

SUBVERSIVE ACQUISITION LP
ANNUAL INFORMATION FORM
Fiscal year ended December 31, 2020

March 31, 2021

TABLE OF CONTENTS

GENERAL	1
FORWARD-LOOKING STATEMENTS	1
GLOSSARY	4
CORPORATE STRUCTURE	9
Name, Address and Incorporation	9
DESCRIPTION OF THE BUSINESS AND GENERAL DEVELOPMENT OF THE BUSINESS	9
Initial Public Offering.....	10
Qualifying Transaction	11
Intercure Qualifying Transaction	12
DESCRIPTION OF CAPITAL STRUCTURE.....	13
General	13
General Description of Units	13
Interests of Unitholders	13
Consideration for Units	13
No Pre-Emptive Rights	13
Fractional Units	13
Allotment and Issue.....	14
Transferability	14
Subdivision or Consolidation	14
Distribution and Allocation of Income and Losses.....	14
Distributions of Distributable Cash.....	14
Payment of Distributions.....	15
Allocation of Income and Losses	15
SPECIFIC DESCRIPTION OF UNITS	17
Founders' Proportionate Voting Units, Restricted Voting Units and Class B Units	17
Restricted Voting Units and Limited Partnership Units	17
Proportionate Voting Units.....	20
Conversion Rights and Transfers	20
Conversion Conditions.....	20
Voting Rights	21
Issuance of Additional Proportionate Voting Units.....	21
Take-Over Bid Protection	21
Rights.....	21
Make Whole Covenants.....	23
DISTRIBUTION POLICY	23
MARKET FOR SECURITIES.....	23
Trading Price and Volume.....	23
Prior Sales.....	24
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER.....	25
VOTING SECURITIES AND PRINCIPAL UNITHOLDERS.....	25
DIRECTORS AND OFFICERS.....	26
Name, Address, Occupation and Security Holding	26

Directors and Officers	27
Indemnification and Insurance	30
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	30
INDEBTEDNESS OF DIRECTORS AND OFFICERS.....	30
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	31
Related Party Transaction.....	31
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES.....	31
Board of Directors	31
Conflicts of Interest	31
Audit Committee	33
External Audit Service Fees	33
EXECUTIVE COMPENSATION AND OTHER PAYMENTS	34
Compensation Discussion and Analysis	34
RISK FACTORS	34
AUDITORS, TRANSFER AGENT, RIGHTS AGENT AND ESCROW AGENT.....	47
PROMOTER.....	47
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	47
Legal Proceedings.....	47
Regulatory Actions	47
MATERIAL CONTRACTS	47
ADDITIONAL INFORMATION.....	48
APPENDIX A.....	A-1

SUBVERSIVE ACQUISITION LP

ANNUAL INFORMATION FORM

GENERAL

Unless otherwise noted herein, all references to “\$”, “U.S.\$”, “United States dollars” or “U.S. dollars” are to the currency of the United States. In this Annual Information Form (“**AIF**”), unless the context otherwise requires, the “**LP**” or “**we**” or “**us**” or “**our**” refers to Subversive Acquisition LP. Please refer to the “Glossary” in this AIF for the definitions of other defined terms.

Unless otherwise indicated, the information contained herein is given as at March 31, 2021.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this AIF constitute “forward-looking information” for the purpose of applicable Canadian securities legislation (“**forward-looking statements**”). These statements reflect the General Partner’s management’s expectations with respect to future events, the LP’s financial performance and business prospects.

All statements other than statements of historical fact are forward-looking statements. The use of the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “would”, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not a forward-looking statement. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors discussed under “*Risk Factors*” herein. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this AIF.

In particular, this AIF contains forward-looking statements pertaining to the following, among other things:

- our ability to complete our Qualifying Transaction, expected timing related thereto, and its potential success;
- our success in retaining or recruiting, or changes required in, the General Partner’s directors and officers or key employees, both before and following our Qualifying Transaction;
- the General Partner’s directors and officers allocating their time to other businesses and having conflicts of interest with our business or in approving our Qualifying Transaction;
- our potential ability to obtain additional financing to complete our Qualifying Transaction;
- our pool of prospective target businesses and/or assets for our Qualifying Transaction;
- the ability of the General Partner’s directors, officers and management team to generate a number of potential acquisition opportunities;
- operation of the business following the Qualifying Transaction;
- our ability to complete the Intercure Qualifying Transaction and Private Placement, expected timing related thereto, and its potential success (including the listing of the Intercure Shares on the Nasdaq and the TSX);
- the use of proceeds not held in the escrow account;
- potential regulatory changes;

- fluctuations in interest rates; and
- our financial performance.

With respect to forward-looking statements contained in this AIF, assumptions have been made regarding, among other things:

- the ability of the LP, our Founders and the General Partner's management team to successfully consummate the Qualifying Transaction within the Permitted Timeline; and
- operational and Qualifying Transaction-related expenses during the Permitted Timeline leading up to our Qualifying Transaction.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this AIF, including:

- the LP's lack of operating history and revenues;
- the ability of our holders of Restricted Voting Units to redeem their Restricted Voting Units for cash may make our financial condition less attractive to potential Qualifying Transaction targets;
- the requirement that we complete our Qualifying Transaction within the Permitted Timeline (unless extended);
- the net proceeds of the IPO not being held in the escrow account may be insufficient to allow us to operate throughout the Permitted Timeline;
- third parties may bring claims against us where we are not indemnified by our Sponsors;
- the ability of our unitholders to exercise redemption rights with respect to a large number of our Restricted Voting Units, which may not allow us to complete the most desirable Qualifying Transaction or optimize our capital structure;
- changes in laws or regulations, or a failure to comply with any laws and regulations;
- potential adverse tax consequences on holders of Restricted Voting Units and on the LP in the event the LP acquires a United States entity or assets of a United States entity in an "inversion" transaction;
- the target business and/or asset with which we acquire in connection with our Qualifying Transaction may not have attributes entirely consistent with our general criteria and guidelines;
- we may not be required to obtain an opinion from a qualified person and consequently, an independent source may not confirm that the price we are paying for the target cannabis-related real estate business and/or asset is fair to us or our unitholders from a financial point of view;
- resources could be wasted in researching acquisitions that are not consummated;
- the loss of the General Partner's directors and officers;
- the loss of key personnel;
- the LP may be subject to competition from other companies seeking to execute a business plan similar to that of the LP;

