default: (i) has or can reasonably be expected to have a material adverse impact on the Partnership; and (ii) continues for 90 days following the giving to the General Partner of a written notice by a Limited Partner to remedy such default (unless the nature of such default is such that more than 90 days are required for its cure and the General Partner commences to cure such default within such 90 day period and diligently pursues the completion of such curative measures);

(b) the General Partner is adjudicated in a final, non-appealable judgment by a court of competent jurisdiction as having committed in respect of the Partnership an act involving fraud or wilful misconduct, or in the case of a criminal matter, engaged in actions that the General Partner knew to be unlawful; or

(c) the General Partner enters into involuntary liquidation or files a petition for protection from creditors.

If any event stated above has occurred, the Limited Partners may remove the General Partner by:

(a) a resolution proposed to be passed as a Special Resolution at a meeting of holders of LP Units (including an adjourned meeting), voting as a single class, duly convened for that purpose and held in accordance with the provisions of the Partnership Agreement and passed by more than 75% of the votes cast on such resolution by holders of LP Units present or represented by proxy at the meeting; or

(b) a written resolution signed by Limited Partners holding more than 75% of the votes attached to all of the outstanding LP Units at any time.

Accounting and Reporting

The General Partner and Forum shall keep and maintain full, complete and accurate books of account and records of the Partnership with respect to the Partnership's activities and financial affairs at the principal address of the Partnership. Such books of account and records shall be retained by the General Partner and Forum for a minimum period of seven years or longer if required by applicable law and shall be made available for review by Limited Partners upon request.

A Limited Partner will not have access to any information of the Partnership contained in its books of account and records which, in the opinion of the General Partner, should be kept confidential in the interests of the Partnership, and each Limited Partner waives any right, statutory or otherwise, to greater access to the books of account and records of the Partnership than is permitted in the Partnership Agreement, to the greatest extent permitted by law.

Within 120 days after the end of each fiscal year, the General Partner shall make available to each person who is a Limited Partner consolidated financial statements of the Partnership, as of the end of such fiscal year, prepared in accordance with IFRS and accompanied by an audit engagement report; provided,

however, that in the event that the last day of the fiscal year of the Partnership occurs within the four calendar months following the formation of the Partnership by the filing of the declaration of the Partnership, the financial statements and audit engagement report to be delivered to each Limited Partner pursuant to this paragraph shall not be required to be reported upon by an auditor and the relevant period shall be included, and reported upon by an auditor, in the following fiscal year.

Power of Attorney

Pursuant to the Partnership Agreement, each Limited Partner irrevocably nominates and appoints the General Partner and any person appointed to replace the General Partner, in accordance with the Partnership Agreement, as its true and lawful attorney on its behalf with full power and authority in such Limited Partner's name to execute, acknowledge, deliver, record and file, as and where required or appropriate, certain necessary instruments or documents.

The foregoing power of attorney is a power coupled with an interest and will survive the death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Limited Partner or the transfer of all or any portion of such Limited Partner's interest and extend to the heirs, executors, administrators, successors and assigns of the Limited Partner and may be exercised by the General Partner on behalf of each Limited Partner by listing or referring to all the Limited Partners and executing any instrument with a single signature as an attorney and agent for all of them.

Side Letters of the Partnership

The General Partner may, in its sole and absolute discretion and without any further action, approval or vote of, or notice to, any Limited Partner, enter into side letters or other writings with current or prospective individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of the Partnership Agreement. Such rights or terms in any such side letter may include: (i) reporting obligations of the General Partner and Forum, (ii) waiver of certain confidentiality obligations, (iii) consent of the General Partner to certain transfers by such Limited Partner, (iv) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner, (v) redemption features of a Limited Partner's LP Units, including the applicable Redemption Charge, or (vi) reductions in the Asset Management Fee, Special Allocation and/or other fees that are charged to such Limited Partner. Any rights established, or any terms of the Partnership Agreement altered or supplemented in a side letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreement, notwithstanding that such rights or terms are more favourable than those afforded to any other Limited Partner.

Amendments to the Partnership Agreement

The Partnership Agreement may be amended in writing by the General Partner with the consent of the Limited Partners given by Special Resolution, provided that any amendment which materially and adversely affects the rights, liabilities or obligations of a Limited Partner holding LP Units of a series of LP Units that is affected in a manner or extent substantially differing from that in or to which it affects the rights of the Limited Partners holding any other series of LP Units shall have been approved by such Limited Partners in accordance with the Partnership Agreement.

However, the General Partner may add to, delete, amend, modify, vary or change the provisions of the Partnership Agreement without the consent, approval or ratification of the Limited Partners, the Manager or any other person at any time during certain circumstances.

Term and Dissolution of the Partnership

Subject to the Partnership Agreement, the Partnership shall dissolve and its affairs shall be wound up upon the earliest of: (a) the date upon which the General Partner resolves to dissolve the Partnership; (b) the date of the occurrence of any event that makes it unlawful for the activities of the Partnership to continue

to be carried on; (c) the date that the General Partner resigns or is removed pursuant to the Partnership Agreement, unless a successor general partner has been appointed by Special Resolution of the Limited Partners within 30 days of the resignation or removal of the outgoing general partner, with any such appointment being deemed to have occurred on the date of the resignation or removal, as the case may be, of the outgoing general partner; or (d) the date of completion of the disposition of all Properties and distribution to the Limited Partners of all net sale proceeds therefrom.

Management Agreement

The following is a summary only of certain terms in the Management Agreement which, together with other summaries of additional terms of the Management Agreement appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Management Agreement, a review of which is recommended to Subscribers.

Purpose

The Manager, the Fund and the Partnership have entered into the Management Agreement, pursuant to which the Partnership and the Fund have engaged the Manager to provide or arrange for the provision of certain management and administration services to the Fund and the Partnership. The Manager will, at all times, be subject to the supervision, direction, oversight and review of the Trustees and the General Partner.

Management Services

Under the Management Agreement, the Manager has been appointed as manager, to have overall responsibility for the prudent management, administration and operation of the investments made by the Fund and the Partnership (in this section, collectively, the "**Fund Entities**"). The Management Agreement stipulates that the Manager will provide the following services to the Fund Entities:

(a) establishing the strategic direction of the Fund Entities;

(b) designing the investment program of the Partnership and determining the investment objectives, investment restrictions and/or investment policies of the Partnership;

(c) monitoring expenses of the Fund Entities and monitoring and the determination of the enforcement of agreements entered into by the Fund Entities;

(d) identifying, evaluating (including conducting any due diligence required) and the determination of acquisitions or dispositions by the Partnership of any Property from time to time;

(e) undertake and perform all acts, duties and responsibilities with respect to the acquisition and disposition of any Property, and negotiating and carrying out the acquisition and disposition of any Property;

(f) establishing appropriate legal and accounting systems for the proper control of the Properties owned by the Partnership;

(g) providing supervision of portfolio management, property management, financial and business planning services for the Partnership, including overseeing the operations of the Properties;

(h) overseeing the execution of any business plans established for a Property and ensuring that such plans remain appropriate for the Property from time to time;

(i) maintaining ongoing liaison with lenders and using commercially reasonable efforts to arrange for one or more Fund Entities to borrow funds or enter into credit facilities, including any amendment

or extension thereof (including financing of any mortgage loans or a refinancing of any mortgage loans and any subsequent refinancing);

(j) conducting ongoing analysis of market conditions to monitor the Partnership's Properties;

(k) undertake and perform all acts, duties and responsibilities with respect to the raising of funds by the Fund Entities by way of the issuance of units of the Fund Entities by the Fund Entities to investors, including the approving, executing and delivering this Offering Memorandum in respect thereof and providing communications in connection therewith;

(l) appointing registered dealers to distribute units of the Fund Entities and providing marketing advice and assistance to registered dealers in connection with the distribution and sale of units of the Fund Entities;

(m) prepare and cause to be provided to unitholders of the Fund Entities on a timely basis all information to which such unitholders are entitled under the Declaration of Trust, the Partnership Agreement and under applicable laws, including notices, financial statements and tax information relating to the Fund Entities and, if applicable, file such information with the applicable governing authorities;

(n) prepare, or cause to be prepared, the financial statements of the Fund Entities, as well as relevant tax information, which are to be provided to unitholders of the Fund Entities or to be included in any offering document;

(o) compute, determine, declare and direct distributions (if any) to unitholders of the Fund Entities and, in connection therewith, withhold (or advise the Trustees and the General Partner to withhold) all amounts required by applicable tax law, and make all such remittances and filings (or advise the Trustees and the General Partner to make all such remittances and filings) in connection with such withholdings;

(p) determine any amounts requiring determination by the Manager pursuant to the terms of the Declaration of Trust and the Partnership Agreement;

(q) ensure compliance by the Fund Entities with all applicable laws, including without limitation, securities legislation and related regulation (which includes all of the Fund Entities' continuous disclosure obligations, if any);

(r) provide investor relations services to the Fund Entities;

(s) arrange for and hold any meetings of unitholders of the Fund Entities as may be called pursuant to the Declaration of Trust and the Partnership Agreement and prepare, approve and arrange for the distribution of all such materials (including notices of meetings, instruments of proxy and information circulars) in respect thereof;

(t) exercise any voting rights to which the Partnership is entitled in respect of its investments;

(u) attend to all administrative and other matters arising in connection with any redemptions of units of the Fund Entities;

(v) monitor the Fund's status as a "mutual fund trust" and a "unit trust", within the meaning of the Tax Act, and provide the Trustees with written notice when the Fund ceases or is at risk of ceasing to be a "mutual fund trust" or a "unit trust";

(w) monitor the Fund's compliance with subsection 132(7) of the Tax Act and monitor and enforce the non-resident restrictions contained in the Declaration of Trust and the Partnership Agreement;

(x) undertake, perform and provide, for and on behalf of the Fund Entities, all acts, duties and responsibilities as the Manager considers, in its discretion, necessary or desirable in connection with, or for completion of, any offering of securities of the Fund Entities;

(y) establish, implement and amend (when and as required, once established) any distribution reinvestment plans, unit purchase plans, and incentive option and other compensation plans as may be determined to be desirable for the Fund Entities to establish, and attend to all matters in connection with the operation of such plans;

(z) attend to all matters in connection with the administration or operation of any unitholder rights plan, distribution reinvestment plans, unit purchase plans, incentive option and other compensation plans as may be established by the Fund Entities from time to time;

(aa) exercise, in respect of all matters properly construed as having been delegated to the Manager, the discretion which the Trustees, the General Partner and Forum are otherwise permitted to exercise under the Declaration of Trust and the Partnership Agreement, respectively, in respect to such matters;

(bb) entering into insurance policies with respect to the Fund Entities' assets, together with other insurance against other risks, including directors and officers insurance, as the General Partner, Forum or Trustees, as applicable, may from time to time agree;

(cc) carry out all agreements entered into by the Trustees, Forum or the General Partner on behalf of the Fund Entities;

(dd) engage (including negotiate contracts with) and oversee third party providers of services to the Fund Entities (including investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers, consultants, technical advisors, depositories, custodians, transfer agents, property managers, portfolio managers retained to manage the Partnership's passive investments or otherwise) in connection with provision of the services pursuant to the Management Agreement;

(ee) execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the Management Agreement; and

(ff) provide such other services to the Fund Entities as may be agreed from time to time by the Manager and the Fund Entities from time to time.

Supervision of Property Management

Without limiting the generality of the foregoing services, the Manager will, during the term of the Management Agreement, take all steps necessary to supervise and monitor the management of the Properties by a property manager or managers appointed by the Manager for such purpose, including:

(a) verifying proper maintenance of such Properties through ongoing site inspections and meetings with the property managers;

(b) reviewing the annual budget and monthly financial performance with respect to that budget; and

(c) reviewing the need for any capital repairs on an ongoing basis.

Services to Subsidiaries

During the term of the Management Agreement, the Manager will provide similar services to each subsidiary of the Partnership as it provides to the Partnership, including administering the day-to-day operations of each such subsidiary, executing any and all agreements, documents and instruments on behalf of each

such subsidiary and doing all acts as may be necessary or desirable to carry out such services for such subsidiaries.

Fees and Expenses

In consideration for providing the services pursuant to the Management Agreement, the Partnership will pay the Manager the Asset Management Fee. See "*Fees and Expenses - Asset Management Fee*".

To the extent that the Manager performs leasing, project management or property management services that would not typically fall under services described elsewhere in the Management Agreement, it may earn additional fees at market rates for such services provided.

The Manager may from time to time during the term of the Management Agreement incur certain costs for and on behalf of the Fund Entities in the performance of its duties thereunder. Each Fund Entity is responsible for, and the Manager is entitled to reimbursement from each Fund Entity. See "*Fees and Expenses - Expenses*".

Delegation

Pursuant to the Management Agreement, the Manager may delegate specific aspects of its obligations under the Management Agreement to any other person, provided that such delegation shall not relieve the Manager of any of its obligations under the Management Agreement and provided that the Manager shall not delegate any of its obligations under the Management Agreement to any person not affiliated with the Manager to manage and administer the affairs of the Fund Entities, unless the Manager shall have notified the Fund Entities of the name of the person or persons to whom such delegation is to be made and the terms and conditions thereof. The Manager shall not, in any manner, directly or indirectly, be liable or held to account for the activity or inactivity of any person, other than an affiliate of the Manager, to whom any such obligations may be delegated. Any such delegation shall not impact the Asset Management Fee to which the Manager is entitled. The cost of any delegated services shall be borne by the Manager. For greater certainty, the Manager is not obligated to pay the fees of any third-party administrator appointed by the Fund Entities.

Standard of Care

The Manager, in carrying out its duties and responsibilities pursuant to the Management Agreement, agrees to exercise its powers and discharge the duties of its office honestly and in good faith with a view to the best interests of the Fund Entities and, in connection therewith, to devote such time and attention and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Indemnification and Liability of the Manager

The indemnification and limitation of liability provisions set forth in the Declaration of Trust and the Partnership Agreement shall enure to the benefit of the Manager and any of its affiliates, and their respective partners, officers, directors, trustees, shareholders, agents and employees (in this section, each, an "**Indemnified Party**" and for whom the Manager holds such rights in trust*),* who will each be entitled to rely upon such provisions as fully as though it were a party to the Declaration of Trust and/or the Partnership Agreement, as applicable, and each will have standing, in its sole discretion and in its own name, to require the parties to each such agreement, as applicable, to perform their obligations and responsibilities under such provisions, and to assert and protect its rights thereunder, as against such parties directly, including but not limited to initiating and pursuing legal proceedings, and the Manager shall hold the benefit of such provisions in trust for the benefit of each Indemnified Party.

Other Activities of the Manager

Neither the Manager nor any affiliate nor any director, officer, member, partner, shareholder or employee of either will be prohibited from engaging in other business activities, or providing services to, any third parties, including third parties that compete directly or indirectly with the Fund Entities.

Change of Name

Effective upon termination of the Management Agreement, the Fund Entities will and will cause each of their respective affiliates, subsidiaries and associates (other than the Manager) to:

(a) immediately cease using "Forum" and all related names and logos or any variation of any of them, or anything which in the opinion of the Manager, acting reasonably, is substantially or confusingly similar to such names or logos;

(b) immediately cease using or displaying, in any signage or any other manner whatsoever, any trademarks, service marks, trade names, business names, domain names, logos or other indicia of origin used or held by the Manager or any of its affiliates;

(c) amend the Partnership Agreement and the Declaration of Trust to change the names of the Fund Entities to names which do not include the name "Forum" or other form of "Forum" or any name similar thereto; and

(d) execute and deliver all instruments necessary to evidence each change of name in each public registry, if any, where the names of the Fund Entities shall have been registered and to disclaim any right, title or interest in or to names including "Forum" or other form of "Forum" or any name similar thereto.

Termination

The Management Agreement shall be terminable:

(a) by any of the Fund Entities (but only with respect to such Fund Entity) at any time upon the occurrence and during the continuation of any of the following events:

  (i) the commission by the Manager of any act constituting fraud, wilful misconduct, gross negligence or a wilful and material violation of applicable laws; or

  (ii) the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; and

(b) by the Manager at any time upon the occurrence and during the continuation of any of the following events:

  (i) effective upon 30 days' prior written notice to any of the Fund Entities;

  (ii) the commission by the Fund Entities of any act constituting fraud, wilful misconduct, gross negligence or a wilful and material violation of applicable laws; or

  (iii) the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Fund or the Partnership.

ROFO Agreement

The following is a summary only of certain terms in the ROFO Agreement which, together with other summaries of additional terms of the ROFO Agreement appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the ROFO Agreement, a review of which is recommended to Subscribers.

For so long as the Manager (or any of its affiliate) is the manager of the Partnership, Forum agrees that it shall offer to the Partnership any of Forum's existing and future pipeline of residential real estate development assets (including purpose-built student accommodation, multi-family apartments and furnished rentals, which may reasonably be determined to fit within the Partnership's business objective and investment strategies at the relevant time).

Pursuant to the ROFO Agreement, at any time from time to time, Forum may make an offer to sell a property to the Partnership for a price determined using the average of two appraisals of such property obtained by Forum from nationally accredited appraisal firms approved by the General Partner, acting reasonably. In approving appraisal firms, the General Partner may consider the experience of the appraiser in the type of asset to be appraised, the appraiser's familiarity with the geographic location of the subject property, as well as the appraiser's with reputation and cost.

In determining whether to accept Forum's offer, or to seek a different purchase price, the Fund may consider any factor that it may consider relevant, including factors such as geographic concentration of the Fund's portfolio, overall portfolio leverage and other items set out under "*Investment Strategy*". For greater certainty, the Fund is not obligated to purchase a property offered to the Fund by Forum pursuant to the ROFO Agreement. If the Partnership does not accept Forum's offer within specified time periods, then Forum shall have a period of 120 days from the expiry of the offer to enter into a *bona fide* binding agreement with an arm's length third party buyer with respect to the transfer of the applicable property at a price not less than the price offered to the Partnership (but is not required to do so). In the event that Forum does not enter into such *bona fide* binding agreement within such 120 day period, then Forum's obligations to offer such property to the Partnership shall continue to apply.

In recognition of the importance of the acquisition pipeline to the Fund and the Partnership, Forum has agreed to consult with the General Partner (and the independent directors of the General Partner) prior to the acquisition of a residential real estate development project that is intended to be sold to the Partnership upon completion, including with respect to the location and proposed design of such residential real estate development project; provided however, nothing in this paragraph obligates the Partnership to purchase, or offer to purchase, such residential real estate development project upon completion.

Given the inherent conflict of interest between Forum, on one hand, and the Partnership and the Fund, on the other hand, all acquisitions of properties from Forum (including pursuant to the ROFO Agreement) will be subject to approval by the Independent Board. See "*Conflicts of Interest*".

The Manager manages other funds involved in student accommodation, multi-family apartment and furnished rentals, including Forum SLF Trust, the investment strategy of which overlaps with the Partnership. Forum SLF Trust is a closed-ended fund that is in the process of completing the Public Offering pursuant to which it intends to raise proceeds of a minimum of $40 million and a maximum of $75 million. If the Public Offering is completed, a portion of the net proceeds of the Public Offering will be used by Forum SLF Trust to acquire certain real-estate assets from the Fund and ROFO Pipeline Assets. Parties to the ROFO Agreement approved the deviation of process which was subsequently approved by the Independent Board. The Fund will continue to hold a right to acquire this property from Forum SLF Trust under the ROFO Agreement. Further, Forum SLF Trust's investments in real properties will be limited to those listed in its prospectus dated June 26, 2026, and it will not invest in any Properties or ROFO Pipeline Assets not identified therein. See "*Investment Process – Property Dispositions*" and "*Conflict of Interests*".

Lock-Up and Minimum Return Agreement

The following is a summary only of certain terms in the Lock-Up and Minimum Return Agreement which, together with other summaries of additional terms of the Lock-Up and Minimum Return Agreement appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Lock-Up and Minimum Return Agreement.

On October 11, 2024, the Fund and Forum entered into a lock-up and minimum return agreement (the "**Lock-Up and Minimum Return Agreement**") with each trustee of ASH REIT and all shareholders and management of ASH GP1 whose ASH REIT Units were redeemed in exchange for Trust Units under the Combination (the "**Lock-Up Parties**") which provides that, subject to certain conditions, each Lock-Up Party will not redeem the Payment Units they acquired on closing of the Combination ("**Lock-Up Units**") for, with respect to 50% of the Lock-Up Units, 12 months, with respect to a further 25% of the Lock-Up Units, 18 months and with respect to the remaining 25% of the Lock-Up Units, 24 months, in each case following the Combination Closing Date. Lock-Up Parties may only transfer Lock-Up Units to certain customary permitted transferees during the foregoing periods, subject to the terms of the Declaration of Trust and other conditions.

In exchange for these restrictions, Forum (and not the Fund or the Partnership), among other things, has agreed to provide the Lock-Up Parties any amounts required for each Lock-Up Party to realize a minimum annualized return of 8% (and a 1% late fee per month that a Lock-Up Party's redemption proceeds remain unpaid) upon redemption by the Lock-Up Parties of their Lock-Up Units following the expiry of the applicable lock-up period but prior to the termination of Forum's obligations under the Lock-Up and Minimum Return Agreement. Redemptions of Lock-Up Units are paid in cash and are not subject to a Redemption Charge. Forum has agreed to purchase any Lock-Up Units that are requested to be redeemed and are not redeemed within three years of such request being submitted by a Lock-Up Party, which period may be extended for up to an additional three years in certain circumstances, in accordance with the above provisions. Redemption of Lock-Up Units are subject to an extended 90-day notice period.

During any period when a redemption request by a Lock-Up Party made during the 24-month period following the Combination Closing Date is outstanding, Forum has agreed not to seek to redeem or otherwise transfer or dispose of any direct or indirect interest in the Fund or the Partnership held by it (including Forum Redeemed Units). In addition, Forum has the right to cause the Fund to redeem, at any time and from time to time, any interest held by the Lock-Up Parties in the Fund or the Partnership, subject to payment of the minimum annualized return described above, at the most recently calculated series NAV of the Lock-Up Units.

Where a redemption by a Lock-Up Party under the Lock-Up and Minimum Return Agreement would require the Redemption Limit to be waived, the Manager has received standing instructions from the Independent Board to proceed with any such waiver if certain conditions are satisfied, including that the Manager has determined that the waiver is in the best interests of the Fund and the Partnership, and the waiver would not have a material adverse effect on Unitholders. See "*Conflicts of Interest - Redemption Limit Waivers for Lock-Up Units*".

Amendment to the Lock-Up and Minimum Return Agreement

In February 2026, certain of the Lock-Up Parties (the "**Amending Lock-Up Parties**") agreed to amend the Lock-Up and Minimum Return Agreement (the "**Lock-Up Amendment**") to further restrict their ability to redeem a portion of their remaining Lock-Up Units for up to an additional 12 months provided certain conditions are met, and subject to certain triggering events that would allow for the Lock-Up Units to be redeemed at an earlier time. The Amending Lock-Up Parties have each submitted a standing notice of redemption for the Lock-Up Units to be redeemed in the event that such triggering events occur. In exchange for the additional restrictions, the Amending Lock-Up Parties will be deemed to have submitted valid redemption requests in respect of the Lock-Up Units at the expiry of each applicable restriction period, and the prepayment by Forum (and not the Fund or the Partnership) of the 1% late fee contemplated in the Lock-Up and Minimum Return Agreement in respect of the extended period. Further under the Lock-Up

Amendment, the Fund has agreed to payment dates for amounts owing under the Roll-Over Services Agreement, Forum has agreed to seek the consent of AMC for certain redemptions of Trust Units and LP Units held by it, and the Fund and the Partnership agreed to certain minimum fundraising goals, which have been met.

