

CANADIAN CONFIDENTIAL OFFERING MEMORANDUM

PARTICIPATING SHARES

OF

SOUTHERNSUN VALUE FUND plc

(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 528150)

26 July 2016

THIS CANADIAN CONFIDENTIAL OFFERING MEMORANDUM, OR "CANADIAN MEMORANDUM", CONSTITUTES AN OFFERING OF THE SECURITIES DESCRIBED HEREIN ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES IN CANADA. THIS CANADIAN MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA OF THE SECURITIES REFERRED TO IN THIS DOCUMENT. NO PROSPECTUS HAS BEEN FILED WITH ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA IN CONNECTION WITH THE OFFERING OF THE SECURITIES DESCRIBED HEREIN. IN ADDITION, NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS CANADIAN MEMORANDUM OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS CANADIAN MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN OFFER TO SELL THE SECURITIES DESCRIBED HEREIN OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION WHERE THE OFFER OR SALE OF THESE SECURITIES IS PROHIBITED.

THE INFORMATION CONTAINED WITHIN THIS CANADIAN MEMORANDUM IS FURNISHED ON A CONFIDENTIAL BASIS TO ELIGIBLE INVESTORS RESIDENT IN CANADA SOLELY TO ENABLE SUCH INVESTORS TO EVALUATE THE SECURITIES DESCRIBED HEREIN. BY ACCEPTING DELIVERY OF THIS CANADIAN MEMORANDUM, EACH SUCH ELIGIBLE INVESTOR AGREES THAT IT WILL NOT TRANSMIT, REPRODUCE OR OTHERWISE MAKE THIS CANADIAN MEMORANDUM, OR ANY INFORMATION CONTAINED HEREIN, AVAILABLE TO ANY OTHER PERSON, OTHER THAN THOSE PERSONS, IF ANY, RETAINED BY SUCH ELIGIBLE INVESTOR TO ADVISE THE INVESTOR WITH RESPECT TO THE SECURITIES, WITHOUT THE PRIOR WRITTEN CONSENT OF SOUTHERNSUN VALUE FUND PLC.

SouthernSun Asset Management LLC
Investment Manager

Memorandum Copy Number: _____
Name of Recipient: _____

**CANADIAN PRIVATE OFFERING MEMORANDUM
(British Columbia, Alberta, Saskatchewan, Québec)**

This Canadian Memorandum relates to an offering of participating shares (“Shares”) by SouthernSun Value Fund plc (the “Fund”), an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 528150. SouthernSun Asset Management LLC (the “Investment Manager”), a Delaware limited liability company, is the investment manager of the Fund. The offering of the Shares in Canada is being made on a private placement basis and only to certain investors in Canada identified by the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, who are permitted to purchase the Shares under applicable Canadian securities laws. Canadian investors are advised to carefully review the attached Prospectus (defined below) in its entirety and to consult with their own legal, financial and tax advisers prior to investing in the Shares.

Attached hereto and forming part of this Canadian Memorandum is a prospectus dated April 6, 2016, which shall be deemed to include any supplement(s) thereto (collectively, the “Prospectus”), regarding the offer for sale of the Shares being made in the European Union. This Canadian Memorandum should be read in conjunction with the Prospectus and is qualified in its entirety by reference to the Prospectus and the subscription documents pertaining to the offer and sale of the Shares (the “Subscription Documents”), including any exhibits, supplements, modifications and amendments thereto, as applicable (collectively, the “Offering Documents”). Where the Prospectus remains subject to completion and amendment, this Canadian Memorandum remains similarly subject to completion and amendment. Except as otherwise provided herein, capitalized and other terms used within this Canadian Memorandum without definition have the meanings assigned to them within the Prospectus and, where not so defined, within the Offering Documents, as applicable. The offering of the Shares in Canada is being made solely by this Canadian Memorandum and the Offering Documents and any decision to purchase the Shares should be based solely on the information contained within this Canadian Memorandum and the Offering Documents. No person has been authorized to give any information or to make any representations concerning this offering other than as contained within this Canadian Memorandum and the Offering Documents and, if given or made, any such information or representation may not be relied upon. Statements (including, without limitation, any historical investment returns) made within this Canadian Memorandum are as of the date set forth within the Prospectus unless expressly stated otherwise. Neither the delivery of this Canadian Memorandum at any time, nor any other action with respect thereto, shall under any circumstances imply that the information contained herein is correct as of any time subsequent to such date and/or dates as set forth within the Prospectus.