- our Sponsors and the General Partner's directors and officers may have conflicts of interest with the target;
- our Sponsors and the General Partner's directors, officers, security holders and their respective affiliates and associates may have interests that conflict with our interests;
- our Founders will lose their investment in us if our Qualifying Transaction is not completed within the Permitted Timeline and their holdings of Founders' Proportionate Voting Units may create financial incentives that differ compared to holders of Restricted Voting Units;
- multiple prospective targets may give rise to increased costs and risks that could negatively impact our operations and profitability;
- a Qualifying Transaction whereby we acquire an asset and/or business about which little information is available may result in a Qualifying Transaction with an entity that is not as profitable as we suspected, if at all;
- the inability to maintain control of a target business and/or asset after our Qualifying Transaction;
- the inability to obtain additional financing to complete our Qualifying Transaction or to fund our operations and/or growth following our Qualifying Transaction;
- competition from other businesses;
- the tax consequences of the Qualifying Transaction;
- possible loss of limited liability of the limited partners;
- limitation on the statutory rights of unitholders; and
- other factors discussed under "*Risk Factors*".

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Any forward-looking statement included in this AIF is expressly qualified by this cautionary statement, and except as otherwise indicated, is made as of the date of this AIF. None of the LP, the Founders (including our Sponsors) or the underwriters of the IPO assume or undertake any obligation to update or revise any forward-looking statements or departures from them, except as required by applicable law. New factors emerge from time to time, and it is not possible for the General Partner's management to predict all such factors and to assess in advance the impact of each such factor on the business of the LP or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Documents Incorporated by Reference

Certain sections of the QT Prospectus, which is available electronically at www.sedar.com, are explicitly incorporated by reference in this AIF. No part of the QT Prospectus is incorporated by reference except as explicitly referenced herein.

GLOSSARY

“A&R LP Agreement” means the amended and restated limited partnership agreement of the LP;

“Arrangement” has the meaning set out under the sub-heading *“Description of the Business and General Development of the Business”*;

“Arrangement Agreement” has the meaning set out under the heading *“Description of the Business and General Development of the Business”*;

“Audit Committee” has the meaning set out under the sub-heading *“Disclosure of Corporate Governance Practices—Audit Committee”*;

“Automatic Extension” has the meaning set out under the heading *“Description of the Business and General Development of the Business”*;

“CG IV” means CG Investments Inc. IV;

“Charter of the Audit Committee” has the meaning set out under the sub-heading *“Disclosure of Corporate Governance Practices – Audit Committee”*;

“Class A Restricted Voting Units” means the 22,500,000 Class A restricted voting units of the LP sold to the public under the IPO Prospectus and upon the partial exercise of the Over-Allotment Option at an offering price of U.S.\$10.00 per Class A Restricted Voting Unit (for an aggregate purchase price of U.S.\$225,000,000), each comprised of one Restricted Voting Unit and one Right, and each a **“Class A Restricted Voting Unit”**;

“Class B Units” means the 525,000 Class B units of the LP sold to our Sponsors in connection with the IPO of Class A Restricted Voting Units, each comprised of 1/100 of a Proportionate Voting Unit and one Right, and each a **“Class B Unit”**;

“Discretionary Deferred Portion” means U.S.\$0.10 per Class A Restricted Voting Unit;

“Distributable Cash” means, for any period, the aggregate of all amounts received by the LP in such period, less reasonable reserves determined by the General Partner and less taxes, if any, payable by the LP;

“Escrow Agent” means Olympia Trust Company;

“Escrow Agreement” means the escrow agreement dated January 8, 2020 between the LP, the Escrow Agent, and the underwriters of the IPO;

“Exchange” means the NEO, the TSX, or any successor, assign or replacement exchange on which any of the LP’s securities are listed from time to time;

“Fiscal Year” means the fiscal year of the LP;

“Founders” means our Sponsors and the General Partner’s directors, Michael Auerbach, Leland Hensch, Richard Acosta, Omar Mangalji, Scott Baker, Octavio Boccalandro, Craig Hatkoff, Anne Sullivan, Eric Clarke, Michael Miller, Dylan Marcoot and Dylan Hart as the holders of the Founders’ Proportionate Voting Units;

“Founders’ Proportionate Voting Units” means the 58,820 proportionate voting limited partnership units of the LP issued to our Founders prior to the IPO Closing (1,259 of such Founders’ Proportionate Voting Units, referred to as the Over-Allotment Relinquished Founders’ Proportionate Voting Units, were relinquished by our Sponsors as the Over-Allotment Option was partially exercised), and for greater certainty does not include the Proportionate Voting Units forming part of the Class B Units purchased by our Sponsors;

“FPI Condition” has the meaning set out under the heading *“Specific Description of Units – Proportionate Voting Units”*;

“General Partner” means Subversive Real Estate Acquisition REIT (GP) Inc., a company incorporated under the laws of the Province of British Columbia;

“Inception Sponsor” means Inception Altanova Sponsor, LLC;

“Initial Portfolio Qualifying Transaction” has the meaning set out under the heading *“Description of the Business and General Development of the Business”*;

“Intercure” means Intercure Ltd., an Israeli public corporation whose shares are listed for trading on the Tel Aviv Stock Exchange under the symbol “INCR”;

“Intercure Qualifying Transaction” has the meaning set out under the heading *“Description of the Business and General Development of the Business”*;

“Intercure Shares” means the ordinary shares in the capital of Intercure;

“Intercure Sub” means Canndoc Acquisition Subco Ltd., a wholly-owned subsidiary of Intercure incorporated under the laws of British Columbia;

“IPO” means the LP’s initial public offering of 20,000,000 Class A Restricted Voting Units offered to the public under the IPO Prospectus;

“IPO Closing” means the closing of the IPO on January 8, 2020;

“IPO Prospectus” means the LP’s final long form prospectus dated December 23, 2019;

“Limited Partnership Units” means the Restricted Voting Units following the automatic renaming of such class of securities to “Limited Partnership Units” on or following completion of our Qualifying Transaction, and each a **“Limited Partnership Unit”**;

“LP” means Subversive Acquisition LP, a limited partnership formed under the laws of the Province of Ontario pursuant to the *Limited Partnerships Act* (Ontario);

“Make Whole Agreement and Undertaking” means the make whole agreement and undertaking dated as of January 8, 2020, entered into by our Sponsors in favour of the LP;

“Meeting” means the special meeting of the unitholders to be held on April 6, 2021;

“Nasdaq” means Nasdaq Stock Market;

“NEO” means Neo Exchange Inc.