As part of the Lock-Up Amendment, the Amending Lock-Up Parties also agreed to purchase (or cause their affiliates to purchase) Series H LP Units ("**Lock-Up Amendment Units**"), which shall not be redeemed until January 30, 2029, subject to certain triggering events that would allow for the Lock-Up Amendment Units to be redeemed at an earlier time. In the event that the Lock-Up Amendment Units are validly requested to be redeemed, and the Lock-Up Parties receive cash redemption proceeds that are less than the subscription price to acquire the Lock-Up Amendment Units, Forum (and not the Fund or the Partnership) has agreed to pay the difference in value to the redeeming Amending Lock-Up Parties and/or purchase any of the Lock-Up Amendment Units not redeemed.

Roll-Over Services Agreement

The following is a summary only of certain terms in the Roll-Over Services Agreement which, together with other summaries of additional terms of the Roll-Over Services Agreement appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Roll-Over Services Agreement.

On October 11, 2024, AMC and the Fund entered into a roll-over services agreement (the ''**Roll-Over Services Agreement**") which provides that following the closing of the Combination, subject to certain conditions, AMC will provide certain investor relations and related consulting services to the Fund, to be performed by Reza Satchu, Sanjil Shah and/or other principals and key employees of AMC, as agreed to by the Fund. In exchange for such services and the continued investment in the Fund by former ASH REIT Unitholders and AMC and its affiliates and associated persons, AMC will receive a one-time fee equal to 0.75% of value of the original rolled-in investment in the Fund held by certain former ASH REIT Unitholders (excluding AMC and its affiliates and associated persons) on the day that is 14 months after the Combination Closing Date (or adjusted *pro rata* if the Roll-Over Services Agreement is terminated on an earlier date), as well as a monthly fee equal to 0.0875% of the value of the investments in the Fund held by AMC and its affiliates. Pursuant to the Management Agreement, the consideration payable to AMC under the Roll-Over Services Agreement has been classified as an expense chargeable to the Manager.

Option Property Agreements

The following is a summary only of certain terms in the Option Property Agreements which, together with other summaries of additional terms of the Option Property Agreements appearing elsewhere in this Offering Memorandum, are qualified in their entirety by reference to the actual text of the Option Property Agreements.

Prior to the Combination Closing Date, CSL LP vended its interests in two Properties, the Option Properties, to the AMC Subcos as part of a temporary arrangement to facilitate the timely acquisition of the ASH Portfolio by the Partnership, while preserving its ability to also acquire the Option Properties at a future date. The sole purpose of the Option Property Agreements (as defined below) is a temporary structural change to address the delayed timing of CMHC approval for financing with respect to each of the Lincoln Property and the 308 King Property and facilitate closing of the Combination in calendar year 2024.

On December 18, 2024, the Partnership entered into arrangements with the AMC Subcos (the "**Option Property Agreements**") pursuant to which the Partnership has the option to purchase 1680 Lincoln Development GP Inc. ("**Lincoln GP**") and a partial interest in 1680 Lincoln Development LP ("**Lincoln LP**"), which together hold all of the interests in the Lincoln Property, and 308 King Inc., which holds all of the interests in the King Property. The shares of Lincoln GP and 308 King Inc. and the limited partnership units of Lincoln LP are collectively referred to herein as the "**Option Property Interests**".

The value of the Option Properties was included in the purchase price for the Combination, and no additional expenditure is expected to be required for the Partnership to acquire the Option Properties. The Option Property Interests were acquired by the AMC Subcos from CSL LP in exchange for promissory notes, and the Partnership (through CSL LP) can exercise this option to purchase the Option Property Interests for a purchase price equal to the price the AMC Subcos acquired the Option Properties, which will also be paid through a note, and the two notes will set off against each other.

The Partnership has acquired a voting share in each of Lincoln GP and 308 King Inc., and the shareholders of Lincoln GP and 308 King Inc. have each entered into a shareholders agreement whereby all decisions of the board of directors of each of Lincoln GP and 308 King Inc. are subject to unanimous shareholder approval. The Manager is the property manager of the Option Properties. As a result, the Partnership will exercise a significant degree of control over the Option Properties until they are acquired.

All profits generated by the Option Properties will either remain in the AMC Subcos or, if distributed, kept in escrow (less amounts required for the AMC Subco which owns the Lincoln Property to pay income taxes on any allocated income). The Partnership can direct such funds to be disbursed to the Partnership as non-interest-bearing advances, and such funds will not constitute revenue for the Partnership.

The Partnership, or any of its affiliates, has the option to acquire the Option Property Interests within 10 days (or prior thereto at the Partnership's option) upon the ability of the Partnership to obtain approval in respect of the CMHC-insured financing with respect to each of the Option Properties. During the interim period until CMHC consent is obtained, the Partnership will maintain its degree of control and economic benefits in respect of the Option Properties. Once CMHC consent is obtained and the option pursuant to the Option Property Agreements is exercised, the structure of the Partnership and the Option Properties will be substantially as originally negotiated under the Combination Agreement. If at any time the existing loans on either of the Option Properties are called or mature, the relevant AMC Subco will transfer such Option Property Interests to the Partnership immediately upon notice from either the AMC Subco or the Partnership to one another, and the Partnership will be responsible for refinancing the property and repaying the loan in capital, interest and fees.

The Partnership will fund each of the AMC Subcos' proportionate shares of any cash shortfalls, indemnify 308 King Street Inc., Lincoln LP and Lincoln GP for costs, expenses and losses in connection with holding the Option Property Interests, and indemnify the AMC Subcos with respect to certain income taxes payable and in respect of claims made against the AMC Subcos for the payment of any liabilities of the Option Property Interests.

NET ASSET VALUE AND VALUATION POLICY

Net Asset Value

The Trustees of the Fund and the directors of the General Partner will be responsible for approving the NAV of each series of Trust Units and LP Units, respectively, on a monthly basis. The NAV of the Fund and the Partnership, as applicable, is equivalent to their respective assets less their respective liabilities applicable to each series or subseries of Trust Units or LP Units, as applicable, as at each Valuation Date, calculated in accordance with the below.

On each Valuation Date, the NAV will be calculated by crediting or debiting, as the case may be, the profits and gains or losses (realized and unrealized) and expenses and liabilities of the Fund or the Partnership, applicable to each series or subseries, including the Asset Management Fee then accruing and any distributions, subscriptions and redemptions, and including all other liabilities, costs and expenses accrued or payable of every kind and nature, whether or not determined in accordance with IFRS.

The NAV of the Fund and the Partnership on any Valuation Date will be determined in Canadian dollars on an accrual basis of accounting in accordance with the following principles:

(a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines to be the reasonable value thereof;

(b) the value of any bonds, debentures, and other debt obligations will be determined as the closing price of such instrument on the relevant Valuation Date, or if there was no trade on the Valuation Date, at the average of the bid and ask prices on the Valuation Date at such times as the Manager in its discretion, deems appropriate;

(c) the value of any fixed-rate debt obligations will be determined on the relevant Valuation Date on a mark-to-market basis as determined by the Manager in its discretion;

(d) short-term investments including notes and money market instruments will be valued at cost plus accrued interest;

(e) the value of any security which is traded OTC will be priced at the average of the last bid and ask prices quoted by a major dealer or recognized information provider in such securities;

(f) the value of any security which is listed on any recognized exchange will be determined as the closing price of such instrument on the relevant Valuation Date, or if there was no trade on the Valuation Date, at the average of the last quoted bid and ask price;

(g) the value of any securities and instruments that do not have a readily ascertainable market or trading value, and in respect of which no ascertainable market or trading value is expected to develop within a reasonable period of time, and any other security or other asset for which a market quotation is not readily available will be its fair market value, determined in such manner as the Manager from time to time determines;

(h) the value of any security, the resale of which is restricted or limited, including listed securities subject to a hold period, will be valued as described above with an appropriate discount if deemed appropriate as determined by the Manager;

(i) purchased or written clearing corporation option, OTC options, debt-like securities and listed warrants will be valued at the current market value thereof as the Manager in its discretion determines;

(j) where an over-the-counter option is written, the premium received by the Fund or the Partnership, as the case may be, will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the NAV of the Fund or the Partnership, as applicable. The securities, if any, which are the subject of an OTC option will be valued at their current market value;

(k) the value of a forward contract will be the gain or loss with respect thereto that would be realized if, at the close of business on the Valuation Date, the position in the forward contract were to be closed out unless daily limits are in effect in which case the fair market value will be based on the current market value of the underlying interest;

(l) margin paid or deposited in respect of forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;

(m) all property of the Fund or the Partnership valued in a foreign currency and all liabilities and obligations of the Fund or the Partnership payable by the Fund or the Partnership, as applicable, in foreign currency will be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources to the Manager;

(n) all other assets and liabilities of the Fund or the Partnership will be valued in the manner determined by the Manager to reflect their fair value; and

(o) the Manager shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if it considers that the method of valuation otherwise provided for above does not provide a fair valuation of that asset or liability, including where such alternative valuation method is not determined in accordance with IFRS.

Without limiting the generality of the foregoing, the liabilities of the Fund or the Partnership, as applicable, included in the calculation of NAV may include, where applicable, accrued selling commissions, including any trailing commissions accrued but not yet paid, and any amortization of selling commissions attributable to a particular series or subseries.

In no event and under no circumstances shall the Manager or its directors, officers or employees incur any individual liability or responsibility for any determination made or other action taken or omitted by any of them in good faith.

The NAV of a series is determined by subtracting the aggregate amount of liabilities attributable to the series from the aggregate value of the assets attributable to the series. The NAV of a subseries is determined by subtracting the aggregate amount of liabilities attributable to the subseries from the aggregate value of the assets attributable to the subseries. As at any Valuation Date, the NAV per Trust Unit or the NAV per LP Unit, as applicable, of a series or subseries means the amount obtained by dividing the NAV applicable to such series or subseries as at such Valuation Date by the total number of Trust Units or LP Units, as applicable, of that series or subseries outstanding as at such Valuation Date.

In determining the NAV of a series or subseries, the Partnership may adjust NAV to amortize any upfront selling commissions attributable to such series or subseries over such period as the Manager determines to be appropriate, and such amortization shall be reflected as a liability of the applicable series or subseries.

For the purposes of financial reporting, the Fund and the Partnership are required to calculate net asset value in accordance with IFRS. To the extent that the above calculations are not in accordance with IFRS, the financial statements of the Fund and the Partnership will include a reconciliation note explaining any difference between such published NAV and net asset value for financial statement reporting purposes. For greater certainty, the Manager may, in its reasonable discretion, make reasonable adjustments to NAV that are not determined in accordance with IFRS where the Manager considers such adjustments to be equitable or appropriate.

Fair Market Value

In the Partnership Agreement, the "**fair market value**" of any asset shall be determined by the General Partner on the basis of reasonable valuation methods in accordance with IFRS, and is subject to adjustment as described below. All determinations of "fair market value" shall be made taking into account all factors which might reasonably affect the sale or purchase price of the asset in question, including without limitation, if and as appropriate, restrictions on transferability, Portfolio Premiums (as defined below), the anticipated impact on current market prices of immediate sale, the lack of a market for such asset and the impact on the present value of such asset of factors such as the length of time before any such sales may become possible and the cost and complexity of any such sales. In determining the value of assets and liabilities, the General Partner may obtain and rely on information provided by any source or sources reasonably believed to be accurate.

For greater certainty, the General Partner may, in its discretion, make reasonable adjustments to fair market value in order to reflect any other matters that the General Partner, in its discretion, considers equitable, including adjustments that are not determined in accordance with IFRS. Such adjustments may include adjustments to IFRS valuations to reflect a portfolio premium that accounts for the difference that buyers may pay for a portfolio of properties over individual component properties considered on their own (a "**Portfolio Premium**"). Factors that may be considered in determining a Portfolio Premium include (i) economies of scale, synergies of management and other cost efficiencies, (ii) clustering advantages, (iii) reduction of risk due to property type or geographic diversification, (iv) the time, expense and difficulty of assembling a portfolio and (v) the attractiveness of a portfolio to potential buyers.

Valuation Policy

The fair market value of an asset (including any Properties) is determined by the Manager in accordance with the Partnership Agreement. The Manager is authorized to make reasonable adjustments to valuations, including adjustments not determined in accordance with IFRS, where the Manager considers such adjustments to be equitable or appropriate, and such adjustments may be reflected in the calculation of NAV. The Manager determines the fair market value of each Property by an appraisal that occurs at least every 12 months, prepared by an independent firm, with at least quarterly reviews of fair market value by the Manager for intervening periods. Each asset also receives a desktop review in addition to appraisal each year. All changes will be documented with sufficient and appropriate support, with audit procedures performed on valuations as part of the Fund's annual audit.

Appraisers will be members of the Appraisal Institute of Canada and are chosen based on their experience in the type of asset being appraised, along with reputation and cost. The appraisal firm will direct their appraisal report to the Fund's lead independent Trustee. In the Fund's first few years, it is likely that one appraisal firm would be appointed to appraise the portfolio, with a selection of properties each quarter, such that each property is appraised at least twice every year. Thereafter, multiple appraisal firms may be selected given the expected increase in size of the portfolio, and to provide a rotation of appraisers for a given property every few years.

The Trustees and the directors of the General Partner have ultimate accountability for the valuation of assets of the Fund and the Partnership, respectively, that will also be used in the preparation of IFRS financial statements and for calculating performance. The Fund's lead independent Trustee will be responsible for approving the firm appointed to perform an annual appraisal for each Property.

The asset management team in consultation with the investment team within Forum's real estate platform will be responsible for performing interim quarterly valuations during periods between annual appraisals of each Property, as these Forum professionals would be the most knowledgeable on the primary inputs used to determine fair market value and current market conditions (e.g., capitalization rates, discount / terminal capitalization rates, market rental rates, recent appraisals of similar properties, etc.). The internal valuations are reviewed and approved by the Manager, represented by Forum's Managing Partner, Real Estate (Aly Damji) and Forum's Chief Financial Officer, Real Estate (Lara Iannucci). Both individuals have several decades of real estate experience and are well-versed in real estate valuation methodologies. For information related to Aly and Lara's experience in valuations, see "*Management of the Fund - Leadership*".

Series B Redemption Price

Amortization of Commissions

There are significant costs associated with the distribution of Series B Units by the Fund, since as little as 94% of subscription proceeds may be retained by the Partnership after reimbursement of the up-front sales commission paid by the Fund. However, the Redemption Charge is applied to the Corresponding LP Unit for any redemption of Series B Units within three years of investment, which is intended to compensate the Partnership for any investment that is provided for only a short term. Since up-front sales commissions payable to exempt market dealers in respect of subscriptions for Series B Units will be amortized over the first three years following the issuance of the relevant Series B Units, the Redemption Charge applicable to a redemption of a Series B Unit will be based on its issue price and is intended to offset the remaining amortized up-front sales commission at any particular point in time.

Redemption Price Adjustments

The Redemption Price for a redemption of Series B Units will be based on redemption proceeds received from the Partnership in connection with the redemption of the Corresponding LP Unit by the Fund. The Manager does not currently intend to further adjust the Redemption Price for Series B LP Units. However, it may become necessary to adjust the Redemption Price for Series B LP Units, such as to better match

the costs and benefits of the distribution costs among new and existing investors in Series B Units. Therefore, the Partnership may adopt an adjustment mechanism for the Series B LP Unit redemption price provided that any adjustment would not materially adversely affect, and would not be likely to materially adversely affect in the future, the interests of any Limited Partner. Any such adjustment mechanism and the resulting adjusted redemption price for a Series B LP Unit for a given month would be subject to the approval of the independent directors of the General Partner.

DISTRIBUTION POLICY

Distributions of the Partnership will be made at such times and in such amounts as the General Partner, in its sole discretion, may determine from time to time. When the Fund receives a distribution from the Partnership with respect to a Corresponding LP Unit, then the Fund will promptly declare and pay a distribution to the holder of the applicable Trust Unit of the Fund in an amount equal to the distribution received with respect to the Corresponding LP Unit (less amounts the Manager may reasonably consider to be necessary to provide for the payment of costs, expenses or liabilities of the Fund, including tax liabilities, and any reserves). The General Partner intends to make monthly distributions to Limited Partners (including the Fund).

Distribution Rate per Trust Unit

The Fund seeks to generate returns to Unitholders through both current income and long-term appreciation of its assets. The Manager is targeting annual distributions to Unitholders of approximately 4-5% and aggregate targeted total net returns of 8-12% for the Series F Units, inclusive of anticipated increases in the net asset value of the Series F Units, on the assumption that the Unitholder will hold its Trust Units for a minimum five year period, the Unitholder does not elect to participate in the Fund's DRIP and the Series F Units are not subject to a reduction on the Asset Management Fee. The targeted distribution rate and total return received by a Unitholder may differ based on the series of Trust Units in which a Unitholder invests and whether such investor participates in the DRIP.

Distributions, if any, to Unitholders will depend upon numerous factors, including profitability, fluctuations in working capital, sustainability of margins and capital expenditures of the Partnership. See "*Risk Factors - Risks Relating to the Offering and the Investment in Offered Units*".

Distribution Reinvestment Plan

The Fund permits Unitholders to receive distributions in the form of additional Trust Units or cash. Unitholders may enroll in the distribution reinvestment plan (the "**DRIP**") which will allow eligible holders of Trust Units to elect to have their cash distributions (if any) reinvested in additional Trust Units of the same series. The Manager may, at its discretion, terminate the DRIP.

FINANCIAL REPORTING

The year end of the Fund and the Partnership is December 31.

The Fund will send to Unitholders (or make available if sending is not required by applicable laws) within 120 days after the end of each fiscal year (or within such shorter time as may be required by applicable Securities Law), the audited annual financial statements of the Fund and the Partnership for such fiscal year prepared in accordance with IFRS. On or before March 31 in each year (or such other date as may be required under applicable law), the Fund will provide to each Unitholder who received distributions from the Fund in the prior calendar year, such information regarding the Fund as is required by 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.

Financial or other information relating to the Fund and provided to you in the future may not by itself be sufficient for you to assess the performance of your investment.

The Fund is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, other than the disclosure set forth above, the Fund is not subject to the "continuous disclosure" requirements of any securities legislation and there is no requirement that the Fund make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Fund.

RISK FACTORS

An investment in the Offered Units is highly speculative and involves a number of risks, including due to the nature of the Fund's and the Partnership's business, the risks inherent in the Partnership's investment strategies and the fact that the Fund and the Partnership have limited operating history. The purchase of Offered Units pursuant to the Offering should only be made after consulting with independent and qualified investment, legal and tax advisors. Prospective Subscribers should review the risks associated with the Offered Units and the Fund with such advisors before investing.

There are certain risk factors inherent in an investment in the Offered Units and in the activities of the Fund, including those set out below, which prospective Subscribers should carefully consider before subscribing for the Offered Units. The risks discussed in this Offering Memorandum can adversely affect the Partnership's and/or the Fund's prospects, results and financial condition. These risks could cause the value of the Offered Units to decline, the Fund to be unable to pay distributions on the Offered Units, and Subscribers to lose part or all of their investment. In addition to the risk factors set out below and elsewhere in this Offering Memorandum, other material risks and uncertainties of which the Fund is not presently aware may also harm the Fund's business and its investments.

Only Subscribers who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Manager, Forum and the General Partner, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider the purchase of Trust Units.

In addition to factors set forth elsewhere in this Offering Memorandum, potential investors should carefully consider the following factors, many of which are inherent to the ownership of Offered Units. The following is a summary only of the risk factors involved in an investment in the Offered Units.

Risks Relating to the Offering and the Investment in Offered Units

Partial Blind Pool Investment

The Offered Units represent a partial "blind pool" investment, meaning that the investments to be made by the Partnership indirectly with the proceeds of the Offering have not yet been identified and Unitholders will not have an opportunity to evaluate additional investments, including the ROFO Pipeline Assets and Third-Party Assets, in which the proceeds of this Offering will ultimately be invested or the terms of such acquisition.

The Fund expects that the available funds from the Offering will be applied by the Partnership primarily to acquire Properties. While the Fund anticipates that the Partnership will be able to identify and complete the purchase of (or investment in) Properties on an on-going basis that satisfies the Partnership's investment and business objectives, there is no assurance that it will be able to do so. Even if investment and/or acquisition opportunities are identified and the investment or acquisition, as the case may be, is determined to be in the best interest of the Partnership, the Partnership may not be able to finance the investment or acquisition and additional funds may be required to complete the investment or acquisition. If the Partnership is unable to identify and acquire suitable investments or acquisitions, its business, operating results and financial condition could be adversely affected. The Partnership will not have the earnings to support payment of distributions to holders of the LP Units (including the Fund) should its investments or acquisitions not prove to be profitable. In addition, if the Partnership makes investments in only a limited number of Properties, the aggregate returns realized by the Partnership could be adversely affected in a

material manner by the unfavourable performance of even one such Property. See also "*Risk Factors - Risks Relating to the Acquisition of Properties*".

No Guaranteed Return

There is no guarantee that Subscribers will not realize losses from an investment in the Offered Units and there can be no assurance that the Partnership's investment strategy will be successful or that the Fund's objective of earning a profit on its investment in the Properties, indirectly through the Partnership, will be achieved. The success of the Fund and the Partnership depend on the efforts and abilities of the Manager and on external factors such as, among other things, the real estate market, bank interest rates and the general political and economic conditions that may prevail from time to time, which factors are out of the Manager's control. A return on investment for a Subscriber in Offered Units depends upon the net revenues received by the Partnership from its investment in Properties. As a result, there is no guarantee that the Fund and, correspondingly, the Unitholders will earn a return on their investment.

Availability of Cash for Distributions

There is no assurance that there will be adequate cash flow of the Fund to meet the anticipated obligations and economic objectives described in this Offering Memorandum. Returns for each Subscriber will vary from the aggregate annual return based on the timing of the Subscriber's investments and the series of Units purchased. Cash distributions by the Fund to Unitholders are not guaranteed. The Partnership will be required to make repayments on debt and satisfy capital expenditures related to its Properties. In addition, the Partnership will require capital to acquire additional Properties and such capital may not be available or may not be available on favourable terms. Accordingly, distributions by the Fund to Unitholders may decrease or cease.

Offered Units are not Fixed-Income Securities

Cash distributions to Unitholders are not guaranteed and are not fixed obligations of the Fund. Any receipt of cash distributions by Unitholders is at any time subject to the terms of the Declaration of Trust. Any anticipated return on investment is based upon many performance assumptions. Although the Fund intends to distribute its available cash to Unitholders, cash distributions may be reduced or suspended at any time and from time to time. The ability of the Fund to make cash distributions and the actual amount distributed depends on the receipt of distributions from the Partnership and the performance of the Properties acquired by the Partnership, and will be subject to various factors including those referenced below. The value of the Offered Units may decline if the Fund is unable to meet its cash distribution targets in the future and that decline may be significant.

Distributions May Consist of Proceeds of Offerings

The Partnership may make distributions on the LP Units from cash flow from the Partnership's investments, debt or capital. Although it is the Partnership's intention that distributions on the LP Units be primarily paid from cash flow from the Partnership's investments, in certain circumstances, payments and distributions may exceed the cash flow of the Partnership for any particular distribution period. In such circumstances, distributions to the Fund (and in turn the Unitholders) may consist, directly or indirectly, of the proceeds from the sale of securities by the Fund (including this Offering) and the NAV of the LP Units indirectly held by the Unitholders will be affected.

Offered Units are Not Liquid

There is currently no market through which the Offered Units may be sold and it is very unlikely that one will develop. The Fund intends to restrict the transfer of Offered Units to prevent the development of a

market for the Offered Units. In addition, redemption of Offered Units is limited. None of the Offered Units will be listed or posted for trading on a recognized stock exchange or other trading or quotation system.