Canadian investors are advised that the information contained within the Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Prospectus and as to the suitability of an investment in the Shares in their particular circumstances prior to investing in the Shares.

Canadian investors are advised that all references to dollars contained within this Canadian Memorandum are to U.S. dollars (“U.S. dollars” or “US\$”) unless otherwise indicated.

This Canadian Memorandum constitutes an offering of the Shares in the Canadian provinces of British Columbia, Alberta, Saskatchewan and Québec only and is for the confidential use of only those persons to whom it is delivered by the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, in connection with the offering of the Shares therein. The Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, reserves the right to reject all or part of any offer to purchase the Shares for any reason and to allocate to any investor less than all of the Shares for which it has subscribed.

Canadian investors are advised that an investment in the Shares will involve significant investment risks due to, among other things, the nature of the Fund’s investments, potential conflicts of interest and the illiquid nature of an investment in the Shares. Canadian investors are further advised that there can be no assurance that the Fund will realize its investment return objectives. Canadian investors should carefully review the Prospectus in its entirety, with specific reference to the sections entitled “Risk Factors” contained within the Prospectus, for additional information and are advised to consult with their own legal, financial and tax advisers concerning the risks associated with an investment in the Shares prior to investing in the Shares.

DISTRIBUTION RESTRICTIONS

This Canadian Memorandum is being delivered solely to enable prospective Canadian investors identified by the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, to evaluate the Shares and an investment in the Fund. The information contained within this

Canadian Memorandum does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Shares. The distribution of this Canadian Memorandum and the offer and sale of the Shares in certain of the Canadian provinces and territories may be restricted by law. Persons into whose possession this Canadian Memorandum comes must inform themselves about and observe any such restrictions.

The distribution of this Canadian Memorandum or any information contained herein to any person other than a prospective Canadian investor identified by the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, or those persons, if any, retained to advise such prospective Canadian investor in connection with the transactions contemplated herein, is unauthorized. Any disclosure, reproduction and/or redistribution of the information contained within this Canadian Memorandum without the prior written consent of the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, is prohibited. Each Canadian investor, by accepting delivery of this Canadian Memorandum, will be deemed to have agreed to the foregoing.

RESALE RESTRICTIONS

The distribution of the Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Fund prepares and files a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Shares must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Shares outside of Canada.

The Fund is not presently, nor does it intend to become, a “reporting issuer”, as such term is defined under applicable provincial or territorial securities legislation, in any province or territory of Canada. Canadian investors are advised that the Shares are not presently listed, and will not be listed, on any stock exchange in Canada and that no public market presently exists, or is expected to exist, for the Shares in Canada following this offering. Canadian investors are further advised that the Fund is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Shares to the public in any province or territory of Canada. Accordingly, the Shares may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to a statutory exemption from the prospectus requirements or under a discretionary exemption from the prospectus requirements granted by the applicable Canadian securities regulatory authority. Canadian investors are advised to consult with their own legal advisers concerning Canadian resale restrictions prior to any resale of the Shares, both within and outside of Canada.

Canadian investors are further advised that the Shares are subject to restrictions on redemptions, transfers, assignments, encumbrances and dispositions as more fully described within the Prospectus and the Offering Documents. Canadian investors should carefully review the Prospectus and the Offering Documents in their entirety and are advised to consult with their own legal advisers for additional information pertaining to applicable restrictions on redemptions, transfers, assignments, encumbrances and dispositions prior to investing in the Shares.

FORWARD-LOOKING INFORMATION

This Canadian Memorandum may contain “forward-looking information” (“FLI”) as such term is defined under applicable Canadian securities laws. FLI is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information (“FOFI”) and information presented in the form of a “financial outlook” with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLI about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement. Similarly, a “financial outlook” is FLI about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical balance sheet, income statement or cash flow statement.