“NEO Exchange Agreement and Undertaking” means the transfer restrictions agreement and undertaking dated as of January 8, 2020, entered into by our Founders in favour of the NEO;

“Net Income” or **“Net Loss”** means, for accounting purposes, the net income or net loss of the LP for a Fiscal Year as determined in accordance with International Financial Reporting Standards;

“Odd Lot” has the meaning set out under the sub-heading *“Specific Description of Units – Proportionate Voting Units – Take-Over Bid Protection”*;

“Over-Allotment Option” means the non-transferable option granted by the LP to the underwriters of the IPO to purchase up to an additional 3,000,000 Class A Restricted Voting Units (being 15% of the aggregate number of

Class A Restricted Voting Units issued upon the IPO Closing), at a price of U.S.\$10.00 per Class A Restricted Voting Unit, intended to cover over-allotments and for market stabilization purposes;

“Over-Allotment Relinquished Founders’ Proportionate Voting Units” means the 1,259 of the aggregate 58,820 Founders’ Proportionate Voting Units purchased by the Founders prior to the IPO Closing, which Founders’ Proportionate Voting Units were relinquished by our Sponsors without compensation upon the partial exercise of the Over-Allotment Option;

“Permitted Timeline” means the allowable time period within which the LP must consummate its Qualifying Transaction, being 12 months from the IPO Closing (or 15 months from the IPO Closing if we have executed a definitive agreement for a Qualifying Transaction within 12 months from the IPO Closing but have not completed the Qualifying Transaction within such 12-month period), as it may be extended as described in the IPO Prospectus;

“person” means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

“Private Placement” means a US\$65 million private placement, pursuant to which, in connection with the closing of the Intercure Qualifying Transaction, the LP will issue 6.5 million Limited Partnership Units at a price per unit of US\$10.00;

“Proportionate Share” means in respect of each holder of Restricted Voting Units (or Limited Partnership Units following the automatic re-designation) and Proportionate Voting Units, as the case may be, means that fraction which, as of the date of such determination:

- (a) has as its numerator the number of Restricted Voting Units (or Limited Partnership Units following the automatic re-designation) or Proportionate Voting Units, as the case may be, held by such unitholder; and
- (b) has as its denominator the aggregate number of Restricted Voting Units (or Limited Partnership Units following the automatic re-designation) or Proportionate Voting Units, as the case may be, outstanding;

“Proportionate Voting Units” means the Proportionate Voting Units forming part of the Class B Units, and where applicable, the Founders’ Proportionate Voting Units, and each a **“Proportionate Voting Unit”**;

“Proportionate Voting Unit Percentage Interest” means, at any particular time, the percentage determined by multiplying 100 by the following formula:

$$A \div (A + B)$$

where:

- (a) A is the total number of Proportionate Voting Units outstanding at the particular time multiplied by the Specified Ratio; and
- (b) B is the total number of Restricted Voting Units (or Limited Partnership Units following the automatic re-designation) outstanding at the particular time, and, for greater certainty, where A is nil the Proportionate Voting Unit Percentage Interest is zero;

“PVU Offer” has the meaning set out under the sub-heading *“Specific Description of Units – Proportionate Voting Units – Take-Over Bid Protection”*;

“QT Closing” has the meaning set out under the sub-heading *“Description of the Business and General Development of the Business – Qualifying Transaction – Intercure Qualifying Transaction”*;

“QT Prospectus” means the LP’s final non-offering prospectus dated March 12, 2021;

“Qualified Institutional Buyer” has the meaning ascribed to such term under Rule 144A of the U.S. Securities Act;

“Qualifying Transaction” means the acquisition, directly or indirectly, of one or more businesses or assets, by way of a merger, amalgamation, arrangement, equity exchange, asset acquisition, equity purchase, reorganization, or any other similar business combination involving the LP, which is intended to be consummated by the LP within the Permitted Timeline and in accordance with applicable law and as more fully described in the QT Prospectus;

“Qualifying Transaction Meeting” means the meeting of the LP’s unitholders to be held, if required under applicable law, to vote on the Qualifying Transaction;

“Restricted Voting Units” means the restricted voting limited partnership units of the LP, which may be considered “restricted securities” within the meaning of such term under applicable Canadian securities laws, and each a **“Restricted Voting Unit”**;

“Restricted Voting Unit Percentage Interest” means, at any particular time, the percentage determined as 100% less the Proportionate Voting Unit Percentage Interest;

“Rights” means the 23,024,500 rights underlying the Class A Restricted Voting Units and the Class B Units to receive, for no additional consideration, one-eighth (1/8) of one Restricted Voting Unit following the closing of the Qualifying Transaction (which at such time will represent one-eighth (1/8) of a Limited Partnership Unit, subject to adjustment under the terms of the Rights Agreement), and each, a **“Right”**;

“Rights Agent” means Olympia Trust Company;

“Rights Agreement” means the rights agency agreement dated as of January 8, 2020 between the LP and the Rights Agent;

“SEDAR” means the System for Electronic Document Analysis and Retrieval located at www.sedar.com;

“SPAC” has the meaning ascribed to it in the TSX Company Manual;

“Specified Ratio” means 100;

“Sponsors” means, together, Subversive Sponsor, Inception Sponsor and CG IV;

“Subversive Capital” means Subversive Capital LLC;

“Subversive Sponsor” means Subversive Real Estate Sponsor LLC;

“TASE” means the Tel Aviv Stock Exchange;

“Tax Act” means the *Income Tax Act* (Canada) including the regulations promulgated thereunder, as amended;

“Taxable Income” and **“Taxable Loss”** means, for income tax purposes, the income, loss, capital gain or capital loss of the LP determined under all applicable income tax statutes and regulations after applying the following principles, subject to a determination by the General Partner that such an application generally would not be in the best interest of unitholders:

- (a) deductions in arriving at income, loss, capital gain or capital loss for tax purposes will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and
- (b) the recognition of income for tax purposes will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.