The Fund has not prepared, filed or delivered to potential Unitholders a prospectus. The Offered Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, Subscribers will not be able to trade the Offered Units unless they comply with an exemption from the prospectus under securities legislation.

Unless permitted under securities legislation, no Unitholder can trade Offered Units before the date that is four months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada. The Fund is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore, the Offered Units will be subject to an indefinite hold period. The Offered Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Unitholders may not be able to sell the Offered Units readily or at all, and they may not be accepted as collateral for a loan. Unitholders should be prepared to hold the Offered Units indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Under certain conditions, redemptions may not be payable in cash but rather, satisfied through the distribution of Redemption Notes. There will be no market for Redemption Notes and Redemption Notes will not be qualified investments for Exempt Plans. Accordingly, an investment in Offered Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Trust Units may only be transferred in accordance with applicable securities laws and the Declaration of Trust. The Declaration of Trust provides that no Trust Units are to be transferred without the written consent of the Manager (which consent may be unreasonably withheld) and otherwise in accordance with the Declaration of Trust.

Substantial Redemption of Trust Units

Unitholders have the right to redeem their Trust Units upon the terms outlined in the Declaration of Trust. A substantial redemption of Trust Units will lead to the Fund redeeming a substantial amount of Corresponding LP Units, which may adversely affect the available capital required by the Partnership to carry out its short and long term objectives. Further, given the Partnership has a limit on monthly redemption amounts, subject to the discretion of the Manager to waive the limit, a redemption request by a significant investor and / or an accumulation of redemption requests from other investors which significantly exceeds monthly redemption limits may create the need for allocation of the shared redemption limit and in turn may delay the ability of an investor to significantly or fully redeem their investment, potentially for a significant period of time.

Restricted Redemption Rights

Redemption rights under the Declaration of Trust are subject to certain restrictions. Unitholders will not be able to liquidate their investment or withdraw their capital other than in accordance with the redemption provisions attached to the Offered Units and in accordance with the Declaration of Trust. Subscribers should carefully review "*Material Agreements - Declaration of Trust - Redemption of Trust Units*". Once the Redemption Limit is reached, redeeming Unitholders may receive from the Fund (in lieu of cash) Redemption Notes. Redemption Notes so issued will be unsecured debt securities of the Fund and may be subordinated to other debt obligations of the Fund. Furthermore, Redemption Notes will not be qualified investments for Exempt Plans which could give rise to adverse income tax consequences to an Exempt Plan or the annuitant, subscriber or holder under an Exempt Plan, including the imposition of penalty taxes or redeeming Unitholder having its tax-exempt status revoked, depending on the circumstances. See "*Certain Canadian Tax Considerations - Eligibility for Investment by Exempt Plans*".

The Redemption Price payable to Subscribers redeeming Trust Units may be lower than the price per Trust Unit paid by the Subscriber for such Trust Unit, as a Unitholder will receive a lower Redemption Price if such Unitholder redeems his or her Offered Units within a certain period of time from the date of investment (depending on the series of Trust Unit held by the Unitholder). The Redemption Charge is intended to protect the Fund and existing Unitholders from a reduction in the value of the Fund due to the payment of selling commissions and offering costs, among other things. There is no assurance that

Subscribers will be paid the full amount of their investment through any exercise of redemption rights. The Redemption Charge may be waived in respect of redemptions of Forum Redeemed Units.

The Manager may also, as an extraordinary measure, from time to time, suspend the redemption of Trust Units or postpone the date of payment of redeemed Trust Units. See "*Material Agreements - Declaration of Trust - Retraction and Suspension of Trust Units*". Accordingly, an investment in Trust Units is only suitable for Subscribers who are able to make a long-term investment and do not need full liquidity with respect to this investment.

Payment of Redemption Price in Kind

Subject to the approval of the Independent Board, the Manager may allow Forum or an affiliate of Forum to redeem any Trust Units or LP Units it holds on terms that differ from the redemption terms applicable to other Unitholders or Limited Partners with respect to timing and type of consideration for payments of redemption proceeds. As a result, Forum and its affiliates may receive payments in-kind for redemptions, which may not be available to other Unitholders and Limited Partners, and redemption proceeds for such redemptions may be paid earlier than other redemptions. See "*Conflicts of Interest - Redemption Conditions Waiver for Forum Redeemed Units*".

No Minimum Offering

There is no minimum offering size. There can be no assurance that any particular level of subscription by Subscribers or any level of proceeds under the Offering will be reached. The Fund may issue and sell Offered Units under the Offering from time to time until the Offering is terminated. However, there can be no assurance that the Offering will provide funding that is sufficient to permit the Fund to acquire (indirectly through the Partnership) any interest in any Property or to otherwise advance the business of the Fund and the Partnership, in whole or in part. Consequently, the Fund's business development plans and prospects could be adversely affected, since fewer Properties would be acquired.

In order for the Fund to qualify as a mutual fund trust, and hence be a qualified investment for Exempt Plans, it must have at least 150 Unitholders, each holding at least $500 worth of Trust Units. There can be no assurance that the Fund will continue to qualify as a mutual fund trust. Should the Fund cease to qualify as a mutual fund trust, the income tax considerations respecting the Fund would be materially different from those described in the summary below under "Certain Canadian Tax Considerations" and adverse income tax consequences may result, including: (a) the Offered Units would cease to be qualified investments for Exempt Plans with the result that an Exempt Plan may become subject to a penalty tax (or other adverse consequences), the beneficiary of such Exempt Plan may be deemed to have received income therefrom or, in the case of an RESP, the RESP may have its tax exempt status revoked; (b) the Fund will be subject to alternative minimum tax under the Tax Act; (c) the Fund may be required to pay tax under Part XII.2 of the Tax Act; and (d) the Fund will cease to be eligible for the capital gains refund mechanism available to mutual fund trusts. The Fund may take certain measures in the future to the extent the Fund believes them necessary to ensure that it maintains its status as a mutual fund trust. These measures could be adverse to certain Unitholders.

Limited Voting Rights

Unitholders are not shareholders and do not enjoy the rights and privileges offered to shareholders under corporate statutes. The Fund is not generally regulated by established corporate law and Unitholders' rights are governed primarily by the specific provisions of the Declaration of Trust. Subject to the Declaration of Trust, Unitholders have no rights to attend and vote at meetings of Unitholders. The Fund may, but is not required to, hold annual meetings of Unitholders or any Unitholder meetings on a periodic basis.

Unitholders have no right to remove the Trustees, Forum or the General Partner pursuant to the Declaration of Trust and the Partnership Agreement, respectively, nor do they have a right to remove the Manager or to terminate the Management Agreement. Although the Limited Partners have a right to remove the General

Partner, pursuant to the Partnership Agreement, there is no guarantee that the Limited Partners will be able to meet the voting thresholds necessary to do so.

Unitholders also have no right to appoint or remove Trustees or directors of the General Partner's or the Manager's board of directors, or to prevent a change of control of the General Partner or the Manager. As a result, unlike shareholders of most corporations, Unitholders do not possess a general mechanism to influence the direction of the Fund or the Partnership, including their policies and procedures, or to cause a change in their management, even if they are unsatisfied with the performance of the Fund or the Partnership.

Further, unlike a corporation governed under the *Business Corporations Act* (Ontario), Unitholders do not have the right to appoint the Fund's auditor. Rather, such right is held by the Manager.

Unitholder Liability

Notwithstanding certain provisions of the Declaration of Trust, there is a risk that a party may seek to assert that Unitholders be held personally liable for the obligations of the Fund or in respect of claims against the Fund. Such risks are expected to be limited since the Fund intends to limit its investments to LP Units of the Partnership and the Fund does not intend to carry on any other business. However, there is no assurance that Unitholders will not be personally liable for the obligations of the Fund.

Pursuant to the Declaration of Trust, if any Unitholder is held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of the Fund, or any action taken on behalf of the Fund, such Unitholder is entitled to indemnity and reimbursement out of the Fund assets to the full extent of such liability for all costs of any litigation or other proceedings in which such liability has been determined, including all fees and disbursements of counsel. The rights accruing to a Unitholder do not exclude any other rights to which such Unitholders may be lawfully entitled, nor does anything contained in the Declaration of Trust restrict the right of the Trustee to indemnify or reimburse a Unitholder out of the Fund's assets in any appropriate situation not specially provided herein but, for greater certainty, the Trustees and the Manager have no liability to reimburse a Unitholder for taxes assessed against them by reason of or arising out of his ownership of Trust Units.

Unitholders will not have the benefit of the *Trust Beneficiaries' Liability Act, 2004* (Ontario), as the Fund is not a reporting issuer as defined under the *Securities Act* (Ontario).

Unitholders could also be required to return distributions previously made by the Fund if it is determined that such distributions were wrongfully made or, in certain other circumstances, under the terms of the Declaration of Trust. Where a Unitholder has received the return of all or part of the amount contributed to the Fund, the Unitholder is nevertheless liable to the Fund or, where the Fund is terminated, to its creditors for any amount not in excess of the amount returned with interest that is necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Unitholders may have to return all or a portion of distributions made to them to the extent the Fund has an obligation to withhold any amounts from such distribution for tax purposes.

Nature of the Trust Units

The Trust Units (including the Offered Units) do not represent a direct investment in the Properties indirectly owned by the Fund and should not be viewed by Unitholders as a direct interest in the Properties. The Trust Units are not debt instruments and there is no principal amount owing to Unitholders under the Trust Units. As holders of Trust Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to seek recourse under the oppression remedy or to bring a derivative action. Further, in the event of insolvency or restructuring under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), a Unitholder's position may be quite different than that of a shareholder of a corporation.

Dilution

The number of Trust Units that the Fund is authorized to issue is unlimited. The Manager has the discretion to issue additional Trust Units (including the Offered Units), which may have a dilutive effect on the holders of Trust Units (including the Offered Units).

Trust Units are Not Insured

The Trust Units (including the Offered Units) are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation or any other insurance company or program.

Lack of Credit Rating of the Offered Units

The Offered Units have not been rated by any relevant credit rating agency.

Non-Cash Distributions

To the extent amounts of income of the Fund or net realized capital gains for a particular taxation year are not paid in cash, such amounts shall be paid at the end of the taxation year by the issuance of additional Trust Units at the fair market value of such Trust Units, as determined in the reasonable discretion of the Trustees or the Manager, computed at the end of such taxation year. Unless the Trustees or the Manager determine otherwise, Trust Units so issued will be automatically consolidated immediately after the issuance such that the Unitholders will hold the same number of Trust Units after the consolidation as they held prior to the distribution of additional Trust Units. No notice to Unitholders shall be required for such consolidation.

Tax Related Risks

Canadian federal, provincial and municipal tax aspects should be considered prior to purchasing Offered Units under the Offering. Prospective Subscribers of Offered Units are urged to consult their own tax advisors with respect to the specific tax consequences to them of investing in Offered Units. No advance income tax ruling has been applied for or received with respect to the income tax consequences described in this Offering Memorandum.

There can be no assurance that Canadian federal, provincial, municipal or any other jurisdiction's income and other tax laws or the judicial interpretation thereof or the administrative or assessing practices of the CRA or any other taxation authority respecting the treatment of trusts or limited partnerships will not be changed in a manner that adversely affects Unitholders or fundamentally alters the income or other tax consequences of investing in, holding or disposing of the Trust Units. It is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the tax authorities. If such challenge were to succeed, it could have a material adverse effect on the tax position of the Fund and Unitholders.

It is possible that the Fund could become a "SIFT trust" for the purposes of the Tax Act if the Trust Units become listed for trading or if a public market is created on which the Trust Units are traded. If the Fund became a "SIFT trust", adverse tax consequences could result to the Fund and the Unitholders. There is no intention to list the Trust Units.

The Tax Act imposes penalties on Exempt Plans or holders, annuitants and subscribers of certain Exempt Plans for the acquisition or holding of non-qualified investments. While the Trust Units are expected to be a qualified investment for a trust governed by an Exempt Plan, the holder, annuitant or subscriber of a TFSA, RDSP, RRSP, RRIF, FHSA, or RESP, as the case may be, will be subject to a penalty tax in respect of Trust Units held in a trust governed by such Exempt Plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. The possibility exists that a Unitholder will receive distributions of income

without receiving cash distributions from the Fund in the year sufficient to satisfy the Unitholder's tax liability for the year arising on such income. See "*Certain Canadian Tax Considerations*".

Additional Tax on Non-Resident Unitholders

Net income of the Fund, other than certain net realized capital gains, distributed to Unitholders that are not resident in Canada will be subject to withholding tax under the Tax Act at a 25% rate, subject to reduction under an applicable income tax treaty. There can be no assurance that Canadian tax laws or international tax treaties will not be changed in a manner which adversely affects the rate of withholding on distributions of the Fund's capital and/or income. If the Fund ceases to qualify as a "mutual fund trust" for purposes of the Tax Act, such non-resident Unitholders may be subject to Canadian tax (subject to any treaty relief) on gains realized on a disposition of Trust Units if such Trust Units constitute "taxable Canadian property" as defined in the Tax Act (to the extent they are not otherwise liable for such tax).

Loss Restriction Event

Pursuant to rules in the Tax Act, if the Fund experiences a "loss restriction event" ("**LRE**") (i) it will be deemed to have a year-end for tax purposes (which would generally result in an unscheduled distribution of the Fund's undistributed net income and net realized capital gains, if any, at such time to Unitholders so that the Fund is not liable for non-refundable tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the LRE rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to an LRE if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, each as defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a "majority-interest beneficiary" of a trust is a beneficiary of the trust whose beneficial interest in the income or capital of the trust together with the beneficial interests in the income or capital of the trust, as the case may be, of all persons or partnerships with whom such beneficiary is affiliated for the purposes of the Tax Act, represents greater than 50% of the fair market value of all the beneficial interests in the income or capital of the trust, as the case may be. A "majority-interest group of beneficiaries" of a trust is generally a group of beneficiaries of the trust where, if one person held all the beneficial interests held by such group, such person would be a "majority-interest beneficiary" of the trust.

U.S. Withholding Tax Risks

Generally, FATCA (as defined herein) imposes a 30% withholding tax on "withholdable payments" made to an investment entity, unless the investment entity enters into a FATCA agreement with the IRS (as defined herein) (or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require an investment entity to obtain certain information from certain investors and (where applicable) their beneficial owners (including information regarding their identity, residency and citizenship) and to disclose such information, including account balances, and documentation to the IRS.

Under the terms of the Canada-U.S. IGA (as defined herein), and its implementing provisions under the Tax Act, the Fund will be treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will not have to enter into an individual FATCA agreement with the IRS but the Fund will be required to report information, including certain financial information, on accounts held by Subscribers that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or Investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. persons owning, directly or indirectly, an interest in the Fund to the CRA. The CRA will in turn provide such information to the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain tax deferred plans. By investing in the Fund, the Subscriber is deemed to consent to the Fund disclosing such information to the CRA. If the Fund is unable to comply with any of its obligations under the Canada-U.S. IGA, the imposition of the 30% U.S. withholding tax may affect the value of the

Fund's assets and may result in reduced investment returns to Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Fund.

Withholdable payments include certain U.S. source income (such as interest, dividends and other passive income). Under proposed regulations, withholdable payments no longer include gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends, and FATCA withholding on "foreign passthru payments" is delayed to no earlier than two years after issuance of final regulations defining the term "foreign passthru payment". Taxpayers may rely on the provisions in the proposed regulations addressing gross proceeds and foreign passthru payment withholding until final regulations are issued.

The foregoing rules and requirements may be modified by future amendments of the Canada-U.S. IGA, and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance. See "*Certain Canadian Tax Considerations - International Information Reporting Requirements*".

The Fund Expects to be Treated as a Passive Foreign Investment Company for U.S. Federal Tax Purposes

The Fund expects to be classified as a passive foreign investment company ("**PFIC**") for United States federal income tax purposes, which could result in adverse United States federal income tax consequences to US Holders (as defined below under the caption "*Certain United States Federal Income Tax Considerations*") of Trust Units, including taxation of distributions and gains at the highest rate applicable to ordinary income, interest charges on certain taxes treated as deferred, and additional reporting requirements under US federal income tax laws and regulations. The Fund currently intends to provide US Holders information that would enable a US Holder to make a "qualified electing fund election" (a "**QEF election**"), in respect of the Trust Units. Consequently, it is expected that US Holders will be able to make a potentially favourable QEF election in the current or any future taxable year to mitigate certain of the adverse US federal income tax consequences of holding interests in a PFIC. Prospective investors should review the section below titled "Certain United States Federal Income Tax Considerations" for further matters to consider regarding PFICs. Prospective investors should consult their tax advisers regarding the Fund's PFIC status, the US federal income tax consequences that apply to Unitholders in a PFIC and any US federal income tax elections that may be available which may help mitigate these consequences.

Exchange Rate Fluctuations May Expose An Investor Whose Principal Currency Is Not The Canadian Dollar to Foreign Exchange Risk

The Offered Units will be priced in Canadian dollars and any dividends to be paid in respect of them will be denominated in Canadian dollars. Any Unitholder whose principal currency is not the Canadian dollar is exposed to foreign currency exchange risk. Any depreciation of the Canadian dollar in relation to such foreign currency will reduce the value of the investment in the Offered Units or any dividends in foreign currency terms.

No Review of Offering Memorandum

Subscribers will not have the benefit of a review of this Offering Memorandum, the Declaration of Trust or any other documents in relation to the Offering by any regulatory authorities.

Securities Regulatory Risks

In the ordinary course of business, the Fund may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements

otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest.

While the Fund believes that its position regarding compliance with securities laws is appropriate and supportable, it is possible that securities matters may be reviewed and challenged by the securities authorities. If such challenge were to succeed, it could have a material adverse effect on the Fund. There can be no assurance that applicable securities laws or the securities regulators' interpretation thereof or the practices of the securities regulators will not be changed or re-interpreted in a manner that adversely affects the Fund.

Lack of Independent Experts Representing Unitholders

The Fund has consulted with legal counsel regarding the formation and terms of the Fund and the Offering. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, Unitholders or this Offering could benefit by further independent review, such benefit will not be available. Each prospective Subscriber should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Offered Units and the suitability of investing in the Fund.

Reliance on Assumptions

The Fund and Partnership's investment objectives and strategy have been formulated based on the Manager's analysis and expectations regarding developments in the real estate industry. Such analysis may be incorrect and such expectations may not be realized, in which event the Partnership may not generate sufficient funds for the Fund to pay distributions and the value of the Trust Units may decline.

Series Risk

The Fund will use the proceeds of the Offering of the Offered Units to purchase the Corresponding LP Units. The Partnership offers more than one series and subseries of LP Units. Although the value of each series and subseries is calculated separately, there is a risk that the expenses or liabilities of one series or subseries of LP Units may affect the value of the other series and subseries of LP Units. If the Partnership cannot pay the expenses of one series or subseries using its proportionate share of the Partnership's assets, the Partnership will be required to pay those expenses out of the other series' or subseries' proportionate share of the Partnership's assets. This may lower the investment returns realized by holders of the other series or subseries of LP Units of the Partnership, including the Fund. This is because the Partnership as a whole is legally responsible for the financial obligations of all of its LP Units.

Sale of Additional Securities

The Fund may issue unlimited additional Trust Units (including Offered Units), and the Partnership may issue unlimited additional securities (including LP Units), in the future. Additional securities may not have the same terms as the Trust Units of the Fund and the Corresponding LP Units of the Partnership. It is not possible to predict the effect, if any, that future issuances of securities will have on the fair market value of the Offered Units.

Risks Relating to the Fund and the Partnership

Limited Operating History

The Partnership has a relatively limited operating history and intends to invest in Properties. The past investment and operational performance of the Manager should not be construed as a guarantee or expectation of future results of the Fund, the Partnership or any Properties.

The Fund's business is subject to all the risks inherent in the establishment of a new business enterprise. There is no certainty that the Fund's business strategy will be successful. The likelihood of success of the Fund must be considered in light of the risks, problems, expenses, difficulties, complications and delays

frequently encountered in connection with the establishment of any business. If the Fund fails to address any of these risks or difficulties adequately, its business will likely suffer. There is no assurance that the Fund can operate profitably.

Management's Experience is not Indicative of the Future Results of an Investment in Trust Units

While the officers and directors of the Manager, Forum and the General Partner have experience in the development and management of real assets and/or related businesses, the historical successes of past projects may have been based on different investment models and relate to Properties or related assets located in different locations. These historical successes cannot, and should not, be viewed as indicative of future performance of the Fund and the Offered Units and must not be relied upon as a forecast or projection of the anticipated returns, if any, on an investment in the Offered Units.

The Fund has Limited Assets and Working Capital

The Fund is not expected to have assets other than the LP Units and will undertake no activities, other than as described in this Offering Memorandum (being the Fund's investment in the Partnership through the purchase of LP Units). The Properties will represent the primary assets of the Fund (through the Partnership). The Fund will not carry on an active business and will have limited sources of working capital. There is no assurance that the Fund will have adequate working capital to meet the anticipated requirements. In addition, there is no assurance that the Fund will have access to additional debt or equity financing when needed or at all, or on acceptable terms.

Financing

The available funds may not be sufficient to accomplish the Fund's proposed objectives and there is no assurance that alternative financing will be available on acceptable terms or at all. The Fund and the Partnership may depend upon future financing to fund its business objectives. If the Fund fails to raise this amount, its investment strategy and objectives will likely suffer.

The Fund and the Partnership may, to the extent available on acceptable terms, obtain institutional equity and debt financing or other arm's length, third party financing to fund, in part, its objectives. There is no assurance that the Manager will be able to obtain sufficient loan proceeds for the Partnership to finance the acquisition of Properties, or, if available, that the Manager will be able to obtain debt financing for the Partnership on commercially acceptable terms. In the absence of sufficient available debt financing, the number of Properties which the Fund and the Partnership is able to indirectly purchase will decrease and the projected return from the ownership of Properties may be reduced. Any debt financing obtained is subject to risks including the risk of inability to make interest or principal payments or comply with covenants or other terms, the risk that defaults could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favourable as the terms of existing indebtedness.

Except as disclosed herein, no alternate financing has been arranged for the Fund or the Partnership as of the date of this Offering Memorandum. There is no assurance that the Fund or the Partnership will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum.

Refinancing Risk

There is no certainty that financing will be available upon the maturity of any existing mortgage at terms that are as favorable as the expiring mortgage, or at all. If the Partnership is unable to refinance an existing indebtedness, on favorable terms, the Partnership may incur higher costs and may need to dispose of one or more Properties or part of its interest in one or more Properties on disadvantageous terms. Prevailing interest rates, capitalization rates, limited availability of credit, or other factors at the time of refinancing could increase interest expenses and ultimately decrease the return to Investors. The Partnership will endeavor to refinance where appropriate to ensure an appropriate level of senior debt, with a target LTV of under 55%.

Calculation of Net Asset Value

NAV is determined by the Manager on the basis of reasonable valuation methods in accordance with IFRS. The Manager may, in its reasonable discretion, make reasonable adjustments to the value of the assets and liabilities of the Fund that are not determined in accordance with IFRS where the Manager considers such adjustments to be equitable or appropriate. However, the methodologies used to calculate the NAV are impacted by a number of different factors and assumptions that may turn out to be incorrect or inappropriate, all of which may result in discrepancies between the calculated fair market value of the Fund's investments and the actual value of such investments. Additionally, the methodology used to calculate NAV may differ from those used by others and may not be comparable to values reported by other companies. To the extent that the value of the Fund's investments differs from the actual value, the NAV may be understated or overstated, as the case may be, which may be in favor or to the detriment of old, existing, and new Unitholders depending on the circumstances and may result in discrepancies between the NAV of Trust Units and the actual value of the Fund's investments at any given time as well as potential negative consequences as a result of tax issues. See "*Net Asset Value and Valuation Policy*".