Canadian investors are advised that FLI is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from expectations as expressed or implied within this Canadian Memorandum. FLI reflects current expectations with respect to future events and is not a guarantee of future performance. Any FLI that may be included within this Canadian Memorandum, including any FOFI or “financial outlook”, is presented solely for the purpose of conveying the current anticipated expectations of the Fund and may not be appropriate for any other purposes. Canadian investors are cautioned not to place undue reliance on any FLI that may be included within this Canadian Memorandum and are advised that the Fund is not obligated to provide

recipients of this Canadian Memorandum with information updating any such FLI during any period that the Fund is not a "reporting issuer" in any province or territory of Canada, other than as may be required under applicable securities laws and/or as agreed to in contract. This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective Canadian investors in the Shares should be aware that these requirements may differ significantly from those in Canada. Any FLI that may be included within this Canadian Memorandum may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Canadian securities laws. Canadian investors should carefully review the Prospectus in its entirety and are advised to consult with their own legal, financial and tax advisers for additional information pertaining to any FLI that may be included within this Canadian Memorandum prior to investing in the Shares.

REPRESENTATIONS OF PURCHASERS

Each Canadian investor who purchases Shares will be deemed to have represented to the Fund and its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, that:

- (a) the investor is resident in the province of British Columbia, Alberta, Saskatchewan or Québec, and is basing its investment decision on this Canadian Memorandum and the Offering Documents, and not on any other information concerning the Fund or the offer or sale of the Shares;
- (b) to the knowledge of the investor, the offer and sale of the Shares in Canada is being made exclusively through this Canadian Memorandum and the Offering Documents, and is not being made through an advertisement of the Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (c) the investor has reviewed, acknowledges and agrees with the terms referred to above under the section entitled "Resale Restrictions" and further agrees not to resell or otherwise transfer the Shares except in compliance with applicable Canadian resale restrictions and in accordance with the terms of the Shares;
- (d) where required by law, the investor is purchasing the Shares as principal, or is deemed to be purchasing the Shares as principal in accordance with applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person and for investment only and not with a view to resale or distribution;
- (e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, the investor is:
 - (i) an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") and, in Québec, as necessary, and a "permitted client" as such term is defined in section 1 of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* ("MI 32-102"), and is purchasing the Shares directly from the Fund or through a dealer that is relying on its registration as an "investment dealer" or "exempt market dealer" within the meaning of subsections 7.1(2)(a) and 7.1(2)(d) of NI 31-103, respectively; or
 - (ii) an "accredited investor" as such term is defined in section 1.1 of NI 45-106, a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), and, in Québec, a "permitted client" as such term is defined in section 1 of MI 32-102, and is purchasing the Shares through a dealer that is relying on the "international dealer exemption" contained in, and has received the notice from such dealer referred to in, section 8.18 of NI 31-103;
- (f) the investor is not a person created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (g) none of the funds being used to purchase the Shares are, to the best of the investor's knowledge, after thorough due diligence, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:
 - (i) the funds being used to purchase the Shares and advanced by or on behalf of the investor to the Fund do not represent proceeds of crime for the purpose of the *Criminal Code*

(Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA");