“Transfer Agent” means Olympia Trust Company;

“**Treaty**” means the Canada-U.S. Tax Convention;

“**TSX**” means the Toronto Stock Exchange;

“**TSX Company Manual**” means the Company Manual of the TSX;

“**TSX Exchange Agreement and Undertaking**” means the transfer restrictions agreement and undertaking dated as of February 22, 2021, entered into by certain of our Founders in favour of the TSX;

“**Underwriters**” means Canaccord Genuity Corp. and Echelon Wealth Partners Inc.;

“**Underwriting Agreement**” means the underwriting agreement dated December 23, 2019 among the LP, the General Partner, our Sponsors and the Underwriters;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**Upfront Deferred Amount**” means U.S.\$2,561,995; and

“**Winding-Up**” means the liquidation and cessation of the business of the LP, upon which the LP shall be permitted to use up to a maximum of U.S.\$50,000 of any interest and other amounts earned from the proceeds in the escrow account to pay actual and expected costs and expenses in connection with applications to cease to be a reporting issuer and winding-up and dissolution expenses as determined by the General Partner.

CORPORATE STRUCTURE

Name, Address and Incorporation

Subversive Acquisition LP was established under the *Limited Partnership Act* (Ontario) on November 12, 2019. Our head office is located at 135 Grand Street, 2nd Floor, New York, New York 10013 and our registered office is located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, Canada. The General Partner's head office is located at 135 Grand Street, 2nd Floor, New York, New York 10013 and its registered office is located at 700 West Georgia Street, Suite 2500, Vancouver, British Columbia V7Y 1B3, Canada.

Effective February 22, 2021 the LP changed its name from "Subversive Real Estate Acquisition REIT LP" to "Subversive Acquisition LP".

The LP's currently issued and outstanding Restricted Voting Units and Rights are listed and posted for trading on the NEO and the TSX under the symbols "SVX.U" and "SVX.RT.U", respectively (and the Restricted Voting Units trade on the OTC market under the symbol "SBVRF").

The LP's A&R LP Agreement includes, among other provisions, a provision providing for a forum for adjudication of certain disputes, whereby unless the LP approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts therefrom shall be the sole and exclusive forum for (i) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the General Partner to the LP, (ii) any action asserting a claim arising pursuant to any provision of the *Limited Partnership Act* (Ontario) or the A&R LP Agreement (as they may be amended from time to time), or (iii) any action asserting a claim otherwise related to the relationships among the LP, its affiliates and their respective unitholders, the General Partner's directors and/or officers, but does not include claims related to the business carried on by the LP or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any unit, including without limitation any registered or beneficial ownership thereof, in the securities of the LP shall be deemed to have notice of and consented to the provisions of the A&R LP Agreement.

DESCRIPTION OF THE BUSINESS AND GENERAL DEVELOPMENT OF THE BUSINESS

The LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, equity exchange, asset acquisition, equity purchase, reorganization, or any other similar business combination involving the LP, that will qualify as its "**Qualifying Transaction**".

The LP is a special purpose acquisition corporation ("**SPAC**") for purposes of the rules of the TSX. The LP received U.S.\$200 million of proceeds from its IPO which was completed on January 8, 2020, as well as an additional U.S.\$25 million of proceeds on the closing of the Over-Allotment Option granted in connection with its initial public offering. The total proceeds of U.S.\$225 million were placed in an escrow account with Olympia Trust Company and will be released from escrow upon consummation of the Qualifying Transaction in accordance with the terms and conditions of the Escrow Agreement or upon (i) a redemption (on the closing of a Qualifying Transaction or on an extension of the Permitted Timeline, each as provided herein) of, or an automatic redemption of, Restricted Voting Units, and (ii) a Winding-Up. Proceeds held in the escrow account may also be used to satisfy the requirement of the LP to pay taxes, if any, on the interest or certain other amounts earned on the escrowed funds, and for payment of certain expenses.

The General Partner is the governing general partner of the LP and has sole responsibility and authority for the governance of the LP. The LP's General Partner is wholly owned by Subversive Sponsor.

On October 7, 2020 the LP announced that it had entered into binding agreements as part of a Qualifying Transaction to acquire real properties in the amount of approximately US\$97.4 million and originate or acquire US\$85.4 million of first lien mortgages (collectively, the "**Initial Portfolio Qualifying Transaction**"), to become a leading real estate capital provider for prominent cannabis operators that own or are seeking industrial and retail real estate in high growth cannabis markets in the United States.

On November 9, 2020, the LP postponed the closing of its Initial Portfolio Qualifying Transaction and withdrew the optional redemption event that it had extended to holders of Restricted Voting Units in connection therewith. Restricted Voting Units already deposited for redemption were returned to the holders thereof in accordance with the terms of the A&R LP Agreement.

On November 26, 2020, the LP announced that it had determined not to proceed with the Initial Portfolio Qualifying Transaction and that it was exploring an alternative qualifying transaction. The LP also announced that Michael Auerbach and Leland Hensch will become the Chief Executive Officer and Chief Financial Officer, respectively, of the General Partner, effective immediately.

Between November 26, 2020 and January 4, 2021, the LP engaged with multiple potential Qualifying Transaction targets and held multiple board meetings in connection therewith, before ultimately determining to focus on a transaction with Intercure.

On January 4, 2021, the LP announced that it executed a confidential definitive agreement in connection with a potential transaction, which would, if consummated, qualify as the LP's Qualifying Transaction. Accordingly, the LP is permitted until April 8, 2021 (15 months following the closing of its initial public offering) to conclude its Qualifying Transaction (the "**Automatic Extension**").