Operational Dependence

The Fund is an investment trust that will entirely depend upon the Partnership since the Fund's primary asset is its interest in the Partnership as a Limited Partner. Distributions, if any, to Unitholders will depend upon numerous factors, including profitability, fluctuations in working capital, sustainability of margins and capital expenditures of the Partnership.

The Properties will represent the primary asset of the Partnership. In addition, the Partnership may from time to time invest up to 5% of its NAV in private alternative investments and up to 10% of its NAV in publicly traded securities. The Fund's financial performance is directly tied to the performance of the Partnership and consequently, directly tied to the performance of the Properties and the other investments of the Partnership. Except as disclosed herein, neither the Partnership nor the Fund has any other investments of significance. Therefore, the Fund's success depends solely on the success of the Partnership. The success of the Partnership depends, to a large extent, on the good faith, experience, ability and judgment of the management of the Manager, Forum and the General Partner to make appropriate decisions with respect to the operations of the Partnership. Subscribers must rely on the good faith, experience, ability and judgment of management of the Manager, Forum and the General Partner and an investment in Trust Units would not be appropriate for those unwilling to do so.

Reliance on Forum, the Manager and the General Partner

All decisions with respect to the assets and operations of the Fund and the Partnership are expected to be made exclusively by the Manager, Forum and the General Partner. The Fund and the Partnership do not have any employees and depend on the management and administration services provided by the Manager pursuant to the Management Agreement. See "*Management of the Fund*".

Personnel and support staff of the Manager that provide services to the Fund and the Partnership are not required to treat their responsibilities to the Fund and the Partnership as their primary responsibilities or to act exclusively for the Fund or the Partnership. The Management Agreement does not require the Manager to maintain the employment of any of its personnel or to cause any particular person to provide services to the Fund or the Partnership. There can be no assurance that any of the personnel and support staff of the Manager will remain in their current positions. Any failure of the Manager to effectively manage the operations of the Fund and the Partnership or to implement their investment strategy could have a material adverse effect on their businesses, financial condition and results of operations.

The success of the Partnership depends, in part, on the ability of Forum to develop and construct suitable properties from Forum's pipeline of residential real estate development assets that meets the Partnership's investment objectives and transfer such properties to the Partnership. However, the Manager has no obligation to provide these assets to the Partnership other than pursuant to the ROFO Agreement nor is Forum obligated to develop assets and properties that meet the Fund and the Partnership's investment

mandate. If the Manager does not provide or is otherwise unable to provide such residential real estate development assets to the Partnership for acquisition, the Partnership's ability to achieve its investment objectives may be materially adversely affected.

Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Fund's and the Partnership's business and affairs. No prospective Subscriber should purchase Offered Units unless such prospective Subscriber is willing to entrust all aspects of the management of the Fund to the Manager, Forum and/or the General Partner.

Unitholders and Limited Partners have no general ability to terminate the Management Agreement. See "*Material Agreements - Management Agreement - Termination*". If the Manager's performance does not meet the expectations of Subscribers, the price of the LP Units and the Trust Units could suffer.

Change of Control of the General Partner

The General Partner may transfer its general partnership interest to a third party in a merger or consolidation or in a transfer of all or substantially all of its assets without the consent of the holders of LP Units. Furthermore, at any time, the shareholders of the General Partner, may sell or transfer all or part of their shares in the General Partner without the approval of the holders of LP Units. If a new owner were to acquire ownership of the General Partner and appoint new directors or officers, it would be able to exercise substantial influence over the Partnership's policies and procedures and affect the acquisition opportunities that the Partnership pursues. Such changes could result in the Partnership's capital being used to make acquisitions in which the Manager has no involvement or in making acquisitions that are not aligned with the Partnership's current investment criteria. The Partnership cannot predict with any certainty the effect that any transfer in the ownership of the General Partner would have on the price of the LP Units and Trust Units, the Fund's ability to raise capital or the Partnership's ability to make investments. As a result, the future of the Fund and the Partnership would be uncertain and their business, financial condition and results of operations may be materially affected.

Lack of Negotiated Arrangements with the Manager

Certain transactions contemplated by the structure of the Fund and the Partnership involve non-arm's length parties. The terms of the Fund's and the Partnership's arrangements with the Manager and Forum were effectively determined by the Manager. As such, certain contractual terms usually contained in documentation that is negotiated at arm's length are not necessarily included in the agreements among the Fund, the Partnership, the Manager and Forum, and their respective affiliates. While the terms of these arrangements were approved by the Trustees and the General Partner, they did not negotiate the terms. These terms, including terms relating to (a) compensation, (b) contractual or fiduciary duties, (c) conflicts of interest, (d) the activities of the Fund and the Partnership and limitations on liability and indemnification, and (e) the Manager's ability to engage in outside activities, including activities that compete with the Fund and the Partnership, may be less favourable than otherwise might have resulted if the negotiations had involved unrelated parties.

Termination of Management Agreement

Unitholders have no general ability to terminate the Management Agreement. Unless and until the Trustees or the General Partner is removed and replaced pursuant to the Declaration of Trust or the Partnership Agreement, as applicable, the Trustees and the General Partner may be unwilling to terminate the Management Agreement, even if a default does occur in the manner described in the Management Agreement. If the Manager's performance does not meet the expectations of Investors, and the Trustees or the General Partner is unable or unwilling to terminate the Management Agreement, the price of the LP Units and the Trust Units could suffer.

Conflicts and Potential Conflicts of Interest

The Manager, the Trustees, Forum, the General Partner and their affiliates and advisors may be subject to various conflicts of interest as these parties are engaged in a wide range of real estate and other business activities. The Manager, the Trustees, Forum and the General Partner may from time to time deal with Persons which may be seeking investments similar to those desired by the Fund and the Partnership. The interests of these Persons could conflict with those of the Fund and the Partnership. In addition, from time to time, these Persons may be competing with the Partnership for available investment opportunities.

Same Management Group for Various Entities

The services of the Manager as manager of the Fund and Partnership are not exclusive to the Fund and Partnership. The Manager or any of its affiliates and associates may, at any time, engage in the promotion, management or administration of other investment portfolios and realty trusts in similar asset classes, including the Forum SLF Trust and Priority Partners Development Fund I. While the Manager owes fiduciary, legal and financial duties to the Fund and Partnership and its Unitholders, these duties may from time-to-time conflict with the duties owed to the Manager's other real estate joint ventures and funds, including the Forum SLF Trust and Priority Partners Development Fund I. Accordingly, the Manager may face conflicts of interest in the day-to-day operations, selection of real estate investments, as well as allocation and exit of investment opportunities, notwithstanding the adoption of any allocation policy that may be adopted by the Manager in the future. In such circumstances, there is a risk that conflicts may arise regarding the allocation of properties among the various entities managed by the Manager and in connection with the exit from those properties. See "*Conflicts of Interest*".

Forum SLF Trust's investments in real properties will be limited to those listed in its prospectus dated June 26, 2026, and it will not invest in any Properties or ROFO Pipeline Assets not identified therein. Therefore, despite the overlapping investment strategies of the Partnership and Forum SLF Trust, the Manager does not expect material conflicts of interest to arise from allocation of further ROFO Pipeline Assets between the Fund and Forum SLF Trust to result.

Relationship between the Fund and Forum SLF Trust

The investment objectives of the Forum SLF Trust are substantially similar to those of the Fund. Accordingly, there is a risk that, in situations where a conflict of interest arises as between the Fund and the Forum SLF Trust, the interests of the Forum SLF Trust may be perceived to be favoured by the Manager over those of the Fund.

The following measures have been adopted to mitigate the potential for conflicts of interest between the Fund and the Forum SLF Trust, including: (i) pursuant to the Declaration of Trust, the Trustees and officers of the Fund are required to act with a view to the best interests of the Fund and the Unitholders, (ii) the independent Trustees of the Trust are different and independent from the Forum Student Living Fund I, and (iii) the Management Agreement requires that the Manager exercise its powers and discharge its duties diligently, honestly, in good faith and in the best interests of the Fund, including exercising the standard of care, diligence and skill a reasonably prudent person would exercise in similar circumstances.

Status of the Fund

The Fund is not a "mutual fund" or an "investment fund" for securities law purposes. As a result, some of the protections provided under such laws to those that invest in mutual funds or investment funds will not be available to Subscribers who invest in the Trust Units and certain restrictions imposed on mutual funds and investment funds under Canadian securities laws, including National Instrument 81-102 - *Investment Funds*, will not apply to the Fund.

Changes in Applicable Law

Legal, tax and regulatory changes may occur that can adversely affect the Fund, the Manager, the Partnership, Forum, the General Partner and the Unitholders. There can be no assurance that income tax, securities, privacy, data protection and other laws will not be changed in a manner which adversely affects the Fund or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

Lower revenue growth or significant unanticipated expenditures may result from the Partnership's need to comply with changes in applicable laws or the enactment of new laws, including: (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; or (ii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of the Properties, including changes to building codes and fire and life-safety codes. As a result, the Partnership may, in the future, incur capital expenditures which may not be fully recoverable from tenants.

Limited Liability of the Manager and its Affiliates

Pursuant to the Management Agreement, neither the Manager and any of its affiliates, nor their respective affiliates and associates (other than the Fund and the Partnership), and their respective partners, officers, directors, trustees, shareholders, agents and employees have assumed any liability for the Fund or the Partnership. Furthermore, each of the Partnership and the Fund have agreed to indemnify the Manager and its affiliates and associates (other than the Fund and the Partnership), and each of their respective partners, officers, directors, trustees, shareholders, agents and employees from, including but not limited to, initiating and pursuing legal proceedings.

Loss of Limited Liability

The limited liability of the Fund, as a Limited Partner, may be lost in certain circumstances, including where it takes part in the control or management of the business of the Partnership or through non-compliance with the Partnership Act. In addition, Limited Partners may lose their limited liability to the extent 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.

Risks Relating to the Acquisition of Properties

General Risks Relating to the Acquisitions

Although the Manager intends to conduct due diligence on Properties (excluding properties already owned by the Manager or Forum, including the ROFO Pipeline Assets) to potentially be acquired, an unavoidable level of risk remains regarding any undisclosed or unknown liabilities of, or issues concerning these properties. Following the acquisition of a Property, the Partnership may discover that it has acquired substantial undisclosed liabilities or that certain of the representations made by the vendors of the properties prove to be untrue. There can be no assurance of recovery by the Partnership from the vendors for any breach of the representations, warranties or covenants provided by the vendors because there can be no assurance that the amount and length of the indemnification obligations will be sufficient to satisfy such obligations or that the vendors will have any assets or continue to exist.

Failure to Acquire Properties

The completion of the acquisition of the ROFO Pipeline Assets and certain Third-Party Assets are subject to a number of conditions precedent, some of which are outside the control of the Manager and the Partnership, including, without limitation, receiving the approval of a majority of the Independent Board. While the Manager, Forum and the General Partner have no reason to believe that such approval will not

be obtained or such conditions satisfied, there can be no certainty that these conditions will be satisfied or, if satisfied, when they will be satisfied. As such, there can be no assurance that the ROFO Pipeline Assets and Third-Party Assets will be completed on the terms negotiated between the parties or at all. If the acquisition of the ROFO Pipeline Assets and Third-Party Assets are not completed, the Fund and the Partnership will not realize the potential benefits of the proposed acquisition and will continue to pursue other opportunities pursuant to its investment objectives and strategies.

While the Manager may enter into non-binding letters of intent with respect to other prospective Properties under review, there can be no assurance that such properties will be acquired. There is no guarantee that suitable investment opportunities will be found, that acquisitions on favourable terms can be negotiated or that the Partnership will be able to realize on the value of a Property once acquired. Competition for suitable investments from other investors may reduce the availability of investment opportunities. In addition, such competition may mean that the prices and terms on which investments may be made may be less favourable than would otherwise have been the case. The Manager may incur significant expenses identifying, investigating, and attempting to acquire potential assets that are ultimately not consummated, including fees and expenses relating to due diligence and travel related expenses and competitive bidding processes. If the Manager is unable to make accretive acquisitions of Properties, the growth of its portfolio could be adversely impacted.

Possible Failure to Realize Expected Returns on the Acquisitions

Acquisitions involve risks, including the failure of Properties to realize the results the Manager expects. Such failure could materially and adversely affect the Fund's and the Partnership's business plan and could have a material adverse effect on the Fund and its ability to make distributions to Unitholders.

Timing for Investment of Available Funds

The time period required for the Partnership to fully invest the proceeds of the Offering received by the Partnership from the Fund is not certain and will depend (among other things) upon the identification by the Partnership of suitable Properties. There is a risk that the Partnership may not be able to invest in Properties in the intended time frame, and therefore may not be able to generate sufficient funds to pay cash distributions on the LP Units, which will negatively impact the Fund's ability to pay distributions to the Unitholders and impact the value of the Trust Units.

Risks Related to the Integration of the Acquisitions

In order to achieve the benefits of acquisitions of Property, the Fund and the Partnership will rely upon the Manager's ability to successfully retain staff, consolidate functions and integrate operations, procedures and personnel in a timely and efficient manner and to realize the anticipated growth opportunities from markets to which the Properties operate in. The integration of the acquisitions and related operations requires the dedication of the Manager's effort, time and resources. The integration process may result in the disruption of ongoing business and customer relationships that may adversely affect the Partnership's ability to make distributions to the Fund and the Fund's ability to make distributions to Unitholders.

Risks Related to the Appraisals

The Manager may retain third parties in relation to conducting appraisals of Properties to provide an independent estimate of their fair market value. It should be noted that appraisals are estimates of fair market value at a specific point in time and represent the opinion of qualified experts as of the effective date of such appraisals. Accordingly, appraisals are not guarantees of present or future value. There is no assurance that the appraisals correctly reflect an amount that would be realized upon a current or future sale of a Property. As real estate prices fluctuate due to numerous factors, the appraised value of a Property may not accurately reflect current fair market value.

Competition for Real Property Investments

The Fund and the Partnership competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by the Fund and the Partnership. A number of these investors may have greater financial resources than those of the Fund and the Partnership or operate without the investment or operating guidelines of the Fund or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

Investment Concentration Risk

If a limited number of Properties are acquired, such concentration may be detrimental to profitability if these Properties underperform. The Partnership's current strategy is to primarily acquire and own purpose-built student accommodation, multi-family apartments and furnished rentals located in Canada and the United States. Consequently, the Partnership is subject to risks inherent in investments in a single industry and geographic area and the market value of Properties and the income generated there from could be negatively affected by changes in national, local or regional economic conditions. A decrease in the demand for purpose-built student accommodation and furnished rentals would have a greater adverse effect on the Partnership's rental revenues than if it owned a more diversified real estate portfolio. Any such decrease could impair the Partnership's ability to make distributions to Limited Partners, including the Fund.

Management of Growth

The Partnership will seek to grow its Properties over time to capture various benefits, including but not limited to scale benefits and additional diversification. In so doing the Partnership may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Partnership to manage growth effectively will require the Manager to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Manager to deal with this growth may have a material adverse effect on the Partnership's business, financial condition, results of operations and prospects.

Revenue Shortfalls

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

Potential Undisclosed Liabilities

The Properties may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect the Partnership's operations and financial condition and results. The representations and warranties, if any, given by arm's length third parties to the Partnership may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. The Properties may not achieve anticipated success levels and the estimates relating to the future performance of a Property may prove inaccurate or may not have the intended results.

Risks upon the Disposition of Properties

In connection with the disposition of a Property, the Partnership may be required to make standard representations about the business and financial affairs of such Property. It may also be required to indemnify the purchasers of such Property to the extent that any such representation turns out to be inaccurate. These arrangements may result in contingent liabilities of the Partnership, which might ultimately have to be funded by the Limited Partners (including the Fund) to the extent that such contingent

liabilities exceed the reserves and other assets of the Partnership and such Limited Partners (including the Fund) have received prior distributions from the Partnership.

Joint Arrangements

The Partnership may invest in, or be a participant in, joint arrangements and partnerships with third parties. A joint arrangement or partnership involves certain additional risks which could result in additional financial demands, increased liability and a reduction in the Partnership's control over mortgages of acquired Properties and its ability to dispose of its Properties.

Property Extrications

Pursuant to the Option Property Agreements, the Partnership has the option to acquire the Lincoln Property and the 308 King Property, and expects to do so upon obtaining approval in respect of the CMHC-insured financing. The Partnership may not be able to secure the required approval for one or both Option Properties, in which case the Partnership would likely be required to cause the sale or refinancing of such Option Property, and there is no guarantee the Partnership will be able to sell or refinance either of the Option Properties on favourable terms. Additionally, if the existing loan on either of the Option Properties is called or matures prior to the Partnership securing CMHC-insured financing, the Partnership will be responsible for refinancing the property and repaying the loan in capital, interest, fees and yield maintenance, and such expenses might ultimately have to be funded by the Limited Partners (including the Fund).

Property Encumbrances

The Properties may be or may become subject to various easements and charges including, without limitation, gas, water, electricity and other utility easements and rights of access and conduits to and across the Properties. Where such encumbrances exist, the Partnership may be required to grant or obtain additional easement area and could be responsible for the cost of moving infrastructure. In the event that the owner of an easement damages an improvement while working within the easement, the Partnership could be responsible for the cost of repairs. Further, in certain circumstances if an owner of an adjoining property were to take action to block certain rights of access, the Partnership may be required to seek a court order to maintain access to and from the applicable Property.

Environmental Matters

Under various laws, the Partnership could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect the Partnership's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs.

Risks Relating to the Business

ESG Risk

A key aspect of the Fund's strategy is creating impact-driven long-term value by achieving ESG targets. In addition, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result the Fund may acquire or hold a Property that does not reflect the beliefs and values of any particular investor. Further, there is no guarantee that the Fund will achieve any ESG target it sets for a particular Property or for the Fund as a whole.

Real Property Ownership

Because real estate, like many other types of long-term investments, experiences significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Properties. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If the Partnership is unable to meet mortgage payments on any Properties, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the Partnership's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the Partnership was required to liquidate its real property investments, the distributions of the Partnership to the Fund and distributions by the Fund to Unitholders might be significantly less than the aggregate value of the Properties held by the Fund on a going-concern basis.

If the Partnership is unable to sell an asset, the Partnership may not be able to realize profits and/or minimize losses with respect to the asset and this in turn may adversely affect the NAV of the Fund and the return on investment in securities of the Fund.

General Economic Conditions

The Fund, the Partnership and the Properties are subject to changes in the economic conditions of Canada and the United States, including but not limited to, inflation, deflation or stagflation, capital market volatility, unemployment, consumer credit availability, interest rates, currency exchange rates and controls, consumers' disposable income and spending levels, job security, corporate taxation, geopolitical issues including military action, cyberattacks and espionage and events such as sanctions, tariffs, trade disputes, trade tensions, conflicts, the imposition of exchange controls or other cross-border trade barriers and impacts from, changes to immigration policies, the rate and direction of economic growth, overall consumer confidence and general economic uncertainty. These factors negatively impact company valuations and may impact the value of real estate properties. In addition, rental rates could decline, tenant bankruptcies could increase and tenant renewals may not be achieved, particularly in the event of an economic slowdown. A return of any of these negative economic events could have a material adverse effect on the business, financial condition, results of operations and cash flows of Fund, the Partnership and the Property.

Globally, market events and conditions, including national and international political circumstances and unforeseen events causing economic uncertainty such as COVID-19 as well as various disruptive geopolitical events, can result and have resulted in a deterioration of global economic conditions. For example, the impact or effect of tariffs imposed on Canadian exports, and any retaliatory tariffs imposed by Canada, the ongoing conflict in the Middle East, disruptions to global energy supply and trade routes, and increased volatility in global commodity and financial markets, could have significant effects on the economy, which in turn could impact the Fund or the Fund's financial condition and operations.

Furthermore, commodity prices may be volatile for the near future due to market uncertainties over supply and demand. Notwithstanding various strategies to manage these factors available to governments, there can be no assurance of the success of such measures, and concerns about the general condition of the real estate markets, capital markets, financial instruments, banks, investment banks, insurers and other financial institutions will persist. These factors have had, and may continue to have, a negative impact on company valuations and performance of the global economy.

Immigration and Population Growth

The Fund, the Partnership and the Properties are subject to the risks associated with the demand for residential properties in Canada, which is affected by numerous factors, including, but not limited to, population growth and immigration. While Canada's population has experienced robust growth, primarily driven by increases in immigration in recent years, the Canadian federal government has announced significant reductions in the number of permanent residents to be accepted and the number of international student study permits granted. While the Partnership's focus on core university markets, with a high proportion of domestic students and positive projections for continued enrollment growth, is expected to reduce the impact of these policy changes to the Fund, these reductions and any further reductions announced could adversely affect population growth and the demand for residential properties in Canada, particularly with respect to student housing, which could materially adversely affect the Fund, the Partnership and/or the Properties.

Force Majeure Risk

Natural disasters, incidences of war, riot or civil unrest and terrorist attacks can materially adversely affect the business, financial condition, liquidity, results of operations or cash flows of the Fund, the Partnership and the Properties. The growing interdependence of economies and financial markets throughout the world may increase the risk that events or conditions in one country or region could adversely impact markets or issuers in other countries or regions. The extent and duration of military action, resulting sanctions and local, regional or global market disruptions, are impossible to predict, but could be significant. Any disruptions caused by military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks, could have significant negative economic impacts.

General Uninsured Losses

The Partnership carries comprehensive general liability, fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Partnership could lose its investment in, and anticipated profits and cash flows from its Properties, but the Partnership would continue to be obligated to satisfy any mortgage on these properties.

Disease Outbreaks May Negatively Impact the Performance of the Fund and the Partnership

A local, regional, national or international outbreak of a contagious disease could result in: a general or acute decline in economic activity in the regions the Fund and the Partnership operates in, a decrease in the willingness of the general population to travel, staff shortages, reduced tenant traffic, adverse impacts on the Partnership's tenants' employment and/or businesses and thereby the Partnership's tenants' ability to meet their payment obligations, mobility restrictions and other quarantine measures, supply shortages, risks to employee health and safety increased labor and fuel costs, increased government regulation, restricted access to courts thereby encumbering the Partnership's ability to bring forward any eviction rights it might want to assert, and the quarantine or contamination of one or more of the Properties.

Risks Related to Leases

It is anticipated that Properties will generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favourable than the existing lease. Unlike commercial leases which generally are "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases and the landlord is not able to pass on costs to its tenants.

Reputational Risk

The growth of the business of the Fund and the Partnership depends on Forum's, the Manager's, the Fund's and the Partnership's business relationships, brand, and reputation. Poor performance of any kind of the Fund, the Partnership or the Properties or other investment entities managed by or associated with Forum could hurt the "Forum" brand and reputation with potential Subscribers and make it more difficult for the Fund to raise new capital. Reputational damage could arise from allegations of misconduct from private litigants or regulators, regardless of merit or outcome, and may result in negative publicity about Forum, the Manager, the Fund, the Partnership, their investment activities or the real estate markets in general, in each case potentially harming the Fund's and the Partnership's business and the "Forum" brand.

Trademark Risks

The Fund and the Partnership use the name "Forum" under licence from the Manager. If the Management Agreement is terminated, the Fund and the Partnership will be required to, among other things, immediately cease (a) using "Forum" and all related names and logos or any variation of any of them or anything which in the opinion of the Manager, acting reasonably, is substantially or confusingly similar to such names or logos; and (b) using or displaying, in any signage or any other manner whatsoever, any trademarks, service marks, trade names, business names, domain names, logos or other indicia of origin used or held by the Manager or any of its affiliates. See "Material Agreements - *Management Agreement - Change of Name*". Accordingly, if the Management Agreement is terminated, that will require the Fund and the Partnership to change its name and the name under which it operates its business, which could have a material adverse effect on the Partnership's business.