- (ii) the investor is not a person or entity identified on a list established under Part II.1 of the *Criminal Code* (Canada) or under the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (the "RIUNRST"), the *United Nations Al-Qaida and Taliban Regulations* (the "UNAQTR"), the *United Nations Côte d'Ivoire Regulations* (the "Côte d'Ivoire Regulations"), the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea* (the "UNRDPRK"), the *United Nations Democratic Republic of the Congo Regulations* (the "Congo Regulations"), the *Regulations Implementing the United Nations Resolution on Eritrea* (the "RIUNRE"), the *Regulations Implementing the United Nations Resolution on Iran* (the "RIUNRI"), the *United Nations Liberia Regulations* (the "Liberia Regulations"), the *Regulations Implementing the United Nations Resolutions on Somalia* (the "RIUNRS"), the *United Nations Sudan Regulations* (the "Sudan Regulations"), the *Regulations Implementing the United Nations Resolutions on Libya* (the "Libya Regulations"), the *Special Economic Measures (Burma) Regulations* (the "Burma Regulations"), the *Special Economic Measures (Iran) Regulations* (the "Iran Regulations"), the *Special Economic Measures (Zimbabwe) Regulations* (the "Zimbabwe Regulations") or the *Freezing Assets of Corrupt Foreign Officials (Tunisia and Egypt) Regulations* (the "FACPA Tunisia and Egypt Regulations"), the *Special Economic Measures (Syria) Regulations* (the "Syria Regulations"), the *Special Economic Measures (DPRK) Regulations* (the "DPRK Regulations"), the *Special Economic Measures (Russia) Regulations* (the "Russia Regulations"), the *Freezing Assets of Corrupt Foreign Officials (Ukraine) Regulations* ("FACPA Ukraine"), the *Special Economic Measures (Ukraine) Regulations* (the "Ukraine Regulations"), the *Regulations Implementing the United Nations Resolutions on the Central African Republic* (the "CAR Regulations"), the *Regulations Implementing the United Nations Resolution on Yemen* (the "Yemen Regulations"), or the *Special Economic Measures (South Sudan) Regulations* (the "South Sudan Regulations");
- (iii) the Fund may in the future be required by law to disclose the investor's name and other information relating to the investor and any purchase of the Shares, on a confidential basis, pursuant to the PCMLTFA, the *Criminal Code* (Canada), RIUNRST, UNAQTR, UNRDPRK, RIUNRE, RIUNRI, RIUNRS, the Côte d'Ivoire Regulations, the Congo Regulations, the Liberia Regulations, the Sudan Regulations, the Libya Regulations, the Burma Regulations, the Iran Regulations, the Zimbabwe Regulations, the FACPA Tunisia and Egypt Regulations, the Syria Regulations, the DPRK Regulations, the Russia Regulations, FACPA Ukraine, the Ukraine Regulations, the CAR Regulations, the Yemen Regulations, the South Sudan Regulations or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Canadian Memorandum, the investor is deemed to have agreed to the foregoing;
- (iv) to the best of the investor's knowledge, none of the funds to be provided by or on behalf of the investor to the Fund are being tendered on behalf of a person or entity who has not been identified to the investor; and
- (v) the investor shall promptly notify the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, if the investor discovers that any such representations cease to be true, and shall provide Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, with appropriate information in connection therewith; and
- (h) where required by applicable securities laws, regulations or rules, including any applicable stock exchange rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, in obtaining and filing such reports, undertakings and other documents.

In addition, each individual who purchases the Shares will be deemed to have represented to the Fund and its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, that such investor:

- (a) has been notified by the Fund and its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, that:

- (i) the Fund may be required to provide certain personal information pertaining to the investor as required to be disclosed in Schedule I of Form 45-106F1 *Report of Exempt Distribution* ("Form 45-106F1") to the securities regulatory authority or regulator under NI 45-106 (including its name, address, telephone number, email address, if provided, and the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase and specific details of the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the purchaser qualifies for such exemption) ("personal information"), which Form 45-106F1 may be required to be filed by the Fund under NI 45-106;
 - (ii) such personal information may be delivered to the securities regulatory authority or regulator in accordance with NI 45-106;
 - (iii) such personal information is collected indirectly by the securities regulatory authority or regulator under the authority granted to it under the securities legislation of the applicable jurisdiction;
 - (iv) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction; and
 - (v) the following public officials can answer questions about their respective jurisdiction's indirect collection of personal information: (i) British Columbia Securities Commission – P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Telephone: (607) 899-6854; (ii) Alberta Securities Commission – Suite 600, 250 – 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454; (iii) Financial and Consumer Affairs Authority of Saskatchewan, Suite 601 – 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5879; and (iv) Autorité des marchés financiers (Québec) – 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone (514) 395-0337; and
- (b) has authorized the indirect collection of the personal information by the securities regulatory authority or regulator.

Furthermore, each Canadian investor of the Shares will be deemed to hereby acknowledge that its name, address, telephone number and other specified information, including the number of Shares it has purchased and the aggregate purchase price paid by the investor, may be collected, used and disclosed for purposes of meeting legal and/or regulatory requirements. Such information may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and regulations. By purchasing the Shares, each Canadian investor consents to the disclosure of such information. In addition, by purchasing the Shares, each Canadian investor will be deemed to have agreed to provide the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, with any and all information about such Canadian investor necessary to permit the Fund, acting through its authorized agents, including the Investment Manager and its authorized dealer agents, as applicable, to properly complete and file Form 45-106F1.