On January 26, 2021, the LP announced the details of the previously announced entry into a definitive agreement in connection with a potential transaction which would, if consummated, qualify as the LP's Qualifying Transaction. Pursuant to the Qualifying Transaction, the LP will combine with Intercure (dba Canndoc) (TASE: INCR), Israel's leading cannabis company. Canndoc, a wholly owned subsidiary of Intercure, is Israel's largest licensed cannabis producer and one of the first to offer Good Manufacturing Practices (GMP) certified and pharmaceutical-grade medical cannabis products in pharmacies across Israel (the "**Intercure Qualifying Transaction**").

On February 9, 2021, the LP announced that it had entered into an amended and restated definitive agreement (the "**Arrangement Agreement**"), pursuant to which all of the issued and outstanding securities of SVX will be acquired by an affiliate of Intercure Ltd., by way of a plan of arrangement, in consideration for the issuance of a number of Intercure ordinary shares (the "**Arrangement**"). Subject to obtaining certain approvals and the satisfaction of certain conditions stipulated therein, it is anticipated that the Intercure Qualifying Transaction will be completed on April 8, 2021.

Initial Public Offering

On January 8, 2020 (the "**IPO Closing**"), the LP closed its initial public offering (the "**IPO**") of 20,000,000 Class A Restricted Voting Units at a price of U.S.\$10.00 per Class A Restricted Voting Unit for gross proceeds of U.S.\$200,000,000. Each Class A Restricted Voting Unit consists of one Restricted Voting Unit and one right ("**Right**"). The Class A Restricted Voting Units separated into Restricted Voting Units and Rights on February 18, 2020. On or following completion of the Qualifying Transaction, the class of Restricted Voting Units shall be automatically renamed "Limited Partnership Units" with no action taken on the part of the holders thereof.

Subsequently, on January 23, 2020, the LP successfully completed the issuance of an additional 2,500,000 Class A Restricted Voting Units at a price of U.S.\$10.00 per Class A Restricted Voting Unit for aggregate gross proceeds of U.S.\$25,000,000 pursuant to the partial exercise by the underwriters of the IPO of the Over-Allotment Option.

On December 31, 2019, the Sponsors and the General Partner's directors and officers, Michael Auerbach, Leland Hensch, Richard Acosta, Omar Mangalji, Scott Baker, Octavio Boccalandro, Craig Hatkoff, Anne Sullivan, Eric Clarke, Michael Miller, Dylan Marcoot and Dylan Hart (collectively, the "**Founders**"), purchased 58,820 Proportionate Voting Units (the "**Founders' Proportionate Voting Units**"), for an aggregate price of U.S.\$25,000, or approximately \$0.425 per Founders' Proportionate Voting Unit (before taking into account the Proportionate Voting Units forming part of the Class B Units purchased for U.S.\$10.00 each pursuant to the IPO Prospectus). As the Over-Allotment Option was partially exercised, the Sponsors relinquished 1,259 of the Founders' Proportionate Voting Units on January 23, 2020, which are referred to throughout the IPO Prospectus as the "Over-Allotment Relinquishable Founders' Proportionate Voting Units", without compensation. The Founders' Proportionate Voting Units outstanding after giving effect to the IPO and at the conclusion of the Over-Allotment Option period, including any corresponding relinquishment of the Over-Allotment Relinquished Founders' Proportionate Voting Units,

represents 20% of the issued and outstanding units of the LP (including all Restricted Voting Units and Proportionate Voting Units on an as-converted basis to Restricted Voting Units, but assuming no exercise of the Rights).

In addition, concurrent with the IPO Closing, the Sponsors purchased 512,000 Class B Units of the LP (each consisting of 1/100 of a Proportionate Voting Unit and one Right) for a purchase price of U.S.\$10.00 per Class B Unit, resulting in aggregate proceeds of approximately U.S.\$5,120,000 to the LP. Subsequent to the IPO Closing and simultaneously with the closing of the Over-Allotment Option, the Sponsors purchased an additional 12,500 Class B Units at a price of U.S.\$10.00 per Class B Unit, resulting in aggregate proceeds of approximately U.S.\$125,000 to the LP.

The IPO was undertaken by the LP pursuant to the terms of the Underwriting Agreement dated December 23, 2019 among the LP, the General Partner, the Sponsors and the underwriters of the IPO. Pursuant to the Underwriting Agreement, the LP paid U.S.\$643,754.86 to the underwriters of the IPO on the IPO Closing, being part of the underwriters' fee. The balance of the underwriters' fee, being U.S.\$10,436,995, is deferred and will be paid to the underwriters of the IPO upon the closing of the Qualifying Transaction.

Both (i) upon the IPO Closing and (ii) upon the closing of the Over-Allotment Option, the LP placed U.S.\$10.00 per Class A Restricted Voting Unit (an aggregate of U.S.\$225,000,000) in an escrow account with the Escrow Agent. The terms of the Escrow Agreement provide that, subject to applicable laws, none of the funds held in the escrow account will be released from the escrow account until the earliest of: (i) the closing of our Qualifying Transaction within the Permitted Timeline, (ii) a redemption (on the closing of a Qualifying Transaction or on an extension of the Permitted Timeline) of, or an automatic redemption of, Restricted Voting Units, and (iii) a Winding-Up.

The escrowed funds will also be used to pay the Upfront Deferred Amount and the deferred underwriting commission in the amount of U.S.\$10,436,995, which (subject to availability, failing which any shortfall shall be made up from other sources) will be payable by the LP to the underwriters of the IPO upon the closing of our Qualifying Transaction, provided that the Discretionary Deferred Portion may be used to pay agents or advisers for services provided in connection with the Qualifying Transaction. The per unit amount we will distribute to holders of Restricted Voting Units who properly redeem their units will not be reduced by the deferred underwriting commission or the Upfront Deferred Amount we will pay to the underwriters of the IPO. The holders of the Founders' Proportionate Voting Units and Class B Units (including the underlying Proportionate Voting Units and Rights) and Rights have no access to the funds held in the escrow account prior to or following the closing of our Qualifying Transaction in respect of such securities. The Qualifying Transaction must occur within the Permitted Timeline, being 12 months from the IPO Closing (or 15 months from the IPO Closing if we have executed a definitive agreement for a Qualifying Transaction within 12 months from the IPO Closing but have not completed the Qualifying Transaction within such 12-month period). The Permitted Timeline could be extended to up to 36 months with unitholder approval of only the holders of Restricted Voting Units, by ordinary resolution, with approval by the board of directors of the General Partner. If we are unable to complete a Qualifying Transaction within the Permitted Timeline, we will redeem the Restricted Voting Units using the cash held in the escrow account.