Credit Risk Related to Tenants

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease term commitments. The risk of credit loss will be mitigated through the diversification of the Partnership's existing portfolio and limiting its exposure to any one tenant.

Increased Supply Risk

Increased supply risk is the risk of loss from increased competition from the addition of rentable assets in the Fund's and the Partnership's core market. Numerous developers and landlords compete for potential tenants. Some of the housing alternatives available from competitors may be newer, better located, offer lower rents or more rental incentives, which could have a material adverse effect on the ability to lease units of Properties which could affect the Partnership's ability to make distributions to Limited Partners, including the Fund.

Workforce Availability

The Partnership's ability to provide services to its existing and prospective tenants will be somewhat dependent on the availability of well-trained employees and contractors to service such tenants and complete required maintenance and capital upgrades on the Properties. As the Partnership depends on the Manager to provide management and administration services, the Manager must also balance requirements to maintain adequate staffing levels with overall costs. There is no assurance that the Partnership's business would not suffer significant disruptions if the Manager was not able to keep essential operating staff in place.

Employee Errors or Misconduct

There have been a number of highly publicized cases involving fraud or other misconduct by employees in various industries in recent years and, notwithstanding the measures the Manager intends to take to deter and prevent such activity, there is the risk that employee misconduct could occur. Misconduct by employees could include binding the Fund and the Partnership to transactions that exceed authorized limits or present unacceptable risks, concealing from the Manager unauthorized or unsuccessful activities or improperly

using confidential information, which may result in unknown and unmanaged risks or losses, regulatory sanctions, and serious reputational harm. The Fund and the Partnership are also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions taken to prevent and detect this activity may not be effective in all cases, which could materially adversely affect the Fund and the Partnership.

Increase in Operating Costs

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 sufficient income to pay such expenses. In order to retain desirable rentable space and to generate adequate revenue over the long-term, the Partnership must maintain or, in some cases, improve each Property's condition to meet market demand, which can entail significant costs that the Partnership may not be able to pass on to its tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs for refurbishment or modernization. If the actual costs exceed the Partnership's estimate, or if hidden defects are discovered which are not covered by insurance or contractual warranties, the Partnership will incur additional and unexpected costs.

Reduced Demand Risk

Reduced demand risk is the loss from policy or other changes by government entities or educational institutions, impacting the number of residents, students, newcomers, renters or other users of the residential rental assets offered by the Properties of the Partnership. The implementation of, or amendments to, existing legislative controls may have an adverse impact on the Partnership's operations.

Demand for PBSA may have limited growth or may even decline. Limited demand growth or declines may be a result of (i) a decline in Canada's student population growth; (ii) policy or other changes by government or educational institutions impacting the number or students; (iii) changes to housing supply characteristics including a growth in overall housing supply; (iv) increased availability or attractiveness of on-campus housing; (v) increased competition from other PBSA operators or conventional rental housing providers targeting students; (vi) a shift toward remote, hybrid or commuter study models; and (vii) affordability pressures affecting students and their guarantors.

Vacancy Risk

The Fund is indirectly, through the Partnership, subject to tenant vacancy risk. Vacancy rates can be affected negatively by increased supply of rental units in the Partnership's core markets and similar or competing Properties in the area to which the Properties operate.

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for the Properties or revenues to be derived therefrom. The Fund may be adversely impacted by negative operating results at the Partnership level such as a decline in revenues if the Partnership is unable to maintain adequate occupancy levels of its Properties, if there is any delay in re-letting units as vacancies arise, if existing customers experience financial difficulty and become unable to fulfill their lease commitments, if the Partnership becomes unable to attract new customers at rental rates similar to those paid by existing customers, or if existing customers do not renew at the expiry of the lease term and such space cannot be re-leased. The Fund may also be adversely affected to the extent that sustained vacancies may impact appraised values of Properties, impacting the value of one or more Properties and ultimately values of LP Units, and indirectly, Trust Units.

Rent Control Risk

Rent control exists in Ontario and other jurisdictions in which Properties may be acquired, limiting the percentage of annual rental increases to existing tenants. In addition, the Partnership is indirectly exposed

to the risk of the implementation of, or amendments to, existing legislative rent controls which may have an adverse impact on the Partnership's operations.

Utility, Energy and Property Tax Risk

Properties are subject to volatile utility and energy costs and increasing property taxes. The Partnership will have some ability to raise rents, subject to the overall rental market conditions and the discussion of rent control above, to offset rising energy and utility costs; however, rental increases may be limited by market conditions.

No Right to Use of Property

Investors for the Trust Units hereunder will have no right to the use of, to occupy, or to seek partition of, any part of the Properties that the Partnership may acquire from time to time, nor may any investor in the LP Units encumber any part of the Properties that the Partnership may acquire from time to time for its business.

Interest Rate Fluctuations

The Partnership will be, and thus the Fund will indirectly be, exposed to interest rate risk to the extent of any upward revision in interest rates. Increases in interest rates have the potential to adversely affect the profitability of Properties. However, the Partnership intends to attempt to mitigate this risk by staggering the maturity dates of its debt financing. The Partnership may also place short-term bridge facilities on acquisition of Properties until CMHC-insured debt can be secured and may consider forward starting interest rate and bond swaps to mitigate short-term interest rate volatility where Properties acquired do not currently have CMHC-insured debt in place and/or if assets being acquired have a short-term leasing risk. See "*Investment Objective, Strategy and Process - Investment Strategy - Financing Strategy*".

Enrollment, Admissions and University Concentration Risk

The performance of each PBSA Property will depend in significant part on the attractiveness and operating condition of one or more nearby post-secondary institutions. Accordingly, the Partnership may be disproportionately affected by risks relating to specific universities and colleges, including reductions in enrollment, admissions caps, program cancellations, reputational issues, changes in tuition levels, reductions in government funding, labour disputes, faculty strikes, campus disruptions, changes in residence policies, health or safety incidents, or decisions by such institutions to increase the supply of on-campus student housing or otherwise alter their approach to student accommodation. Any such event may reduce the pool of prospective tenants for one or more Properties and adversely affect occupancy, rental rates, bad debt levels, leasing costs and the market value of the affected Properties. In addition, to the extent a Property serves a market with a limited number of institutions or derives a significant portion of its demand from students attending a single institution, the Partnership may be exposed to heightened concentration risk in that market.

Student Affordability and Alternative Housing Risk

Students are generally more price-sensitive than conventional residential tenants and may have limited financial resources. Demand for PBSA may be adversely affected by increases in tuition, inflation, higher interest rates, changes in student loan availability, reductions in financial aid, foreign exchange fluctuations affecting international students, or other factors that reduce students' affordability. Recent changes announced by the Government of Ontario to the Ontario Student Assistance Program will materially reduce the proportion of financial assistance provided to students as non-repayable grants and require a greater portion of such assistance to be repaid as student loans, which may increase financial pressure on students and adversely affect their ability or willingness to pay for off-campus student housing. In addition, the Properties will compete not only with other PBSA properties, but also with on-campus residences, conventional rental apartments, condominiums, shared housing, homestays and students commuting from their family homes. If rental rates, fees or other occupancy costs at the Properties are perceived by students

or their guarantors to be unattractive relative to available alternatives, the Partnership may be required to offer concessions, reduce effective rents, increase spending on marketing and leasing incentives, or accept lower occupancy, all of which could materially adversely affect the Partnership's business, financial condition and results of operations.

Annual Leasing Cycle

Student accommodations are primarily leased on terms ranging from 12 to 36 months, and in certain cases, under ten-month, nine-month or shorter-term semester leases, and are generally subject to high turn-over rates. As a result, the Partnership may experience significantly reduced cash flows during the summer months at Properties leased under leases having terms shorter than 12 months. Furthermore, many Properties might be required to be re-leased each year, exposing the Partnership to increased leasing risk and increased costs due to wear and tear, repairs, marketing and leasing efforts.

Foreign Currency Risks

The Partnership may invest and operate Properties located in the United States and may invest in financial instruments denominated in currencies other than Canadian currency. As a result, the Partnership's financial position is subject to foreign currency fluctuation risk, which could have a material adverse effect on the Fund's and the Partnership's operating results and cash flows. Although the Partnership may enter into currency hedging arrangements in respect of its foreign currency cash flows, there can be no assurance that the Partnership will do so or, if it does, that the full amount of the foreign currency exposure will be hedged at ay time.

General Litigation Risks

The Manager, the Fund, the Trustees, the Partnership, Forum, the General Partner, or the management of the General Partner may, from time to time, become involved in legal proceedings in the course of their respective businesses. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. The unfavourable resolution of any legal proceedings could have an adverse effect on the Fund or the Partnership and their respective financial positions and results of operations.

Litigation at the Property Level

The acquisition, ownership and disposition of real property carries certain specific litigation risks. Litigation may be commenced with respect to a Property acquired by the Partnership in relation to activities that took place prior to the Partnership's acquisition of such Property. In addition, at the time of disposition of an individual Property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the Partnership's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Partnership under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Development of Artificial Intelligence and its Integration into Operations

From time to time, the Partnership, the Manager, and their respective affiliates incorporate artificial intelligence, or AI, solutions into the business and operations of the Partnership or the Manager. Failure to keep pace with the advance of AI technologies or successfully integrate them into the operations of the business of the Partnership or the Manager could impact the Partnership's competitive advantage or negatively affect its business, financial condition and results of operations.

Additionally, the implementation of and reliance on AI technologies increases the risk that flaws in algorithms, processes or data may result in inaccurate, biased or otherwise deficient output or decisions, which could lead to legal liability or financial or reputational harm. The Partnership and the Manager may

also face increased costs associated with operational interruptions resulting from errors or malfunctions in AI systems.

The use of AI applications may result in cybersecurity or privacy incidents, including through unauthorized use or misuse of AI tools by employees or third parties that could result in operational, financial or reputational harm. Experienced hackers or malicious actors may use AI to impersonate personnel, infringe upon the intellectual property of the Partnership or the Manager, falsely represent the Partnership or the Manager or engage in other harmful activities.

AI tools may increase risks relating to the infringement of third-party intellectual property rights or rely on datasets that include content subject to license, copyright, trademark, patent or other intellectual property protections, which could expose the user to reputational harm, litigation, regulatory fines or penalties. Future regulatory action limiting or otherwise restricting the use of AI technologies could adversely impact the ability of the Partnership and the Manager to use these tools, which could negatively affect the business, financial condition and results of operations of the Partnership. There can be no assurance that the Partnership and the Manager will be successful in adopting and implementing appropriate AI governance, risk management and oversight measures, or in keeping pace with the evolution of AI regulation.

Failure or Unavailability of Computer and Data Processing Systems and Software

The Fund and the Partnership is dependent upon the successful and uninterrupted functioning of its computer and data processing systems and software. The failure or unavailability of these systems or a loss of data could interrupt operations or materially impact the Fund's and the Partnership's ability to collect revenues and make payments, which could materially adversely affect the ability of the Fund and the Partnership to discharge its respective duties.

There is a risk that the information systems and technology used by the Fund and Partnership may not continue to be able to accommodate the growth of the Partnership, and the cost of maintaining such systems may increase from its predicted levels, which could have a material adverse effect on the Fund and Partnership.

Cyber Security Risk

The cybersecurity risks faced by businesses that use and depend on information technology systems have increased in recent years due to the proliferation of cyber-threats that target computers, information systems, software, data and networks. Cyber-threats include, among other things, unauthorized attempts to access, disable, modify or degrade information systems and networks, telecommunication failures, shut-downs, the introduction of computer viruses / worms, and other malicious codes such as "ransomware", and fraudulent "phishing" emails that seek to misappropriate data and information or install malware on users' computers. The potential effects of cyber-threats or cyber-terrorism include the theft or loss of data, unauthorized access to, and disclosure of, confidential personal and business-related information, service disruption, remediation costs, increased cybersecurity costs, lost revenue, litigation and reputational harm, all of which can materially affect the Fund and Partnership.

U.S. Securities Law Considerations

U.S. Securities Act

The sale of Offered Units will not be registered under the U.S. Securities Act, or any other securities laws, including state securities or blue sky laws. Offered Units are being offered and sold only to qualifying recipients of this Offering Memorandum in reliance on exemptions from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and Regulation D and Regulation S promulgated thereunder and other exemptions of similar import in the laws of the U.S. The Offered Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom.

Securities Exchange Act of 1934

In connection with any acquisition or beneficial ownership by the Fund and/or the Partnership of more than 5% of any class of the equity securities of a company registered under the *Securities Exchange Act* of 1934, as amended (the "**Securities Exchange Act**"), the Fund may be required to make certain filings with the SEC. Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that company's securities by or on behalf of the Manager and its other affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such securities.

In addition, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Securities Exchange Act or places executives of the Manager and/or its associates on the board of directors of any such company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Securities Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provision of Section 16 of the Securities Exchange Act.

Investment Company Act of 1940

The Fund will not be subject to the provisions of the *Investment Company Act*, in reliance upon Section 3(c)1 or 3(c)(7) of the *Investment Company Act*, which excludes from the definition of "investment company" any issuer whose outstanding securities are owned exclusively by a limited number of investors or by "qualified purchasers" and "knowledgeable employees" (within the meanings given to such terms in the *Investment Company Act* and the regulations promulgated by the SEC thereunder) and who meet the other conditions contained therein. Investors' subscription agreements will contain representations and restrictions on transfer designed to assure that these conditions will be met.

Investment Advisers Act

Neither the Manager nor the General Partner presently intends to register with the SEC as an investment adviser under the *Investment Advisers Act*.

Investor Suitability Standards; Sales to Accredited Investors (as such term is defined in Rule 501 of Regulation D of the Securities Act of 1933)

The Offered Units are being sold on a "best efforts" basis by officers and employees of the Manager, who will receive no compensation for such sales, pursuant to the exemption from registration requirements of the Securities Act of 1933 (the "**Securities Act**") contained in Section 4(2) of the Act and Rule 506(b) promulgated by the Securities and Exchange Commission, and coordinating state securities law exemptions. To comply with these exemptions, the Offered Units are being offered by the Fund only to a limited number of persons for whom the investment would be suitable. Investment in the Offered Units is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in such an investment.

Prior to the purchase of an Offered Units, a purchaser will be required to complete and sign a purchaser suitability questionnaire so that the Fund can determine whether this investment is suitable for the purchaser. Sales will be made to accredited investors (as such term is defined in Rule 501 of Regulation D of the Securities Act of 1933), as that term is defined in Regulation D promulgated under the Securities Act.

Rule 501 of the U.S. Securities Act defines accredited investors to include the following:

a. a natural person whose individual net worth, or joint net worth with that individual's spouse or spousal equivalent (means a cohabitant occupying a relationship generally equivalent to that of a spouse) at the time of the purchase exceeds $1,000,000 excluding the value of his or her primary residence;

b. a natural person who had an individual income in excess of $200,000 in each of the last two tax years, or joint income with the person's spouse or spousal equivalent in excess of $300,000 in each of the last two years and who reasonably expects to reach the same income level in the current year. For purposes of this offering, individual income shall equal adjusted gross income, as reported in the investor's federal income tax return, less any income attributable to a spouse or to property owned by the spouse, and as may be further adjusted in accordance with the rules, regulations and releases of the Commission;

c. a natural person holding, in good standing, one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

d. a natural person who is a "knowledgeable employee," (means Executive Officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the entity or an affiliated management person of the entity or an employee of the entity who, in connection with his or her regular functions or duties, participates in the investment activities) of the issuer of the securities being offered or sold where the issuer would be an investment company;

e. an entity, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000 or an entity in which all of the equity owners are persons specified in (a) and/or (b) above;

f. a "family office" (means a company that (1) has no clients other than family clients, (2) is wholly owned by family clients and exclusively controlled by one or more family members, and (3) does not hold itself out to the public as an investment advisor) (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risk of the prospective investment; and

g. a "family client" of a family office meeting the requirements specified in (f) above.

Absence of CFTC Regulation

The Manager and the General Partner are not registered as commodity pool operators in reliance upon the exemption available pursuant to CFTC Rule 4.13(a)(3). As such, the Manager is not required to provide prospective investors with a CFTC prescribed disclosure document or a certified annual report.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing the Offered Units. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before deciding to invest in the Fund.

CERTAIN ERISA AND RELATED CONSIDERATIONS

Entities subject to Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), may purchase Offered Units. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Offering Memorandum. Investment in the Fund by entities subject to ERISA requires special consideration. It is intended that the assets of the Fund will not be treated as "plan assets" for purposes of ERISA, including without limitation, for purposes of the fiduciary responsibility standards and prohibited transaction

restrictions of ERISA. The Fund may require certain representations or assurances from investors subject to ERISA to determine compliance with ERISA provisions.

The Manager currently intends to use commercially reasonable efforts to ensure that the assets of the Fund do not constitute "plan assets" under ERISA. The fiduciary of each prospective plan investor must independently determine that the Fund is an appropriate investment for such plan, taking into account the fiduciary's obligations under ERISA and the facts and circumstances of each investing plan. By investing in the Fund, each investor will represent that its investment in the Fund does not establish any relationship which would cause the Manager or any other person to be a "fiduciary" as defined in ERISA with respect to such investor and each such investor will further represent and warrant that it will not take any position to the contrary.

The following is a summary of certain considerations associated with an investment in the Fund by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements (each, a "**Plan**").

The following discussion of certain ERISA considerations is based on statutory authority and judicial and administrative interpretations as of the date hereof and is designed only to provide a general understanding of the basic issues. Accordingly, this discussion should not be considered legal advice and the managers and other fiduciaries of each Plan are encouraged to consult their own legal advisors on these matters.

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the Partnership of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Fund, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code, or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code, and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Fund with the assets of any Plan if the Manager, or any of their respective affiliates, is a fiduciary with respect to such assets of the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code. The acquisition and/or ownership of Offered Units in the Fund by a Plan with respect to which the Fund is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before purchasing an Interest.

The sale of Offered Units to a Plan is in no respect a representation by the Fund, the Manager or any other person associated with the offering of Offered Units that such an investment meets all relevant legal

requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Plan Assets

The U.S. Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "**Plan Assets Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan purchases an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that "benefit plan investors" (as defined in Section 3(42) of ERISA) hold less than 25% of the total value of each class of equity interest in the entity (the "**25% Test**"). Offered Units in the Partnership will constitute an "equity interest" in the Fund for purposes of the Plan Assets Regulation, and the Offered Units will not constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, the Fund will not be registered under the Investment Company Act.

For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by "benefit plan investors," excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. The term "benefit plan investors" is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including "Keogh" plans and IRAs), as well as any entity (a "**Plan Asset Entity**") whose underlying assets include plan assets by reason of a plan's investment in such entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of the Fund were held by benefit plan investors, an undivided interest in each of the underlying assets of the Fund would be deemed to be "plan assets" of any ERISA Plan that invested in the Fund. An entity shall be considered to hold "plan assets" only to the extent of the percentage of the equity interest held by "benefit plan investors."

The Manager will use commercially reasonable efforts to ensure that the assets of the Fund do not constitute "plan assets" under ERISA by conducting the affairs and operations of the Fund in such a manner that it will (i) qualify as either a venture capital operating company or real estate operating company under ERISA or (ii) ensure "benefit plan investors" hold less than 25% of the value of each class of equity interests in the Fund (disregarding certain interests held by the Manager and their affiliates). Accordingly, the Manager believes, on the basis of the Plan Assets Regulation, that the underlying assets of the Fund should not constitute "plan assets" for purposes of ERISA. However, no assurance can be given that this will be the case.

Plan Asset Consequences

If any of the Fund's assets are deemed to constitute "plan assets" under ERISA, certain of the transactions in which the Fund might normally engage could constitute non-exempt "prohibited transactions" under ERISA or Section 4975 of the Code. In such circumstances, the Manager, in its sole discretion, may void or undo any such prohibited transaction, and may require each prospective investor that is a "benefit plan investor" to withdraw from the Fund upon terms that the Manager considers appropriate. In addition, if the assets of the Fund are deemed to be "plan assets," the Manager may each be considered to be a fiduciary under ERISA.

Reporting

Plan administrators of ERISA Plans that acquire Offered Units in the Fund may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan's investment in the Fund on Schedule C of Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this offering memorandum of fees and compensation, including the fees paid to the Manager, are intended to satisfy the disclosure requirement for "eligible indirect compensation," for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

Additional Information

ERISA and its accompanying regulations are complex and, to a great extent, have not yet been interpreted by the courts or the administrative agencies. The foregoing discussion is general in nature and does not purport to constitute a thorough analysis of ERISA and the Code. Each prospective investor should consult with its own legal counsel concerning the considerations discussed above before making an investment in the Fund, and to confirm that such an investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement under ERISA or the Code. Acceptance of subscriptions on behalf of Plans is in no respect a representation by the Fund, the Manager or any other party that this investment meets all relevant legal requirements with respect to investments by any particular Plan. A Plan fiduciary, by investing in the Fund, signifies its informed consent to the risks involved in doing so and to the business terms of the Fund. As indicated above, Similar Laws governing the investment and management of the assets of governmental, certain church or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of such governmental, church or non-U.S. plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in Fund and the considerations discussed above, if applicable

Special rules may apply to the initial capital contributions by prospective investors subject to ERISA.

CONFLICTS OF INTEREST

Various potential and actual conflicts of interest will arise from the overall investment activities of the Fund, the Trustees, the Partnership, the Manager, Forum, the General Partner, and their affiliates and advisors. The following discussion enumerates certain potential conflicts of interest which should be carefully evaluated before making an investment in the Fund. The Manager and management may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

If any matter arises that the Manager and its affiliates determine in its good faith judgment constitutes an actual conflict of interest, the Manager and its affiliates may take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict. These actions may include, by way of example and without limitation, presenting a conflict of interest to the Independent Board as expressly provided for in the Declaration of Trust and the Partnership Agreement, respectively. There can be no assurance that the Manager will identify or resolve all conflicts of interest in a manner that is favourable to the Fund and the Partnership. By acquiring Trust Units in the Fund, each Unitholder will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts. Any references to the Manager, Forum, the General Partner, and their affiliates and advisors in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

Organizational Structure

The Fund’s and the Partnership’s organizational and ownership structure and strategy involve a number of relationships that may give rise to conflicts of interest between Subscribers, on the one hand, and the

Manager (or its principals and affiliates), on the other hand. In certain instances, the interests of the Manager may differ from the interests of Subscribers, including with respect to the types of acquisition opportunities pursued, the timing and amount of distributions by the Fund and the Partnership, the reinvestment of returns generated by the Partnership's investments, the use of leverage when making acquisitions and the appointment of outside advisors and service providers. In addition, the Manager receives the Asset Management Fee as consideration for services provided to the Fund and the Partnership pursuant to the Management Agreement.

Interests of Certain Parties

Certain of the Trustees and members of management hold, directly or indirectly, Trust Units for investment purposes and may acquire additional Trust Units from time to time. These persons do not in the aggregate hold more than 10% of the issued and outstanding Trust Units.

Certain of the Trustees and members of Fund management hold equity interests in the General Partner.

Relationship with the Manager

The Fund and the Partnership do not have any employees and depend on the management and administration services provided by the Manager pursuant to the Management Agreement. The Partnership will pay the Asset Management Fee to the Manager and reimburse the Manager for certain expenses.