TAXATION AND ELIGIBILITY FOR INVESTMENT

Any discussion of taxation and related matters contained within this Canadian Memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Shares and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Shares. Canadian investors should consult with their own legal, financial and tax advisers with respect to the tax consequences of an investment in the Shares in their particular circumstances and with respect to the eligibility of the Shares for investment by the investor under relevant Canadian federal and provincial legislation and regulations.

Canadian investors are advised that neither this Canadian Memorandum nor the Offering Documents provides or purports to provide any information as to the specific tax considerations and/or consequences applicable to the purchase, ownership and disposition of the Shares by a resident of Canada. Canadian investors are advised to consult with their own legal, financial and tax advisers concerning the tax considerations and consequences of an investment in the Shares in Canada, Ireland and other jurisdictions, as applicable, in their particular circumstances prior to investing in the Shares. Canadian investors are further advised that the section entitled "Taxation" contained within the Prospectus should be reviewed for general information only prior to investing in the Shares.

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this Canadian Memorandum) with a remedy for damages or rescission, or both,

in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a “misrepresentation”, as defined in the applicable securities legislation. A “misrepresentation” is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in certain of the provinces of Canada.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the “Saskatchewan Act”) provides that where an offering memorandum (such as this Canadian offering memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), 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 sent or delivered without the person’s or company’s knowledge or consent and that, on becoming aware of its being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) 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 we 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 prospective purchaser 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 has a right of action for damages against the individual who made the verbal statement without regard to whether the purchaser relied on the misrepresentation.

Section 141(1) of the Saskatchewan Act provides a purchaser 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 Saskatchewan Financial Services Commission.

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 thereto was required by Section 80.1 of the Saskatchewan Act to be sent or delivered but was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities.

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, 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 that a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has 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.

General

The foregoing summary is subject to, and is qualified in its entirety by reference to, the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Fund, the Investment Manager and other parties may rely, including limitations and statutory defences not described herein. The enforceability of these rights may be limited as described herein below under the section entitled "Enforcement of Legal Rights".

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to investing in the Shares.

ENFORCEMENT OF LEGAL RIGHTS

The Fund is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014. The Investment Manager is organized as a limited liability company under the laws of the State of Delaware in the United States. All or substantially all of the directors, officers and members, as applicable, of the Fund, the Investment Manager and the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Fund, the Investment Manager or such other persons. All or a substantial portion of the assets of the Fund, the Investment Manager and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Fund, the

Investment Manager or such other persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund, the Investment Manager or such other persons outside of Canada.

Canadian investors are advised to consult with their own legal advisers concerning service of process and the enforceability of civil liabilities and judgments in Ireland, the United States and other jurisdictions outside of Canada, as applicable, prior to investing in the Shares. Canadian investors are further advised that the laws of the jurisdictions in which the books, records and other documents of the Fund, the Investment Manager, State Street Fund Services (Ireland) Limited (the “Administrator”) are located may prevent the production of such books, records and other documents in Canada.

LANGUAGE OF DOCUMENTS

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien 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.*

THE INVESTMENT MANAGER AND ADMINISTRATOR

Canadian investors are advised that neither the Investment Manager nor the Administrator are presently registered with any securities regulatory authority in Canada as a portfolio manager or investment fund manager and, accordingly, the protections available to clients of a registered portfolio manager and investment fund manager under applicable Canadian securities laws will not be available to Canadian investors that purchase the Shares.

NON-RESIDENT INVESTMENT FUND MANAGER NOTICE

Each resident of Québec who purchases the Shares will be deemed to have acknowledged that it has been notified by the Fund and the Investment Manager that the Investment Manager is relying on the non-resident investment fund manager registration exemption pursuant to Section 4 *Permitted clients* of Part 2 *Exemptions from investment fund manager registration* of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* in Québec and that:

- (i) the Investment Manager is not registered in Québec to act as an investment fund manager;
- (ii) the Investment Manager’s head office or principal place of business is located in Illinois in the United States;
- (iii) all or substantially all of the Investment Manager’s assets may be situated outside of Canada;
- (iv) there may be difficulty enforcing legal rights against the Investment Manager because of the above; and
- (v) the name and address of the agent for service of process of the Investment Manager in Québec can be found below.

Jurisdiction	Agent	Address
Québec	152928 Canada Inc.	c/o Stikeman Elliott LLP 1155 Rene-Levesque Blvd., 40th Floor Montréal, Québec H3B 3V2 Canada