Qualifying Transaction

During Fiscal Year 2020 and subsequent thereto, the LP's focus has been to identify a target business to effectuate its Qualifying Transaction.

On October 7, 2020 the LP announced that it had entered into binding agreements as part of a Qualifying Transaction to acquire real properties in the amount of approximately US\$97.4 million and originate or acquire US\$85.4 million of first lien mortgages, to become a leading real estate capital provider for prominent cannabis operators that own or are seeking industrial and retail real estate in high growth cannabis markets in the United States.

On November 9, 2020, the LP postponed the closing of its Initial Portfolio Qualifying Transaction and withdrew the optional redemption event that it had extended to holders of Restricted Voting Units in connection therewith. Restricted Voting Units already deposited for redemption were returned to the holders thereof in accordance with the terms of the A&R LP Agreement.

On November 26, 2020, the LP announced that it had determined not to proceed with the Initial Portfolio Qualifying Transaction and that it was exploring an alternative qualifying transaction.

Between November 26, 2020 and January 4, 2021, the LP engaged with multiple potential Qualifying Transaction targets and held multiple board meetings in connection therewith, before ultimately determining to focus on a transaction with Intercure.

On January 4, 2021, the LP announced that it executed a confidential definitive agreement in connection with a potential transaction, which would, if consummated, qualify as the LP's Qualifying Transaction. As a result of the Automatic Extension, the LP is permitted until April 8, 2021 (15 months following the closing of its initial public offering) to conclude its Qualifying Transaction.

On January 26, 2021, the LP announced the details of the previously announced entry into a definitive agreement in connection with a potential transaction which would, if consummated, qualify as the LP's Qualifying Transaction.

Intercure Qualifying Transaction

On February 9, 2021, the LP, Intercure, an Israeli public corporation whose shares are listed for trading on the Tel Aviv Stock Exchange ("TASE") under the symbol "INCR", Intercure Sub, the General Partner and the Subversive Sponsor, as representative of the unitholders, entered into the Arrangement Agreement, pursuant to which Intercure Sub will acquire all of the outstanding Limited Partnership Units (that have not otherwise been redeemed pursuant to a redemption right) in exchange for Intercure issuing Intercure Shares to unitholders by way of a plan of arrangement. On the effective time of the Arrangement (the "**QT Closing**"), the Intercure Shares will continue to be listed on the TASE and it is a condition to closing that the Intercure Shares will also be listed for trading on the TSX. The NEO has provided their acceptance of the Intercure Qualifying Transaction, subject to the TSX approving it. The TSX has not accepted the Intercure Qualifying Transaction and neither the TSX nor the TASE have approved the listing of any Intercure Shares and there is no assurance that they will. Intercure has applied to list its shares on the TSX, and the shares issuable in connection with the Intercure Qualifying Transaction on the TASE. The LP intends to delist its securities from the NEO, the TSX and the OTC market concurrently with, or shortly after the QT Closing and Intercure does not currently intend to apply to have its securities listed on the NEO or the OTC market after the QT Closing. The LP and Intercure have agreed that Intercure will also apply to list the Intercure Shares on the Nasdaq, which listing is expected to occur subsequent to the QT Closing.

A description of the Intercure Qualifying Transaction and details regarding Intercure are described under the headings "The Qualifying Transaction" and "The Business of Intercure" in the QT Prospectus, each of which sections are incorporated by reference in this AIF.

Private Placement

On January 26, 2021, the LP announced a non-brokered private placement (the "**Private Placement**") of 6.5 million Limited Partnership Units for an aggregate amount of US\$65 million. The Limited Partnership Units will be issued pursuant to the terms of the applicable subscription agreements, and will be acquired by Intercure pursuant to the Arrangement, such that each subscriber will receive a number of Intercure Shares in accordance with Arrangement. The closing of the Private Placement is subject to a number of conditions precedent (each of which may be waived by the party who the condition is in favour of), including, but not limited to, the LP receiving a receipt for the final non-offering prospectus being issued, Intercure receiving a conditional listing approval for the Intercure Shares from the TSX, and the satisfaction of the conditions to closing set out in the Arrangement Agreement.

In connection with the Private Placement, and for no consideration payable directly to the Sponsors, but subject to the QT Closing, the Sponsors agreed to transfer to the subscribers under the Private Placement 625,000 Limited Partnership Units the Sponsors would otherwise hold immediately prior to the QT Closing.

Meeting of Unitholders

In connection with the Intercure Qualifying Transaction, the LP will be holding a special meeting (the "**Meeting**") of the unitholders of the LP on April 6, 2021 at 10:00 a.m. (Toronto time). At the Meeting, the holders of Restricted Voting Units and Proportionate Voting Units will be asked to pass a special resolution relating to the proposed Arrangement, pursuant to which the Qualifying Transaction will be completed. The Arrangement is subject to the approval of at least 66^{2/3}% of the votes cast on such resolution by the unitholders virtually present or represented by proxy at the Meeting, voting together as a single class. In addition, holders of the Restricted Voting Units may be

asked to pass a special resolution to extend the date by which the LP has to consummate a qualifying transaction from April 8, 2021 to up to August 31, 2021. The LP only intends to seek this extension if the conditions to the QT Closing are not met or waived by April 8, 2021.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the LP consists of an unlimited number of Restricted Voting Units, an unlimited number of Class B Units, an unlimited number of Proportionate Voting Units, and one general partnership unit.

General

The rights and obligations of the unitholders are governed by the A&R LP Agreement, and the rights and obligations of the holders of Rights are governed by the Rights Agreement.

As of the date hereof, the Founders hold 57,562 Proportionate Voting Units and 524,500 Class B Units. The Restricted Voting Units may be considered “restricted securities” within the meaning of such term under applicable Canadian securities laws.