The success of the Fund and the Partnership depends heavily on the involvement of the Manager and its affiliates (including Forum), including with respect to the following:

(a) Certain of the Properties to be acquired by the Partnership are expected to be properties acquired and/or developed by Forum (an affiliate of the Manager). Pursuant to the ROFO Agreement, Forum has granted the Partnership a ROFO on Forum's ROFO Pipeline Assets. See "*Material Agreements - ROFO Agreement*".

(b) The Partnership will rely on the Manager to identify potential Properties in which the Partnership will invest and also rely on the Manager's experience and relationships in connection with the disposition of Properties (or interests in Properties), including to other funds managed by the Manager and other parties related to the Manager.

(c) The Partnership and the Fund will rely on the Manager when dealing with Properties that may be co-owed with Forum SLF Trust and which may be subject to various liquidity and other rights.

(d) The Partnership and the Fund may issue LP Units or Trust Units, respectively, to Forum (directly or indirectly), respectively, to pay all or part of the purchase price of a property to be purchased from Forum. In connection with the Sponsor Investment, Series M LP Units with a value of approximately $50 million were issued to Forum and will be retained by Forum or an affiliate of Forum. In addition, the Manager may receive Series M LP Units in satisfaction of all or part of the Asset Management Fee and/or Special Allocation. For Series F LP Units issued prior to February 7, 2024, for the first three years following the issuance of such Series F LP Units, the Special Allocation will be satisfied by issuing Series M LP Units to Forum.

(e) Subject to the approval of the Independent Board, the Manager may allow Forum or an affiliate of Forum to redeem any Trust Units or LP Units it holds on terms that differ from the redemption terms applicable to other Unitholders or Limited Partners, respectively. The Manager may agree to waive any redemption notice period or Redemption Charge that would otherwise be applicable to such redemptions. Further, Forum and its affiliates may receive payments in-kind for redemptions, which may not be available to other Unitholders and Limited Partners, and redemption proceeds for such redemptions may be paid earlier than other redemptions. As a result of the Manager's relationship with Forum, the Manager may have incentive to set favourable redemption terms for Forum and its

affiliates that are not in the best interests of the Fund and its Unitholders, but would only be able to do so if the conditions in the standing instructions provided by the Independent Board have been met, or the Manager otherwise received Independent Board approval. See. "*Material Agreements - Declaration of Trust - Redemption of Trust Units, Trustees' Other Interests and Conflicts of Interest", "*Material Agreements - *Partnership Agreement - Redemption of LP Units"*.

(f) The Partnership relies on the Manager's experience in property management, including to oversee the operations of the Properties.

The Manager's commitment to the Fund, and the Fund's and the Partnership's abilities to take advantage of opportunities are subject to a number of limitations, such as the Partnership's financial capacity, the suitability of acquisitions in terms of the underlying asset characteristics and its fit with the Partnership's investment strategy, limitations arising from applicable tax and regulatory regimes and certain other restrictions.

Other Business Interests

The Trustees and the directors and officers of the General Partner and Forum may have economic interests and/or hold similar positions in other entities. Accordingly, there may be conflicts of interest if the interests of these persons or entities are inconsistent. The Partnership Agreement and the Declaration of Trust contain various provisions that modify the fiduciary duties that might otherwise be owed to the Fund, the Partnership and Subscribers, including when conflicts of interest arise. See "*Material Agreements - Declaration of Trust - Trustees' Other Interests and Conflicts of Interest*", "*Material Agreements - Partnership Agreement - Outside Activities"* and "*Risk Factors"*.

During the term of the Roll-Over Services Agreement, Reza Satchu and Sanjil Shah, non-independent Trustees of the Fund and principals of AMC, will perform certain consulting services on behalf of the Fund from time to time, and will benefit from fees paid to AMC that are based on the continued investment in the Fund by former ASH REIT Unitholders and AMC and its affiliates and associated persons. The existence of the Roll-Over Services Agreement may create an incentive for these two Trustees to favour certain Unitholders or to make decisions that will benefit the Fund over the short to medium term that are not necessarily the decisions the Trustees would otherwise make. However, the ability of these two Trustees to influence Fund decision making is limited, and any conflict of interest matter will require Independent Board approval prior to proceeding.

Asset Management Fee and Special Allocation

The existence of the Special Allocation made to Forum, an affiliate of the Manager, in its capacity as a general partner of the Partnership, and the Asset Management Fee payable to the Manager, in each case, based on the Fund's NAV may create an incentive for the Manager to make riskier or more speculative investments on behalf of the Fund and the Partnership than it otherwise would make in the absence of such performance-based compensation. The Manager may also be motivated to accelerate acquisitions in order to increase NAV or, similarly, delay or curtail redemptions to maintain a higher NAV, which would, in each case, increase the Asset Management Fee distribution payable to the Manager. Forum may receive a Special Allocation in respect of unrealized appreciation of the Properties, and the Asset Management Fee will take into account the unrealized value of the Properties and any cash and cash equivalents. The significant commitment made by the Manager in the Fund and the Partnership through its investments (including the Sponsor Investment) should tend to reduce this incentive.

Valuation Matters

The fair market value of all investments or of property received in exchange for any investments will be determined by the Manager in accordance with the Partnership Agreement. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such

investments will be determined by the Manager in accordance with procedures set forth in the Partnership Agreement. The valuation of investments will affect the amount and timing of Forum's Special Allocation and the amount of Asset Management Fees payable to the Manager. As a result, there may be circumstances where the Manager is incentivized to determine valuations that may be higher than the actual fair market value of investments. Accordingly, the determination of NAV requires the approval of the Independent Board.

Exempt Market Dealer

Securities Laws require securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisors, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these Securities Laws for the particulars of these rules and their rights or consult with a legal advisor.

The Fund will sell Offered Units under the Offering through agents that are: (a) exempt market dealers registered under applicable Securities Laws in Canada; or (b) investment dealers that are registered under applicable Securities Laws in Canada and that are members of the Canadian Investment Regulatory Organization. Dealers have received and/or will receive compensation for the sale of Offered Units. See "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*".

The Manager, in its capacity as a registered exempt market dealer, distributes Trust Units on a non-exclusive basis. The Manager is considered to be a connected issuer under applicable Securities Laws, and may be considered a related issuer, of the Fund in connection with the distribution of the Fund's securities hereunder. The Manager is a connected issuer of the Fund due to various factors, including the fact that Richard Abboud and Aly Damji, two Trustees of the Fund, are each an officer, director and/or ultimate shareholder of the Manager. In addition, the Manager will receive a monthly Asset Management Fee for management services provided to the Fund and the Partnership.

In addition to up-front commissions and trailing commissions, certain arm's length exempt market dealers will be eligible to receive additional compensation from the Manager if specified fundraising thresholds are met and other conditions are satisfied in respect of subscriptions for Trust Units arranged by such dealers. The availability of such additional compensation may create a conflict of interest by providing an incentive for a dealer to recommend an investment in the Fund over other investments in order to reach the applicable threshold. Dealers remain subject to applicable Securities Laws, including requirements relating to conflicts of interest, know-your-client obligations and suitability determinations, at all times.

See "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*" and "*Fees and Expenses - Asset Management Fee*".

Standing Instructions

Redemption Conditions Waiver for Forum Redeemed Units

Under the terms of the Declaration of Trust and the Partnership Agreement, the Manager and the General Partner may waive the requirements for minimum notice, payment in cash and payment on the last day of the following month, as well as the Redemption Limit, that would otherwise apply for a redemption of Forum Redeemed Units and LP Units redeemed by Forum or an affiliate of Forum, as applicable. Since the Manager and the General Partner are affiliates of Forum, such action could be perceived as a conflict of interest, as a reasonable person could consider the Manager or General Partner to have an interest which may conflict with its ability to act in good faith and in the best interests of the Fund and/or the Partnership when determining whether to exercise its discretion to waive the normal course redemption requirements.

Independent Board approval is required prior to proceeding with any such action. See "*Material Agreements - Declaration of Trust - Redemption of Trust Units*".

The Independent Board has provided standing instructions to the Manager and the General Partner that permit them to waive the minimum notice requirements, waive the Redemption Limit, and pay proceeds other than in cash and at a time prior to the last day of the calendar month following the redemption for a redemption of Forum Redeemed Units or LP Units redeemed by Forum or an affiliate of Forum, without the prior consent of the Independent Board. The Manager and the General Partner may only rely on the standing instructions where it has been reasonably determined that such an action is in the best interests of the Fund and/or the Partnership and will not have a material adverse effect on investors, and the other conditions of the standing instructions are met. The additional cash amount payable by the Fund and/or the Partnership to redeeming Unitholders and/or LP Unitholders will be split amongst them on a *pro rata* basis based on the value of the Trust Units and/or LP Units that they have requested to be redeemed during the month. Forum is required to maintain the Sponsor Investment at all times while these standing instructions are in effect.

Redemption Limit Waivers for Lock-Up Units

Pursuant to the terms of the Lock-Up and Minimum Return Agreement, if any validly submitted request to redeem Lock-Up Units is not satisfied in full and in cash by the Redemption Date that follows the extended 90-day notice period prescribed in the Lock-Up and Minimum Return Agreement, Forum (and not the Fund or the Partnership) will be required to pay to a late redemption fee equal to 1% of the aggregate NAV per Trust Unit of the Lock-Up Units that are requested to be redeemed but remain outstanding. See "*Material Ancillary* Agreements - *Lock-Up and Minimum Return Agreement"*.

The Manager and the General Partner each intend to waive or increase the Redemption Limit from time to time to facilitate redemptions of Lock-Up Units, and any such waiver or increase may be considered a conflict of interest. Since the Manager and the General Partner are affiliates of Forum, and a failure to waive the Redemption Limit to redeem Lock-Up Units could result in significant costs to Forum. As a result, a reasonable person could consider each of the Manager and the General Partner to have an interest which may conflict with its ability to act in good faith and in the best interests of the Fund and/or the Partnership when determining whether to exercise their discretion to waive the Redemption Limit for this purpose. However, any such waiver would be subject to Independent Board review.

The Independent Board has provided standing instructions to the Manager and the General Partner that permit them to waive the Redemption Limit for a redemption of Lock-Up Units without the prior consent of the Independent Board. The Manager and the General Partner may only rely on the standing instructions where it has been reasonably determined that such an action is in the best interests of the Fund and/or the Partnership and will not have a material adverse effect on investors, and the other conditions of the standing instructions are met. All redemptions of Trust Units and LP Units requested by Unitholders and LP Unitholders, respectively, during the same month will be fully paid in cash, and the Redemption Limit may only be increased for the above purposes if the additional cash amount payable by the Fund and/or the Partnership to redeeming Unitholders and/or LP Unitholders will be split amongst them on a *pro rata* basis based on the value of the Trust Units and/or LP Units that they have requested to be redeemed during the month.

CERTAIN CANADIAN TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a taxpayer who acquires Trust Units pursuant to this Offering and who, for purposes of the Tax Act, is, or is deemed to be, resident in Canada, holds the Trust Units as capital property and deals at arm's length, and is not affiliated with, the Fund. Generally, Trust Units will be capital property of a Unitholder provided the Unitholder does not hold the Trust Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

Certain persons who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Trust Units and each other "Canadian security" (as defined in the Tax Act) owned by the person in the year in which the election is made and in each subsequent year, treated as capital property.

This summary is not applicable to a person: (a) that is a "financial institution" for purposes of the mark-to market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", (c) that reports its "Canadian tax results" in a currency other than Canadian currency, (d) that has entered or will enter into a derivative forward agreement with respect to the Trust Units, all within the meaning of the Tax Act, (e) that is a partnership, or (f) that is a non-resident of Canada. **All such Unitholders should contact their own tax advisors having regard to their own particular circumstances.**

This summary is based upon information set out in this Offering Memorandum, the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act 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 and assessing policies 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 applicable to the Offering and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action or changes in the administrative policies or assessing practices of the Canada Revenue Agency. This summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular Unitholder. Consequently, Unitholders are urged to seek independent tax advice in respect of the consequences to them of an investment in Trust Units having regard to their particular circumstances. You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you.

Status of the Fund

This summary assumes that the Fund qualifies and will continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all relevant times, and that the Trustees will cause the Fund, if eligible, to validly make the election under subsection 132(6.1) of the Tax Act such that the Fund will be deemed to be a mutual fund trust from its inception.

If the Fund does not qualify as a mutual fund trust at any particular time, the income tax considerations for the Fund and Unitholders will be materially different from those contained herein.

The SIFT Rules

This summary is based on the assumption that the Fund will not be subject to the tax applicable to "SIFT trusts" as defined in the Tax Act (the "**SIFT Rules**") and that the Partnership and any other subsidiary in which the Fund has a direct or indirect interest will also not be subject to the SIFT Rules. The SIFT Rules effectively tax certain income of a publicly-traded or listed trust that is distributed to its investors and certain income of a publicly-traded or listed partnership on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply only to "SIFT trusts", "SIFT partnerships" and their investors.

The SIFT Rules apply to a trust or partnership, the interests in which are listed or traded on a stock exchange or other public market if the trust or partnership holds one or more non-portfolio properties. Non-portfolio properties generally include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada, and in partnerships with specified connections

to Canada. The Fund does not expect the Trust Units or any interest in the Fund, the Partnership or any other subsidiary to be listed or traded on a stock exchange or other public market for purposes of the SIFT Rules. However, if investments in the Fund, the Partnership or any other subsidiary were to become publicly listed or traded, there can be no assurance that the Fund, the Partnership or such other subsidiary will not be subject to the SIFT Rules, in which case certain Canadian federal income tax considerations will be materially different from those described herein.

Taxation of the Fund

The Fund is subject to tax under Part I of the Tax Act on its income for each taxation year, including net realized taxable capital gains, dividends, accrued interest, other income paid or payable to it, and income and gains from the Partnership allocated to the Fund, less the portion thereof that is paid or payable in the year by the Fund to Unitholders and which is deducted by the Fund in computing its income for purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. The taxation year of the Fund will end on December 31 of each year.

The Fund generally intends to deduct, in computing its income, the full amount available for deduction in each taxation year to the extent of its taxable income for the year otherwise determined and to pay or make payable to Unitholders an amount equal to its remaining taxable income. It is expected that the Fund will not be liable for any material amount of tax under the Tax Act. Any losses incurred by the Fund (including losses allocated to the Fund by the Partnership and capable of being deducted by the Fund) may not be allocated to Unitholders, but may generally be carried forward and deducted in computing the taxable income of the Fund in future years in accordance with the provisions of the Tax Act.

The Fund will be required to include, in computing its income for a particular taxation year, its share of the Partnership's income for the fiscal period of the Partnership that ends in the taxation year, whether or not any such income is distributed to the Fund in the taxation year. Subject to the "at-risk" rules described below, the Fund will generally be permitted to deduct, in computing its income for a particular taxation year, its share of the Partnership's losses for the fiscal period of the partnership that ends in the taxation year. In general, the Fund's share of the Partnership's income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Fund from that source or from sources in that particular place, and any provisions of the Tax Act applicable to that type of income (or loss) will generally apply to the Fund in respect of such income or loss, subject to the detailed provisions of the Tax Act.

The Tax Act contains rules that restrict the ability of a taxpayer who is a "limited partner" (as defined in the Tax Act) of a partnership, to deduct certain losses incurred by the partnership and allocated to the respective limited partner. Accordingly, notwithstanding the income or loss allocation provisions of the Partnership Agreement, any losses of the Partnership from a business or property allocated to the Fund will not be deductible by the Fund in computing its income in respect of a particular taxation year to the extent that the Fund's share of the loss exceeds the Fund's "at-risk amount" in respect of the Partnership at the end of the relevant fiscal period of the Partnership. In general terms, the "at-risk amount" of the Fund in respect of the Partnership at the end of a fiscal period of the Partnership will be: (i) the adjusted cost base of the Fund's interest in the Partnership at that time, plus (ii) the Fund's share of the income of the Partnership in respect of the fiscal period, less the aggregate of (iii) all amounts owing by the Fund (or a person or partnership not dealing at arm's length with the Fund) to the Partnership or to a person or partnership with whom the Partnership does not deal at arm's length, and (iv) subject to certain exceptions, any amount or benefit to which the Fund is entitled to receive where the amount or benefit is intended to protect the Fund from any loss it may sustain by virtue of being a member of the Partnership or holding or disposing of an interest in the Partnership.

The Fund's share of any loss incurred by the Partnership that is not deductible by the Fund in the year because of the "at-risk" rules is generally considered to be its "limited partnership loss" in respect of the Partnership for that year. Subject to the detailed provisions of the Tax Act, a "limited partnership loss" may generally be deducted by the Fund in any subsequent taxation year against any income allocated to the Fund from the Partnership in respect of that year to the extent that the Fund's "at-risk amount" at the end

of the Partnership's fiscal period ending in that year exceeds its share of any loss of the Partnership for that fiscal period.

In computing its income for purposes of the Tax Act, the Fund may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. The Fund may also deduct from its income for a year a portion of any reasonable expenses incurred by the Fund in the course of issuing Trust Units. The portion of the issue expenses deductible by the Fund in a taxation year is 20% of the total issue expenses, pro-rated where the Fund's taxation year is less than 365 days.

The Fund will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Trust Units during the year (the "**Capital Gains Refund**"). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset the Fund's tax liability for that taxation year arising in connection with the redemption of Trust Units. The Declaration of Trust provides that all or a portion of any income or capital gains realized by the Fund as a result of such redemptions may, at the discretion of the Trustees, be treated as income paid or payable to the redeeming Unitholder. Such income or the taxable portion of any capital gain so designated must be included in the income of a redeeming Unitholder (as income or taxable capital gains). The Fund will generally not be permitted to deduct in computing its income (i) the portion of a capital gain of the Fund distributed to a Unitholder on a redemption of Trust Units that is greater than the Unitholder's accrued gain, and (ii) any income of the Fund distributed to a Unitholder on a redemption of Trust Units where the Unitholder's proceeds of disposition are reduced by the distribution.

Computation of Partnership Income

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

The income or loss of the Partnership for each fiscal period will be allocated among its partners, including the Fund, at the end of the Partnership's fiscal period, in accordance with the provisions of the Partnership Agreement. Generally, distributions to a partner in excess of the partner's share of the income of the Partnership for a fiscal period will result in a reduction of the adjusted cost base of the partner's units in the partnership by the amount of such excess. In certain circumstances, distributions to a partner that would otherwise cause the adjusted cost base of the partner's units to be negative may give rise to a deemed capital gain. If the Partnership were to incur losses for purposes of the Tax Act, the ability of the Limited Partners, including the Fund, to deduct such losses may be limited by the "at risk" rules in the Tax Act, as described above.

In general, a Limited Partner's share of any income or loss of the Partnership 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 Limited Partner.

Taxation of Unitholders

Fund Distributions

A Unitholder will generally be required to include in computing their income for a particular taxation year any amount paid or made payable to the Unitholder in that year, whether in cash, additional Trust Units, property of the Fund or otherwise.

Provided that appropriate designations are made by the Fund, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or made payable to a Unitholder will retain their character as taxable capital gains and taxable dividends to the Unitholder for purposes of the Tax Act. Such dividends, when designated to a Unitholder that is an individual, will be

subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for eligible dividends. Income of the Fund that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may affect an individual Unitholder's liability for alternative minimum tax.

The non-taxable portion of net realized capital gains of the Fund that is paid or made payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Trust Units. Any other amount in excess of the net income of the Fund that is paid or made payable by the Fund to a Unitholder in a year will generally not be included in the Unitholder's income for the year but will reduce the adjusted cost base of the Trust Units held by such Unitholder. To the extent that the adjusted cost base to a Unitholder of a Trust Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Trust Unit in that year. The amount of such capital gain will be added to the adjusted cost base of such Trust Unit.

The adjusted cost base of a Trust Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Trust Unit, with certain adjustments. Trust Units issued to a Unitholder as a non-cash distribution of income will have a cost amount equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly-acquired Trust Units with the adjusted cost base of Trust Units held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Trust Units at any particular time.

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

Subscribers participating in any Special Offering should consult their tax advisor about the implications of their investment in the Fund, including the implications of any promotional terms offered.

Dispositions of Trust Units

On the disposition or deemed disposition of Trust Units, a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder's proceeds of disposition are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Trust Units and any reasonable costs incurred by the Unitholder in connection with the disposition. The taxation of capital gains and capital losses is described below under "*Capital Gains and Capital Losses*".

Redemption of Trust Units

The redemption of Trust Units in consideration for cash, property of the Fund or Redemption Notes, as the case may be, will be a disposition of such Trust Units for proceeds equal to the amount of such cash or the fair market value of such property of the Fund or Redemption Notes, less any portion thereof that is considered to be a distribution of the income of the Fund. Redeeming Unitholders will consequently realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (less any portion thereof that is considered a distribution of the Fund's income) is greater (or less) than the Unitholder's aggregate adjusted cost base of the Trust Units so redeemed and any reasonable costs of disposition.

If a Unitholder redeems Trust Units, the Fund may distribute income or capital gains realized by the Fund in the year to the Unitholder as partial payment of the Redemption Price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above.

Capital Gains and Capital Losses

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 is deducted from any taxable capital gain realized by the Unitholder 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.

If a Unitholder disposes of Trust Units, and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has also acquired Trust Units of any series within 30 days before or after the Unitholder disposes of the Unitholder's Trust Units (such newly acquired Trust Units being considered "substituted property"), the Unitholder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the Trust Units which are "substituted property".

International Information Reporting Requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (or "**FATCA**"), and its implementing provisions under the Tax Act, the Fund will be treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will be required to identify and report information, including certain financial information, on accounts held by Subscribers that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or Subscribers that are identified as, or in the case of certain entities as having one or more controlling persons who are U.S. persons owning, directly or indirectly, an interest in the Fund, to the CRA. The CRA will in turn provide such information to the U.S. Internal Revenue Service (the "**IRS**").

The Fund will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if the Fund cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provisions under the Tax Act and is unable to comply with the requirements under FATCA, the Fund may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Fund may also be subject to the penalty provisions of the Tax Act. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the value of the Fund's assets.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standards (the "**CRS**"), the Fund is required under the Tax Act to identify to report to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by Unitholders or by the "controlling persons" of certain entities who are resident in a country other than Canada or the United States. The information would then be available for sharing with the CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

Eligibility for Investment by Exempt Plans

Provided that the Fund is a "mutual fund trust" for purposes of the Tax Act at all relevant times, the Trust Units, when issued, will be a qualified investment under the Tax Act for trusts governed by Exempt Plans.

Notwithstanding the foregoing, an annuitant under a RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or a subscriber of a RESP, as the case may be, who holds Trust Units will be subject to a penalty tax if the Trust Units are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RDSP, RESP or TFSA, as the case may be. The Trust Units will generally not be a prohibited investment for a trust governed by a RRSP, FHSA, TFSA, RRIF, RESP, FHSA or RDSP if the annuitant, holder or subscriber of such plan deals at "arm's length" with the Fund for the purposes of the Tax Act and such annuitant, holder or

subscriber does not have a “significant interest” (within the meaning of the Tax Act) in the Fund. Unitholders should consult their own tax advisors as to whether the Trust Units will be a prohibited investment in their particular circumstances.

Property of the Fund, Redemption Notes, LP Units or any other securities received as a result of a distribution or redemption of Trust Units will not be a qualified investment for trusts governed by Exempt Plans, which may result in adverse tax consequences to an Exempt Plan or the annuitant, holder or subscriber thereof. Unitholders holding Trust Units in an Exempt Plan should consult with their own tax advisors prior to redeeming their Trust Units to determine the tax consequences to them of a redemption satisfied by property of the Fund, Redemption Notes, LP Units or other property.

AUDITOR AND ADMINISTRATOR

Grant Thornton LLP is the auditor of the Fund and the Partnership.

SGGG Fund Services Inc. is the administrator for the Fund.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain of the material United States federal income tax considerations generally applicable to a US Holder (as defined below). This summary addresses only the U.S. federal income tax considerations for US Holders that are initial purchasers of Offered Units pursuant to the Offering and that will hold such Offered Units as capital assets for U.S. federal income tax purposes (generally, assets held for investment) and that are not residents of, or ordinarily resident in, Canada for tax purposes nor hold their Offered Units as part of a permanent establishment in Canada.

This summary is based upon the Internal Revenue Code of 1986, as amended, (the “**Code**”), Treasury Regulations promulgated thereunder, judicial decisions, and the current administrative rules, practices and interpretations or law of the United States internal revenue Service (the “**IRS**”), all in effect on the date of this Offering Memorandum, and all of which are subject to change and differing interpretations, possibly with retroactive effect, all of which could affect the tax considerations described below.

As used herein, the term “**US Holder**” means a beneficial owner of Offered Units that is, for United States federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation for United States federal tax purposes created or organised in or under the laws of the United States or any State thereof (including the District of Columbia); (iii) an estate, the income of which is subject to United States federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for United States federal income tax purposes.

This summary is only a general discussion and is not intended to be, and should not be construed to be, legal or tax advice to any prospective investor. In addition, this summary does not discuss all aspects of United States federal income taxation that may be relevant to a US Holder in light of such person’s particular circumstances, or US Holders that may be subject to special treatment under the Code, including, but not limited to: (i) qualified retirements plans, individual retirement accounts and other tax-deferred accounts; (ii) financial institutions, insurance companies, grantor trusts, real estate investment trusts, regulated investment companies, or brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts; (iii) persons who own Trust Units as part of a straddle, hedging, conversion transaction or constructive sale; (iv) expatriates or other former long-term residents of the United States; (v) taxpayers who own (or are deemed to own) 10% or more (by voting power or value) of the stock of the Fund; (vi) partnerships (including entities and arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or persons that will hold Offered Units through such an entity; (vii) persons subject to special tax accounting as a result of any item of gross income with respect to the Offered Units being taken into account in an applicable financial statement; (viii) persons who do not use

the US Dollar as their functional currency; or (ix) except as specifically discussed below, U.S. Tax-Exempt Investors (as defined below). Moreover, this summary does not include any discussion of United States federal alternative minimum tax or net investment income (or Medicare) tax, and does not address any state, local or foreign tax laws, or other U.S. federal non-income tax laws, including estate and gift tax laws.

If an entity treated as a partnership for United States federal income tax purposes holds Offered Units, the United States federal income tax treatment of a partner in the partnership generally will depend on the status and the activities of the partner and the partnership. A partnership holding Offered Units should consult its own tax advisors with respect to the United States federal income tax consequences applicable to it and its partners of the acquisition, ownership and disposition of Trust Units.

The summary of United States federal income tax consequences set out below is for US Holders for their general information only. US Holders are urged to consult their own tax advisors as to the particular tax consequences to them of the acquisition, ownership and disposition of Offered Units including the applicability and effect of state, local, non-United States and other tax laws and possible changes in tax law.

PFIC Considerations

A non-United States corporation such as the Fund will be a passive foreign investment company ("**PFIC**") for United States federal income tax purposes for any taxable year if either:

(a) 75% or more of its gross income for such year is "passive income", which for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions and gains from assets that produce passive income (the "**Income Test**"); or

(b) 50% or more of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income (the "**Asset Test**").

For this purpose, a corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which the corporation owns, directly or indirectly, at least 25% (by value) of the stock.

A separate determination with respect to the Asset Test and Income Test after the close of each taxable year must be made by the Fund to determine whether it was a PFIC for that year.

The Fund expects it will be a PFIC for each taxable year. The balance of this section assumes that the Fund will be a PFIC.

For each taxable year that the Fund is treated as a PFIC with respect to a US Holder, such US Holder will be subject to special tax rules with respect to any "excess distribution" that it receives and any gain realised from a sale or other disposition (including a pledge) of the Offered Units, unless such US Holder makes a QEF election as discussed below. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or a US Holder's holding period for the Offered Units will be treated as an excess distribution. Under these special tax rules:

(a) the excess distribution or gain will be allocated rateably over a US Holder's holding period for the Offered Units;

(b) the amount allocated to the current taxable year, and any taxable years in a US Holder's holding period prior to the first taxable year in which the Fund was a PFIC, will be treated as ordinary income; and

(c) the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Offered Units cannot be treated as capital gains, even if the Offered Units are held as capital assets. In addition, for these purposes, a US Holder who uses Offered Units as collateral for a loan would be treated as having disposed of such Offered Units.

To the extent the Fund has any subsidiaries and any of the Fund's subsidiaries is also a PFIC, a US Holder may be deemed to own interests in such lower-tier PFIC that are directly or indirectly owned by the Fund in that proportion which the value of the Offered Units such US Holder owns bears to the value of all of the Fund's Offered Units, and such US Holder may be subject to the adverse tax consequences described above with respect to the interests of any such lower-tier PFIC that they would be deemed to own. US Holders should consult their tax advisors regarding the application of the PFIC rules to any of the Fund's subsidiaries.

A US Holder can generally mitigate the adverse United States federal income tax consequences of holding stock in a PFIC by making a timely QEF election. A US Holder that makes a QEF election with respect to its Offered Units (a "**QEF Electing US Holder**") will be required to include currently in gross income such QEF Electing US Holder's *pro rata* share of the annual ordinary earnings and net capital gains (but may not include any net loss) of the Fund. The amount currently included in income by a QEF Electing US Holder will be treated as ordinary income to the extent of the QEF Electing US Holder's *pro rata* share of such ordinary earnings and generally will be treated as capital gain to the extent of the QEF Electing US Holder's *pro rata* share of such net capital gains, without regard to the amount of cash distributions, if any, received with respect to the Offered Units. Any gain or loss recognized by such QEF Electing US Holder on the sale or other disposition of the Offered Units generally would be treated as described below under "*Sale or Other Disposition*".

A QEF Electing US Holder generally may receive a tax-free distribution to the extent that such a distribution represents earnings and profits that were previously included in income as a result of the QEF election. Remaining amounts distributed to QEF Electing US Holders will be treated as dividends as described below in "*General Taxation on Distributions*." Accordingly, assuming that the Fund distributes each year an amount that approximates or exceeds its earnings and profits for such year, a QEF Election US Holder would not recognize an income inclusion as a result of the QEF election in excess of the amount the US Holder would have included in income if the Fund has not been a PFIC and the US Holder had been taxed on the dividends. A QEF Electing US Holder's tax basis in the Offered Units generally will be increased by any amounts currently included in income under the QEF rules and generally will be decreased by any subsequent distributions from the Fund that are treated as non-taxable distributions.

If the Fund is a PFIC and any of its subsidiaries are also PFICs, for the purposes of the PFIC rules, a US Holder will be treated as owning its proportionate share of such subsidiary PFICs and will be subject to the general PFIC rules with respect to such subsidiary PFICs unless a US Holder makes a QEF election with respect to such subsidiaries.

The Fund currently intends to provide the PFIC Annual Information Statement required by the applicable Treasury Regulations so that a QEF election can be made with respect to the Fund. US Holders should consult their own tax advisors regarding the advisability of making a QEF election while a US Holder holds Offered Units.

Holders of PFIC stock are also subject to additional information reporting rules. Very generally, each US Holder of a PFIC is required to file an IRS Form 8621 annually with respect to the Fund (and each subsidiary that is a PFIC), generally with the US Holder's U.S. federal income tax return for that year. A US Holder's failure to file this annual report will cause the statute of limitations for its U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the US

Holder files the annual report. Further, unless such failure is due to reasonable cause, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. US Holders should consult their tax advisors regarding any reporting requirements that may apply to them. Each US Holder should consult its tax advisor concerning this annual filing requirement. US Tax-Exempt Investors, however, generally will not have to file Form 8621 unless the income derived by the US Tax-Exempt Investor from the Offered Units would be taxable for federal income tax purposes. See "*U.S. Tax-Exempt Investors*" below.

The U.S. federal income tax rules relating to PFICs are complex. Prospective US Holders are urged to consult their own tax advisors with respect to the acquisition, ownership and disposition of the Offered Units, the consequences to them of an investment in a PFIC, any elections available with respect to the Offered Units and the IRS information reporting obligations with respect to the acquisition, ownership and disposition of the Offered Units.

General Taxation on Distributions

Although the Fund is a mutual fund trust, it is classified as a foreign corporation for United States federal income tax purposes under current regulations.

Subject to the discussion above under "*PFIC Considerations*", a US Holder that receives a distribution, including a constructive distribution, of cash or property with respect to the Offered Units, other than certain distributions, if any, of the Offered Units distributed *pro rata* to all Unitholders, generally will be required to include the amount of such distribution in gross income as dividend income (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated earnings and profits of the Fund, as determined under United States federal income tax principles. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate US Holders. To the extent that a distribution exceeds the current and accumulated earnings and profits of the Fund, such distribution will be treated (a) first, as a tax-free return of capital to the extent of a US Holder's tax basis in the Offered Units, causing a reduction in the adjusted basis of the Offered Units, and (b) thereafter, as capital gain from the sale or exchange of Offered Units (as discussed below). However, the Fund does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should, therefore, assume that any distribution by the Fund with respect to the Offered Units generally will constitute ordinary dividend income. Further, because the Fund is a PFIC (as discussed above), dividends on the Offered Units will not be eligible for the preferential tax rate generally applicable to dividends paid by a "qualified foreign corporation" to non-corporate US Holders.

Any such dividend paid in a currency other than the US Dollar will be included in the gross income of a US Holder in an amount equal to the US Dollar value of such currency on the date the dividend is actually or constructively received. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution. If a distribution that is made in a currency other than the US Dollar is converted into US Dollars on the date of receipt, a US Holder receiving such distribution generally should not be required to recognize foreign currency gain or loss in respect of such distribution. A US Holder may have foreign currency gain or loss if the amount of such distribution is converted into US Dollars on a date other than the date of receipt. Any gain or loss realised by a US Holder on such conversion will be treated as United States source ordinary income or loss.

Dividends received by a US Holder with respect to Offered Units will be treated as foreign source income, which may be relevant in calculating such US Holder's foreign tax credit limitation. Subject to certain limitations, a US Holder generally may be entitled to claim a credit against its United States federal income tax liability for Canadian tax withheld from dividends on the Offered Units. A US Holder who does not elect to claim a foreign tax credit may instead claim a deduction in respect of foreign income taxes paid during the taxable year provided the US Holder elects to deduct (rather than credit) all foreign income taxes for that year. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Fund generally will constitute passive income. The rules relating to computing foreign tax credits or deducting foreign taxes are extremely complex

and US Holders are encouraged to consult their own tax advisors regarding the availability of foreign tax credits under their particular circumstances.

Sale or Other Disposition

Subject to the discussion above under "PFIC Considerations", a US Holder will generally recognise gain or loss on the sale or other taxable disposition of Offered Units in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received, and (b) such US Holder's adjusted tax basis in the Offered Units sold or otherwise disposed of. Any such gain or loss generally will be treated as a capital gain or loss, which will be a long-term capital gain or loss if the Offered Units are held by such US Holder for more than one year. Long-term capital gain is currently taxable at a reduced rate for non-corporate US Holders, including individuals. The deductibility of capital losses is subject to limitations. Gain or loss recognised by a US Holder on the sale or other taxable disposition of Offered Units generally will be treated as United States source for purposes of applying the United States foreign tax credit rules.

A US Holder that receives payment in a currency other than the US Dollar upon the sale or other disposition of the Offered Units generally will determine the amount realized by reference to the US Dollar value of such currency on the date of sale and will have additional ordinary foreign exchange gain or loss attributable to the movement in exchange rates between the date of sale and the settlement date. Any gain or loss realized by a US Holder on a subsequent conversion of the currency for a different amount generally will be ordinary foreign currency gain or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. The initial tax basis of Offered Units to a US Holder will be the US Dollar value purchase price determined on the date of purchase. A US Holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to any currency received in a sale or other disposition of the Offered Units.

U.S. Tax-Exempt Investors

A "**U.S. Tax-Exempt Investor**" is a US Holder that is exempt from tax under section 501(a) or 408(e) of the Code, including a charitable organization, a tax-exempt trust described in section 401(a) of the Code, and an Individual Retirement Account ("**IRA**").

Income recognized by U.S. Tax-Exempt Investors is exempt from federal income tax unless it is "unrelated business taxable income" ("**UBTI**"). UBTI is income from an unrelated trade or business regularly carried on by a tax-exempt entity. Gains from the redemption, sale or other disposition of stock in a corporation such as the Fund (other than stock held as inventory or stock held primarily for sale to customers in the ordinary course of business) and dividends received in respect of stock in a corporation are generally not treated as UBTI.

A U.S. Tax-Exempt Investor's income from the Fund will consist of dividends and gain from the redemption of Offered Units. Such income and gains derived by a U.S. Tax-Exempt Investor from the ownership of Offered Units should not constitute UBTI to a U.S. Tax-Exempt Investor unless an amount of "acquisition indebtedness" with respect to Offered Units ("**Debt-Financed Units**") remains unpaid at any time during the investor's tax year within which the income is received (in the case of dividends) or during the 12-month period prior to a redemption (in the case of gain from a redemption of Offered Units). The amount of such income or gain that would constitute UBTI would be determined by multiplying the entire amount of income or gain by a fraction whose numerator is (a) in the case of dividend income, the average amount of acquisition indebtedness outstanding during such tax year or (b) in the case of gain on redemption, the highest amount of acquisition indebtedness outstanding during such 12-month period, and whose denominator is the investor's average adjusted basis in the Debt-Financed Units during the period of the tax year that the investor held the Debt-Financed Units. "Acquisition indebtedness" includes not only debt incurred in acquiring Offered Units, but also debt incurred before an acquisition of Offered Units, if such debt would not have been incurred but for such acquisition; and debt incurred after an acquisition of Offered Units, if such debt would not have been incurred but for the acquisition and the incurrence was reasonably

foreseeable at the time of the acquisition. In determining whether a Tax-Exempt U.S. Investor has incurred acquisition indebtedness, indebtedness of the Fund will not be attributed to the Tax-Exempt U.S. Investor.

As noted above, the Fund expects to be a PFIC. A Tax-Exempt U.S. Investor, however, generally will not be subject to the potentially adverse effects of the PFIC rules provided such investor does not incur "acquisition indebtedness" with respect to its Offered Units. U.S. Tax-Exempt Investors should consult their tax advisors with respect to the application of the PFIC rules to such investor.

Backup Withholding and Information Reporting

United States information reporting requirements and backup withholding tax generally apply to certain payments to certain non-corporate holders of Offered Units. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Offered Units by a paying agent within the United States, and by certain paying agents outside the United States, to a holder of Offered Units (other than an exempt recipient, which includes corporations, payees that are not US Holders that provide an appropriate certification and certain other persons). If information reporting requirements apply to a US Holder, the amount of dividends paid with respect to, and the gross proceeds from the sale or redemption of, such Offered Units will be reported annually to the IRS and such US Holder. A paying agent or other intermediary within the United States, and certain paying agents and intermediaries outside the United States, generally will be required to withhold on any payment of dividends with respect to, and on the proceeds from the sale or redemption of, Offered Units within the United States to a US Holder (other than a corporation or other "exempt recipient") if such person fails to furnish its correct taxpayer identification number or otherwise fails to comply with such backup withholding requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a US Holder generally may be refunded (or credited against such US Holder's United States federal income tax liability, if any) provided the required information is timely furnished to the IRS. US Holders should consult their tax advisors as to the application of United States information reporting and backup withholding rules, their qualification for exemption from backup withholding and the procedure for obtaining such an exemption.

Foreign Asset Reporting

Certain US Holders who are individuals and certain entities controlled by individuals may be required to report information relating to an interest in the Offered Units, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return.

A U.S. Holder (including a Tax-Exempt U.S. Investor) that purchases Offered Units for cash will be required to file an IRS Form 926 or similar form with the IRS if, among other things, the amount of cash transferred by such person (or any related person) to Issuer during the 12-month period ending on the date of such transfer exceeds $100,000.

The U.S. Treasury and IRS continue to issue new guidance regarding information reporting requirements. Failure to comply with applicable disclosure requirements could result in the imposition of substantial penalties. U.S. Holders should consult their tax advisors regarding the information reporting obligations that may arise from their acquisition, ownership or disposition of Offered Units.

OTHER LEGAL CONSIDERATIONS

Subscription Procedure

The securities being offered pursuant to the Offering are the Offered Units. Closings will occur on or before the last Business Day of a calendar month (or such other date as may be determined by the Manager).

An investor who wishes to subscribe for Offered Units must:

(a) complete and execute the Subscription Agreement (in such form as the Manager may approve from time to time), including all applicable Schedules thereto;

(b) pay the aggregate subscription price set out in the Subscription Agreement by: (i) certified cheque or bank draft dated the date of the subscription made payable to "Forum Real Estate Income and Impact Fund" (or as the Manager otherwise directs) or (ii) by wire transferred funds in an amount equal to the aggregate subscription price through the Fundserv network; and

(c) complete and execute any other documents deemed necessary by the Manager to comply with applicable Securities Laws;

and deliver the foregoing to the Manager at such address as set out in the Subscription Agreement, or such other location which the Manager may specify, including to agents retained by the Fund from time to time. Sales commissions may apply, see "*Fees and Expenses - Selling Agents and Compensation Paid to Sellers and Finders*".

The minimum initial investment in the Offered Units is $5,000, except in respect of (i) Series B Units, whereby the minimum investment amount is $25,000 (ii) Series H Units, whereby the minimum investment amount is $500,000 and (iii) Series I Units, whereby the minimum investment amount is $20,000,000 per investor or on aggregate for client accounts over which discretionary trading authority is exercised by the same registered portfolio manager**.** The Manager may, in its sole discretion but subject to applicable Securities Laws, waive the minimum investment amount in respect of any investor that wishes to subscribe for Offered Units. Notwithstanding the foregoing, the minimum investment amount for persons relying on the "minimum amount investment" exemption is $150,000; provided such Subscriber is (i) not an individual, (ii) not created or used solely to rely on the "minimum amount investment" exemption, and (iii) not resident in Alberta at the time of the investment.

Subject to applicable Securities Law, there is no maximum number of Offered Units allocated to any Subscriber, subject to the limits under the Declaration of Trust.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Fund reserves the right to close the subscription books at any time and without notice. The Manager has the right, in its sole and absolute discretion, to reject any subscription for Offered Units, in whole or in part, for any reason. If subscriptions are not received and accepted and certain other conditions have not been satisfied or waived on or before the date selected by the Manager (in its sole discretion), subscriptions and subscription funds will be returned to Subscribers without interest or deduction.

The acceptance by the Manager on behalf of the Fund of a Subscriber's subscription for Offered Units, whether in whole or in part, constitutes an agreement between the Subscriber and the Fund upon the terms and conditions set out in such subscription agreement whereby the Subscriber, among other things: (i) acknowledges that he or she, upon purchase of Offered Units, is bound by the terms of the Declaration of Trust; (ii) makes various representations and warranties as more particularly set forth in the subscription agreement; and (iii) irrevocably nominates, constitutes and appoints the Trustees as his or her true and lawful attorney with the full power and authority as set out in the subscription agreement and the Declaration of Trust.

Upon acceptance by the Manager on behalf of the Fund of a Subscriber's subscription for Offered Units and receipt of the subscription price therefor and satisfaction of closing conditions, the Subscriber shall become a Unitholder. Following closing, each Subscriber who becomes a Unitholder will be entered in the records and/or registers of the Fund as a Unitholder in respect of those Offered Units subscribed for and accepted by the Fund. If so determined and instructed by the Fund, the registrar and transfer agent for the Fund will hold the Subscriber's Offered Units in their book-based system which means that no physical certificate will be produced but the Subscriber's Offered Units will be recorded in the unitholder registers.

With Offered Units being held in the book-based system, there is no risk of losing Trust Unit certificates which can be costly to replace. Based on the foregoing, Trust Unit certificates representing the Subscriber's Offered Units may not be issued and sent to such Subscriber except where requested in writing by such Subscriber.

None of the Fund, the Trustees, Forum, the General Partner, the Partnership, the Manager and their respective directors and officers are responsible for determining, and undertakes no obligation to determine, the general investment needs and objectives of a prospective Subscriber and the suitability of the Offered Units having regard to any such investment needs and objectives of the prospective Subscriber.

Representations of Subscribers

By executing a subscription agreement for Offered Units, each Subscriber will make certain representations, including the representation that the Subscriber meets the conditions of the applicable prospectus exemption in purchasing Offered Units pursuant to this Offering and is thus entitled under such prospectus exemption to purchase such securities without the benefit of a prospectus qualified under applicable securities laws. Under no circumstances will the Manager accept a subscription for Offered Units if its distribution cannot be made in reliance on a prospectus exemption. The Offering is being conducted pursuant to the exemptions from the prospectus requirements afforded by Sections 2.3 and 2.10 of NI 45-106 or, where applicable, section 73.3(1) of the *Securities Act* (Ontario) and to those persons Offered Units may otherwise be sold in accordance with applicable Securities Laws.

Furthermore, the Subscriber acknowledges that its name, address, telephone number and other specified information, including the number of Offered Units it has purchased and the aggregate purchase price paid by the Subscriber may become available to the public in accordance with the requirements of Securities Laws. By purchasing Offered Units, the Subscriber consents to the disclosure of such information.

Resale Restrictions

The distribution of the Offered Units is being made on a private placement basis only and is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The Offered 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 Offered Units unless you comply with an exemption from the prospectus requirements under securities legislation.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the Offered Units without the prior written consent of the regulator in Manitoba unless:

(a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or

(b) you have held these 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.

Unless permitted under securities legislation, you cannot trade the Offered Units before the date that is four months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada. Since the Fund is not a reporting issuer and has no intention to become a reporting issuer, in any province or territory, the applicable hold period for Subscribers may never expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in a Subscriber having to hold the Offered Units acquired under the Offering for an indefinite period of time.

The Manager must approve of any proposed disposition of Trust Units. The Declaration of Trust provides that no transfer or other disposition of Trust Units shall be effective unless the transferor provides the proper documentation described in the Declaration of Trust, reports to the Manager the details of the disposition and all outstanding liabilities of the transferor to the Fund have been paid, or arrangements have been made satisfactory to the Manager for the assumption of such liabilities by the transferee.

The foregoing is a summary only of resale restrictions relevant to a Subscriber in the securities offered hereunder. It is not intended to be exhaustive. All Subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

Proceeds of Crime (Money Laundering Legislation)

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning Unitholders and prospective Subscribers. The Subscription Agreements contain detailed guidance on the verification of identity documentation to accompany the Subscription Agreements.

If, as a result of any information or other matter that comes to the attention of the Manager, the Trustees or any officer or employee of the Manager, or its professional advisors, knows or suspects that a Unitholder or prospective Subscriber is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report will not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

Purchasers' Rights of Action

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

Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada and territories provides Subscribers 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 Subscribers within the time limits prescribed and are subject to the defenses and limitations contained under applicable securities legislation.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the regulations, rules and policy statements thereunder. Subscribers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that Subscribers may have at law.

Rights of Subscribers in Ontario

Section 130.1 of the *Securities Act* (Ontario) (the "**Ontario Act**") provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) or any amendment to it shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to

whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(d) in no case shall the amount recoverable exceed the price at which the securities were offered.