General Description of Units

Except as otherwise stated in the IPO Prospectus, the Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) and the Proportionate Voting Units have the same rights, are equal in all respects and are treated by the LP as if they were units of one class only. The following is a general summary of certain material features of those units.

Interests of Unitholders

Each Proportionate Voting Unit and Restricted Voting Unit (or “Limited Partnership Unit” following their automatic re-designation) when issued shall vest indefeasibly in the holder thereof. The interest of each unitholder shall be determined by the number of Proportionate Voting Units and Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation), as applicable, registered in the name of the unitholder (with each Proportionate Voting Unit multiplied by 100 for this purpose).

Consideration for Units

No Proportionate Voting Units and Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) shall be issued other than as fully paid and non-assessable. A unit shall not be fully paid until the consideration therefore has been received in full by or on behalf of the LP. The consideration for any unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that the LP would have received if the Proportionate Voting Units and/or Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the General Partner may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the LP.

No Pre-Emptive Rights

Other than conversion rights as set forth in the A&R LP Agreement, holders of Proportionate Voting Units and Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) will not have any pre-emptive or redemption rights.

Fractional Units

If any person becomes entitled to a fraction of a Proportionate Voting Unit or a Restricted Voting Unit (or “Limited Partnership Units” following their automatic re-designation), such person shall not be entitled to receive a certificate therefore. Fractional units shall entitle the holders thereof to notice of or to attend or to vote at, meetings of unitholders.

Subject to the foregoing, such fractional units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole units in the proportion that they bear to a whole unit.

Allotment and Issue

The General Partner may allot and issue Proportionate Voting Units and Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) at such time or times and in such manner (including, without limitation, pursuant to any plan from time to time in effect relating to reinvestment by unitholders of distributions of the LP in units) and for such consideration and to such person or class of persons as the General Partner in its sole discretion shall determine. In the event that Proportionate Voting Units and the Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) are issued in whole or in part for a consideration other than money, the resolution of the General Partner allotting and issuing such units shall express the fair equivalent in money of the other consideration received. The price or value of the consideration for which the respective units may be issued will be determined by the General Partner in its sole discretion, generally in consultation with investment dealers or brokers who may act as agents or underwriters in connection with offerings of units.

Transferability

The Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) are freely transferable, except in limited circumstances set forth in the A&R LP Agreement. The General Partner shall use all reasonable efforts to obtain and maintain a listing for the Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) on one more stock exchanges. Restrictions on the transfers of Proportionate Voting Units are as set out below.

Each of our Founders, however, have agreed pursuant to the NEO Exchange Agreement and Undertaking and TSX Exchange Agreement and Undertaking not to transfer any of its Founders’ Proportionate Voting Units or Class B Units (or any Proportionate Voting Units or Rights forming part of the Class B Units) until after the closing of the Qualifying Transaction, in each case other than transfers required due to the structuring of the Qualifying Transaction or as otherwise permitted by the Exchange.

Subdivision or Consolidation

The Proportionate Voting Units shall not be consolidated or subdivided unless the Restricted Voting Units are simultaneously consolidated or subdivided utilizing the same divisor or multiplier. The Restricted Voting Units (or “Limited Partnership Units” following their automatic re-designation) shall not be consolidated or subdivided unless the Proportionate Voting Units are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

Distribution and Allocation of Income and Losses

While we do not intend to pay any distributions prior to our Qualifying Transaction, any such distribution shall occur in accordance with the A&R LP Agreement.

Distributions of Distributable Cash

As provided in the A&R LP Agreement, Distributable Cash shall be distributed, as cash flow permits, as follows:

- (a) first, to the General Partner 0.01% of the Distributable Cash to a maximum of \$100 per annum;
- (b) as to the balance:
 - (i) the Restricted Voting Unit Percentage Interest of the balance shall be distributed to the holders of Restricted Voting Units, pro rata in accordance with their respective Proportionate Share; and

- (ii) the Proportionate Voting Unit Percentage Interest of the balance shall be distributed to the unitholders of Proportionate Voting Units, pro rata in accordance with their respective Proportionate Share.

Payment of Distributions

Any distribution shall be made directly by the LP or through Olympia Trust Company or through any other person or agent, as approved by the General Partner, to the unitholders as of the particular record date set for such distribution. Any taxes withheld or paid by the LP or a subsidiary thereof in respect of a unitholder shall be treated either as a distribution to such unitholder or as a general expense of the LP, as determined by the General Partner in its sole discretion, and the General Partner shall report to the unitholders on an annual basis the amount of such taxes withheld or paid. For greater certainty, distributions made shall constitute full payment and satisfaction of the LP's liability in respect of such distribution, regardless of any claim of any Person who may have an interest in such distribution by reason of an assignment or otherwise. In the event of any overpayment to a unitholder, such overpayment will be refunded by such unitholder to the LP, and any underpayment will be paid by the LP to the unitholders within 30 days of the final determination of such underpayment or overpayment. Notwithstanding the foregoing, the General Partner may in its sole and unfettered discretion elect to not make distributions in any period or to reduce the amount of any distributions in whole or in part.

Allocation of Income and Losses

Where Distributable Cash was paid in respect of a Fiscal Year, the Net Income and Taxable Income of the LP in respect of that Fiscal Year shall be allocated among the General Partner and all holders of Restricted Voting Units (or "Limited Partnership Units") and holders of the Proportionate Voting Units that were holders of Restricted Voting Units (or "Limited Partnership Units") or holders of the Proportionate Voting Units, respectively, at any time in the Fiscal Year on the following basis:

- (a) first, to the General Partner 0.01% of the Net Income and Taxable Income of the LP to a maximum of \$100 per annum;
- (b) as to the balance:
 - (i) to the holders of Restricted Voting Units an amount equal to the balance multiplied by a fraction, the numerator of which is the sum of the distributions received by the holders of Restricted Voting Units in respect of the Fiscal Year and the denominator of which is the total distributions made by the LP in respect of the Fiscal Year and the amount so determined shall be allocated among the holders of Restricted Voting Units pro rata based on the sum of distributions received by such holders of Restricted Voting Units with respect to such Fiscal Year relative to the aggregate amount of distributions made to the holders of Restricted Voting Units, as a group with respect to such Fiscal Year; and
 - (ii) to the holders of Proportionate Voting Units, as a class, an amount equal to the balance multiplied by a fraction, the numerator of which is the sum of the distributions received by the holders of the Proportionate Voting Units in respect of the Fiscal Year and the denominator of which is the total distributions made by the LP in respect of the Fiscal Year.