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

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

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

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

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

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained under section 73.3 of the *Securities Act* (Ontario) (the "**accredited investor exemption**") and section 2.10 (the "**minimum amount exemption**") of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined under applicable securities laws);

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights of action for rescission or damages are in addition to, and without derogation from, any other right the purchaser may have at law.

Rights of Subscribers in Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

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

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

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

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

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

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

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

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

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

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

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

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

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

(b) after the dissemination of the offering memorandum or any amendment to it but before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment to it, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it; or

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

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

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

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a purchaser of a security that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser buying from a vendor trading in Saskatchewan with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

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

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

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

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

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

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

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

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two Business Days of receiving the amended offering memorandum.

Rights of Subscribers in Manitoba

Section 141.1 of the *Securities Act* (Manitoba), as amended (the "**Manitoba Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer or a selling security holder on whose behalf the distribution is made, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

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

(a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);

(b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the misrepresentation;

(c) in no case shall the amount recoverable when exercising the right to rescind exceed the price at which the securities were offered under the offering memorandum; and

(d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the misrepresentation.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

(a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(c) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

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

Section 141.2 of the Manitoba Act provides a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but to whom such offering memorandum was not sent within the prescribed time, a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with such requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

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

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

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

(ii) two years after the day of the transaction that gave rise to the cause of action.

The rights of action for damages or rescission under the Manitoba Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Rights of Subscribers in New Brunswick

Section 150 of the *Securities Act* (New Brunswick) (the "**New Brunswick Act**") provides that where an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the misrepresentation. However, there are various defenses available to the issuer and the selling security holder(s). In particular, no person will be liable for a misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation relied on.

Section 161 of the New Brunswick Act provides that if the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

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

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

The foregoing summary is subject to the express conditions of the New Brunswick Act and the regulations promulgated thereunder and specific reference should be made to same. The rights of action for rescission or damages under the New Brunswick Act are in addition to and do not derogate from any other right the purchaser may have at law.

Rights of Subscribers in Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the "**Newfoundland and Labrador Act**") provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum has (without regard to whether the purchaser relied on the misrepresentation):

(a) a right of action for damages against:

  (i) the issuer;

  (ii) every director of the issuer at the date of the offering memorandum; and

  (iii) every person or company who signed the offering memorandum; and

(b) a right of rescission against the issuer.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to in paragraph (a) above.

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

When a misrepresentation is contained in the offering memorandum, no person or company, other than the issuer, is liable:

(a) if the person or company proves

  (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and

  (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(b) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum.

In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

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

Section 138 of the Newfoundland and Labrador Act provides that no action shall be commenced to enforce the rights described above more than:

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

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

(i) 180 days after the purchaser first has 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.

Rights of Subscribers in Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**Nova Scotia Act**"). Section 138 of the Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a misrepresentation, the purchaser will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;

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

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

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

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

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

(b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

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

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the

authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

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

The rights of action for damages or rescission under the Nova Scotia Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Rights of Subscribers in Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) (the "**PEI Act**") provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a misrepresentation, without regard to whether he or she relied on the misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer and selling security holder, will be liable if the person proves that:

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

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

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

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

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may be commenced to enforce any of the foregoing rights more than:

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

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

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

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

Rights of Subscribers in Yukon

Section 112 of the *Securities Act* (Yukon) (the "**Yukon Act**") provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against:

(i) the issuer;

(ii) the selling security holder on whose behalf the distribution is made;

(b) every director of the issuer at the date of the offering memorandum, and

(c) every person who signed the offering memorandum; and

(d) a right of rescission against:

(i) the issuer; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

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

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

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

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

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

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

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

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

A person, other than the issuer or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

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

(b) believed there had been a misrepresentation.

The amount recoverable by the purchaser shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the issuer, unless the misrepresentation

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

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

(c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

Section 121 of the Yukon Act provides that no action may be commenced to enforce a right more than,

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

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

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

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Rights of Subscribers in Northwest Territories

Section 112 of the *Securities Act* (Northwest Territories) (the "**Northwest Territories Act**") provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against

(i) the issuer;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the issuer at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the issuer; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

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

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

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

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

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

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

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

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

A person, other than the issuer or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

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

(b) believed there had been a misrepresentation.

The amount recoverable by the purchaser shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the issuer, unless the misrepresentation

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

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

(c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

Section 121 of the Northwest Territories Act provides that no action may be commenced to enforce a right more than,

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

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

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

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Rights of Subscribers in Nunavut

Section 112 of the *Securities Act* (Nunavut) (the "**Nunavut Act**") provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against

(i) the issuer;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the issuer at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the issuer; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above.

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

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the issuer or selling security holder, is not liable in an action for damages if the person proves that:

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

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

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

    (i) there had been a misrepresentation, or

    (ii) the relevant part of the offering memorandum

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

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

A person, other than the issuer or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

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

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

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

The issuer, and every director of the issuer at the date of the offering memorandum who is not a selling security holder, is not liable if the issuer does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the issuer, unless the misrepresentation

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

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

(c) was not subsequently publicly corrected or superseded by the issuer before completion of the distribution of the securities being distributed.

Section 121 of the Nunavut Act provides that no action may be commenced to enforce a right more than,

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

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

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

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Contractual Rights for Subscribers in British Columbia and Québec or Subscribers Resident In Alberta in Reliance on the "Accredited Investor" Exemption

Each Subscriber of securities resident in the Province of Alberta, British Columbia, and Québec purchasing under the exemption contained in section 2.3 (the "**accredited investor exemption**") will be granted contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to Subscribers resident in the Province of Ontario.

Language of Documents

Upon receipt of this document, each Subscriber hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of securities described herein (including for greater certainty any purchase confirmation or notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

DEFINITIONS

The following terms in this Offering Memorandum have the following meanings:

"**308 King Property**" has the meaning set out in "*Properties - Option Properties*".

"**affiliate**" has the meaning set out in NI 45-106.

"**Aggregate Overall Appreciation**" means, with respect to each LP Unit and any Special Allocation Period, the positive difference, if any, between the NAV per LP Unit of such LP Unit at the end of such Special Allocation Period (prior to the deduction of any Special Allocation for such Special Allocation Period and positively adjusted as necessary to reflect any distributions made by the Partnership) and the Highwater Mark for such LP Unit at the start of such Special Allocation Period.

"**Amending Lock-Up Parties**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**AMC**" means Alignvest Management Corporation.

"**AMC Subcos**" has the meaning set out in "*Strategic Combination Transaction - Option Properties*".

"**ASH GP1**" means Alignvest Student Housing Inc.

"**ASH GP2**" means Canadian Student Living Group II Limited Partnership.

"**ASH Portfolio**" means the assets and assumed the obligations and liabilities (subject to exclusions) of ASH REIT, which primarily consisted of units of CSL LP, a limited partnership holding a portfolio of primarily PBSA assets located in Canada.

"**ASH REIT**" means Alignvest Student Housing Real Estate Investment Trust.

"**ASH REIT Unitholders**" means the registered or beneficial holders of the issued and outstanding ASH REIT Units at the time of the Combination.

"**ASH REIT Units**" means the class A and class F units in the capital of ASH REIT.

"**Asset Management Fee**" has the meaning set out in "*Fees and Expenses - Asset Management Fee*".

"**Automatic Switch**" has the meaning set out in *"Material Agreements - Declaration of Trust - Automatic Switches*".

"**Business Day**" means a day, other than a Saturday or Sunday, on which Schedule I chartered banks are open for business in Toronto, Ontario.

"**CAGR**" has the meaning set out in "*Non-IFRS Measures*".

"**Canada-U.S. IGA**" has the meaning set out in "*Certain Canadian Tax Considerations - International Information Reporting Requirements*".

"**Capital Gains Refund**" has the meaning set out in "*Certain Canadian Tax Considerations - Taxation of the Fund*".

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Climate Benefits**" has the meaning set out in "*Offering Summary*".

"**Closing Date**" has the meaning set out on the face pages of this Offering Memorandum.

"**CMHC**" means Canada Mortgage and Housing Corporation.

"**Combination**" means the series of related transactions pursuant to which the Fund acquired substantially all of the assets and assumed the obligations and liabilities (subject to exclusions) of ASH REIT, which primarily consisted of units of CSL LP, a limited partnership holding the ASH Portfolio, in exchange for a combination of cash and Payment Units.

"**Combination Agreement**" means the combination agreement among the Fund, the Partnership, the General Partner, Forum, and ASH REIT, CSL LP, ASH GP1, ASH GP2 and AMC dated October 11, 2024 concerning, among other things, the Combination, as it may be amended from time to time.

"Combination Closing Date" means December 18, 2024.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act of 1936.

"**Corresponding LP Unit**" means, with respect to a Trust Unit (or fraction of a Trust Unit), the LP Unit (or fraction of the LP Unit) that is acquired by the Fund with the proceeds the Fund received from the issuance of a particular Trust Unit (or fraction of such Trust Unit).

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

"**CSL LP**" means Canadian Student Living Group Limited Partnership.

"**Declaration of Trust**" means the sixth amended and restated declaration of trust dated July 10, 2026 governing the Fund, as it may be further amended, supplemented, restated or amended and restated from time to time.

"**DRIP**" has the meaning set out in "*Distribution Policy - Distribution Reinvestment Plan*".

"**Eligibility Criteria**" has the meaning set out in *"Material Agreements - Declaration of Trust - Automatic Switches*".

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974.

"**ESG**" means environmental, social, and corporate governance.

"**Exempt Plans**" means registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans, tax-free savings accounts ("**TFSAs**"), and first home savings accounts ("**FHSAs**").

"**fair market value**" of any asset shall be determined in accordance with the Partnership Agreement as described in "*Net Asset Value and Valuation Policy - Fair Market Value*".

"**FATCA**" has the meaning set out in "*Certain Canadian Tax Considerations - International Information Reporting Requirements*".

"**Forum**" means Forum Investment and Development Corporation, an affiliate of the Manager and one of the general partners of the Partnership.

"**Forum Redeemed Units**" means Trust Units and LP Units held by Forum or any of its affiliates that are tendered for redemption.

"**Forum SLF Trust**" means Forum Student Living Fund I, an unincorporated investment trust established pursuant to the laws of the Province of Ontario, and, where the context requires, includes its subsidiaries.

"**Founders Series I Units**" means Founders Series I units of the Fund.

"**Founders Series I LP Units**" means Founders Series I units of the Partnership.

"**Founders Series I-R LP Units**" means Founders Series I units of the Partnership.

"**Fraud**" means with respect to any Person, the making of a statement of fact in the express representations and warranties set forth in the Combination Agreement, with the intent to deceive another Person, and which requires: (i) a willful and false representation of fact; (ii) actual knowledge that such representation is false; (iii) an intention to induce the party to whom such representation is made to rely upon it; (iv) causing that party, in reliance upon such false representation and without knowledge of the falsity of such representation, to take or refrain from taking action; and (v) causing such party to suffer damage by reason of such reliance.

"**Fund Entities**" has the meaning set out in "*Material Agreements - Management Agreement - Management Services*".

"**General Partner**" means Forum Real Estate Income and Impact GP Inc., one of the general partners of the Partnership.

"**Higher Fee Switch**" has the meaning set out in *"Material Agreements - Declaration of Trust - Automatic Switches*".

"**Highwater Mark**" means, with respect to an LP Unit, initially, the NAV per LP Unit of such LP Unit immediately after the issuance of such LP Unit and, once a Special Allocation has been made with respect to such LP Unit, the highest NAV per LP Unit achieved by such LP Unit at the end of any Special Allocation Period (after payment of the Special Allocation as at the last day in any previous Special Allocation Period), in each case adjusted as necessary to reflect any distributions made by the Partnership.

"**Hurdle**" means, with respect to an LP Unit, the NAV per LP Unit of such LP Unit on the first day of the applicable Special Allocation Period multiplied by 6.25% in respect of the Series A Units, 6.25% in respect of the Series B Units, 7% in respect of the Series F Units, 7% in respect of the Series H Units and 7% in respect of the Series I Units. For greater certainty, the Hurdle is non-cumulative (i.e. it re-sets at the start of each Special Allocation Period), will be pro rated where the applicable Special Allocation Period is less than 365 days and will be adjusted as necessary to reflect any distributions made by the Partnership.

"**IC Memo**" has the meaning set out in "*Investment Objective, Strategy and Process - Investment Process - Transaction Review and Approval Process*".

"**IFRS**" means International Financial Reporting Standards.

"**Independent Board**" means the independent Trustees and independent directors of the General Partner.

"**Investment Advisers Act**" means the U.S. Investment Advisers Act of 1940.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940.

"**IRS**" has the meaning set out in "*Certain Canadian Tax Considerations - International Information Reporting Requirements*".

"**Limited Partners**" means the limited partners of the Partnership from time to time.

"**Lincoln GP**" has the meaning set out in "*Material Agreements - Option Property Agreements*".

"**Lincoln LP**" has the meaning set out in "*Material Agreements - Option Property Agreements*".

"**Lincoln Property**" has the meaning set out in "*Properties - Option Properties*".

"**Lock-Up Amendment**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**Lock-Up Amendment Units**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**Lock-Up and Minimum Return Agreement**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**Lock-Up Parties**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**Lock-Up Units**" has the meaning set out in "*Material Agreements - Lock-Up and Minimum Return Agreement*".

"**Lower Fee Switch**" has the meaning set out in *"Material Agreements - Declaration of Trust - Automatic Switches*".

"**LP Retraction Notice**" has the meaning set out in "*Material Agreements - Partnership Agreement - Retraction and Suspension of LP Units*".

"**LP Units**" means the units of beneficial interest in the Partnership, issued from time to time in accordance with the Partnership Agreement and having the rights, privileges, limitations, restrictions and conditions set out in the Partnership Agreement, including the Series A LP Units, Series AX LP Units, Series B LP Units, Series F LP Units, Series FX LP Units, Series H LP Units, Series HX LP Units, Series I LP Units, Series IX LP Units, Founders Series I LP Units and Series M LP Units.

"**LRE**" means has the meaning set out in "*Risk Factors – Risks Relating to the Offering and the Investment in Offered Units – Loss Restriction Event*".

"**LTV**" has the meaning set out in "*Non-IFRS Measures*".

"**Management Agreement**" means the amended and restated management agreement dated July 10, 2026, between the Manager, the Fund and the Partnership, as it may be amended, supplemented, restated or amended and restated from time to time.

"**Manager**" means Forum Asset Management Inc., the manager of the Fund and the Partnership and an exempt market dealer, investment fund manager and portfolio manager in certain jurisdictions.

"**MICs**" means mortgage investment corporations.

"**NAV**" means the net asset value of the Fund or the Partnership, as applicable, or of a series or subseries of Trust Units of the Fund or of LP Units of the Partnership, as applicable, calculated in accordance with the Declaration of Trust and the Partnership Agreement, respectively, and as determined in the manner provided for in "*Net Asset Value and Valuation Policy - Net Asset Value*".

"**NAV per LP Unit**" means the net asset value per LP Unit of a series or a subseries as determined in the manner provided for in "*Net Asset Value and Valuation Policy - Net Asset Value*".

"**NAV per Trust Unit**" means the net asset value per Trust Unit of a series or a subseries as determined in the manner provided for in "*Net Asset Value and Valuation Policy - Net Asset Value*".

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*.

"**NOI**" has the meaning set out in "*Non-IFRS Measures*".

"**Offered Units**" has the meaning set out on the face pages of this Offering Memorandum.

"**Offering**" means the Offering of Offered Units by the Fund pursuant to the terms described in this Offering Memorandum.

"**Offering Jurisdictions**" has the meaning set out on the face pages of this Offering Memorandum.

"**Offering Memorandum**" means the confidential offering memorandum of the Fund relating to the Offering dated as at July 10, 2026, as it may be further amended, supplemented, restated or amended and restated from time to time.

"**Option Property Agreements**" has the meaning set out in "*Material Agreements - Option Property Agreements*".

"**Option Property Interests**" has the meaning set out in "*Material Agreements - Option Property Agreements*".

"**OTC**" means over-the-counter.

"**Outstanding Amount**" has the meaning set out in *"Material Agreements - Declaration of Trust - Redemption of Trust Units*".

"**Partners**" means the General Partner, Forum and each of the Limited Partners.

"**Partnership**" means the Forum Real Estate Income and Impact LP.

"**Partnership Act**" has the meaning set out in "*Offering Summary*".

"**Partnership Agreement**" means the sixth amended and restated limited partnership agreement dated July 10, 2026 governing the Partnership, as it may be further amended, supplemented, restated or amended and restated from time to time.

"**Partnership Outstanding Amount**" has the meaning set out in "*Material Agreements - Partnership Agreement - Redemption of LP Units".*

"**Payment Units**" means the Series AX Units, Series FX Units, Series HX Units and Series IX Units created for, and issued to ASH REIT as consideration for, the Combination.

"**PBSA**" means purpose-built student accommodation.

"**Person**" means any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company, corporation or other body corporate with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority, department or political subdivision thereof, or other organization or entity, whether or not a legal entity, however designated or constituted.

"**Properties**" has the meaning set out on the face pages of this Offering Memorandum.

"**Proposed Amendments**" has the meaning set out in "*Certain Canadian Tax Considerations*".

"**Public Offering**" has the meaning set out in "*Offering Summary*".

"**Redemption Charge**" has the meaning set out in "*Material Agreements - Declaration of Trust - Redemption Price*".

"**Redemption Date**" has the meaning set out in "*Material Agreements - Declaration of Trust - Redemption of Trust Units*".

"**Redemption Limit**" has the meaning set out in "*Material Agreements - Declaration of Trust - Redemption of Trust Units*".

"**Redemption Notes**" means: (a) with respect to the Fund, debt securities of the Fund that may be created and issued from time to time, that are subordinated and unsecured, have a maturity of three years or less, may be pre-paid at any time at the option of the Fund prior to maturity, without notice, bonus or penalty and pay an annual rate of interest equal to 0.50% plus the yield to maturity of the term on the Redemption Notes on marketable bonds of the same maturity issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the Business Day preceding the day on which the notice of redemption of a Trust Unit is given, which interest is payable quarterly in arrears; and (b) with respect to the Partnership, debt securities of the Partnership that may be created and issued from time to time, that are subordinated and unsecured, have a maturity of three years or less, may be prepaid at any time at the option of the Partnership prior to maturity, without notice, bonus or penalty and pay an annual rate of interest equal to 0.50% plus the yield to maturity of the term on the Redemption Notes on marketable bonds of the same maturity issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the Business Day preceding the day on which the notice of redemption of a LP Unit is given, which interest is payable quarterly in arrears.

"**Redemption Price**" has the meaning set out in "*Material Agreements - Declaration of Trust - Redemption Price*".

"**Related Purchaser**" has the meaning set out in "*Properties – Portfolio – Co-Owned Properties*"

"**REOCs**" means real estate operating companies.

"**Retiring Limited Partner**" means a limited partner of the Partnership that redeems all of the LP Units held by it during a fiscal year.

"**Retraction Notice**" has the meaning set out in "*Material Agreements - Declaration of Trust - Retraction and Suspension of Trust Units*".

"**ROFO**" has the meaning set out in "*Offering Summary*".

"**ROFO Agreement**" means the ROFO Agreement dated October 1, 2021 between Forum, the Partnership and the General Partner, as it may be amended, supplemented, restated or amended and restated from time to time.

"**ROFO Pipeline Assets**" has the meaning set out in "*Offering Summary*".

"**Roll-Over Services Agreement**" means the roll-over services agreement entered into on October 11, 2024 between AMC and the Fund.

"**Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada, and the applicable policy statements issued by the securities

regulators in each of the provinces and territories of Canada, having application over this Offering and including those laws in the jurisdiction in which the Subscriber is ordinarily resident.

"**Series A Units**" means series A units of the Fund.

"**Series A LP Units**" means series A units of the Partnership.

"**Series AX Units**" means series AX units of the Fund.

"**Series AX LP Units**" means series AX units of the Partnership.

"**Series B Units**" means series B units of the Fund.

"**Series B LP Units**" means series B units of the Partnership.

"**Series F Units**" means series F units of the Fund.

"**Series F LP Units**" means series F units of the Partnership.

"**Series FX Units**" means series FX units of the Fund.

"**Series FX LP Units**" means series FX units of the Partnership.

"**Series H Units**" means series H units of the Fund.

"**Series H LP Units**" means series H units of the Partnership.

"**Series HX Units**" means series HX units of the Fund.

"**Series HX LP Units**" means series HX units of the Partnership.

"**Series I Units**" means series I units of the Fund.

"**Series I LP Units**" means series I units of the Partnership.

"**Series IX Units**" means series IX units of the Fund.

"**Series IX LP Units**" means series IX units of the Partnership.

"**Series M Units**" means series M units of the Fund.

"**Series M LP Units**" means series M units of the Partnership.

"**SIFT Rules**" has the meaning set out in "*Certain Canadian Tax Considerations - Status of the Fund - The SIFT Rules*".

"**Special Allocation**" has the meaning set out in "*Fees and Expenses - Special Allocation*".

"**Special Allocation Period**" means, with respect to an LP Unit, the period (A) commencing (i) initially, on the date of issuance of such LP Unit and (ii) thereafter, immediately following the end of the preceding Special Allocation Period, and (B) ending on the earlier of (i) the 31st day of December in each fiscal year, (ii) the date on which the LP Unit is redeemed, (iii) the effective date that the Manager ceases to be the manager of the Partnership, and (iv) the date on which the Partnership dissolves and/or terminates.

"**Special Offering"** has the meaning set out in "*Summary Offering Terms*".

"**Special Resolution**" means: (a) with respect to the Fund, (i) a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the Declaration of Trust and passed by 66⅔% or more of the votes cast on such resolution by Unitholders present or represented by proxy at the meeting; or (ii) notwithstanding any other provision of the Declaration of Trust, a resolution in writing executed by Unitholders holding 66⅔% or more of the votes attached to all of the Trust Units that would have been entitled to vote on such resolution at a meeting of the Unitholders called in accordance with the Declaration of Trust; and (b) with respect to the Partnership, (i) a resolution of Limited Partners approved by 66⅔% or more of the votes cast by Limited Partners, in person or by proxy, at a meeting of the Limited Partners (or any adjournment thereof) called in accordance with the Partnership Agreement, or (ii) a written resolution signed by Limited Partners holding 66⅔% or more of the votes attached to all of the LP Units that would have been entitled to vote on such resolution at a meeting of the Limited Partners called in accordance with the Partnership Agreement.

"**Sponsor Investment**" means the issuance of Series M LP Units by the Partnership to Forum, which will be retained by Forum or an affiliate of Forum, with a value of approximately $50 million, as payment for a portion of the purchase price of the Properties.

"**Subscriber**" has the meaning set out on the face pages of this Offering Memorandum.

"**Subscription Agreement**" has the meaning set out on the face pages of this Offering Memorandum.

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

"**Third-Party Assets**" has the meaning set out in "*Offering Summary*".

"**Trust Units**" means the units of beneficial interest in the Fund created by the Trustees, issued from time to time in accordance with the Declaration of Trust and having the rights, privileges, limitations, restrictions and conditions set out in the Declaration of Trust, including the Series A Units, Series AX Units, Series F Units, Series FX Units, Series H Units, Series HX Units, Series I Units, Series IX Units, Founders Series I Units and Series M Units.

"**Trustees**" means, at any time, the trustees of the Fund, which currently are Richard Abboud, Aly Damji, Reza Satchu, Sanjil Shah, Ken Miner, John Morrison, Mitch Frazer and Catherine Barbaro.

"**Unitholders**" has the meaning set out on the face pages of this Offering Memorandum.

"**U.S. Securities Act**" has the meaning set out on the face pages of this Offering Memorandum.

"**Valuation Date**" means: (a) the last Business Day of each month; and (b) such other day or days as the Manager may determine in its discretion.