Where no Distributable Cash was paid in respect of a Fiscal Year, Net Income and Taxable Income of the LP in respect of that Fiscal Year shall be allocated among the holders of Restricted Voting Units or Proportionate Voting Units on the following basis:

- (a) first, to the General Partner 0.01% of the Net Income and Taxable Income of the LP to a maximum of \$100 per annum;

- (b) as to the balance:
 - (i) to the holders of the Restricted Voting Units who were holders of units at the end of each month ending in such Fiscal Year, pro rata in accordance with their respective Proportionate Share, the Restricted Voting Unit Percentage Interest of the balance divided by 12; and
 - (ii) to the holders of Proportionate Voting Units who were holders of Proportionate Voting Units at the end of each month ending in such Fiscal Year, pro rata in accordance with their respective Proportionate Share, the Proportionate Voting Unit Percentage Interest of the balance divided by 12.

Net Loss and Taxable Loss of the LP in respect of that Fiscal Year shall be allocated among the General Partner, and all holders of Restricted Voting Units (or "Limited Partnership Units") and holders of the Proportionate Voting Units that were holders of Restricted Voting Units (or "Limited Partnership Units") or holders of Proportionate Voting Units, respectively, at any time in the Fiscal Year on the following basis:

- (a) to the Restricted Voting Units who were holders of the Restricted Voting Units at the end of each month ending in such Fiscal Year, pro rata in accordance with their respective Proportionate Share and to the extent of their capital accounts, the Restricted Voting Unit Percentage Interest of the Net Loss or Taxable Loss divided by 12;
- (b) to the holders of the Proportionate Voting Units who were holders of Proportionate Voting Units at the end of each month ending in such Fiscal Year, pro rata in accordance with their respective Proportionate Share and to the extent of their capital accounts, the Proportionate Voting Unit Percentage Interest of the Net Loss or Taxable Loss divided by 12; and
- (c) as to the balance, to the General Partner.

The General Partner shall have the discretion, but not the obligation, acting in good faith, to allocate revenue and expenses on a basis which ensures a fair distribution among holders of Restricted Voting Units and Proportionate Voting Units after taking into consideration any matters that may be relevant. Adjustments may be made in respect of revenue earned or expenses incurred prior to the time each holder of Restricted Voting Units or Proportionate Voting Units became a unitholder of the LP and adjustments may be made in respect of fees paid in years prior to the year in which the partner became a partner. The General Partner shall also have the right, but not the obligation, to allocate revenues and expenses among holders of Restricted Voting Units or Proportionate Voting Units to ensure they are treated equitably taking into account differences that may arise as a result of the acquisition of Restricted Voting Units or Proportionate Voting Units at different times in a year or in different calendar years.

Each holder of Restricted Voting Units and Proportionate Voting Units at any time in each Fiscal Year will be allocated his, her or its share of such Net Income and Net Losses for such Fiscal Year in accordance with the A&R LP Agreement. Where a holder of a Restricted Voting Unit or Proportionate Voting Unit assigns a Restricted Voting Unit or Proportionate Voting Unit prior to the end of the Fiscal Year, the portion of Net Income or Net Losses which would have been attributed to such assigning partner shall continue to be so allocable in accordance with the A&R LP Agreement, instead of being allocated to the assignee who holds the Restricted Voting Units or Proportionate Voting Units at the end of the Fiscal Year. For greater certainty, any Person who was a holder of Restricted Voting Units or Proportionate Voting Units at any time during a Fiscal Year but who has transferred all of such Person's Restricted Voting Units or Proportionate Voting Units, as the case may be, before the last day of such Fiscal Year may be deemed to be a partner of the LP on the last day of such Fiscal Year for the purposes of subsection 96(1) of the Tax Act. Where a Restricted Voting Unit or Proportionate Voting Unit was initially subscribed for after the beginning of the Fiscal Year, income and losses for the entire Fiscal Year will be allocated to the holder thereof in accordance with the mechanics of the provisions of the A&R LP Agreement on account of the portion of the Fiscal Year that the person was a holder of Restricted Voting Units or Proportionate Voting Units.

If any holder of Restricted Voting Units or Proportionate Voting Units has a negative balance in his, her or its capital account, the General Partner shall have the right to allocate Net Income to that unitholder in priority to other unitholders to the extent of the negative balance. The General Partner shall not allocate Net Losses to a holder of

Restricted Voting Units or Proportionate Voting Units to the extent that such allocation results in a negative balance in his, her or its capital account.

The General Partner has been designated as the tax matters partner for all Canadian and United States federal income tax purposes, and state or provincial equivalents. The General Partner, acting as tax matters partner, in its reasonable discretion and from time to time may modify the manner in which Net Income, Taxable Income, Net Loss and Taxable Loss are allocated to or among the holders of Restricted Voting Units and Proportionate Voting Units and their capital accounts for tax purposes in order that in the reasonable judgment of the General Partner, and in its sole discretion, such allocations will reasonably reflect the purpose of the A&R LP Agreement and the intention of the parties; provided, however, that no such modification shall materially and adversely affect the amounts distributable to the General Partner or any holder of Restricted Voting Units or Proportionate Voting Units.

If applicable, for United States federal income tax purposes, allocations of Net Income, Taxable Income, Net Loss and Taxable Loss for each Fiscal Year or other relevant period of the LP shall be allocated among the Restricted Voting Units and Proportionate Voting Units as set out in the A&R LP Agreement except to the extent: (i) that any such allocations would not have substantial economic effect or are not in accordance with the interests of the holders of the Restricted Voting Units and Proportionate Voting Units in the LP (in each case, as determined pursuant to Section 704(b) of the Internal Revenue Code) or (ii) otherwise required by applicable law or by reason of tax elections made by the General Partner on behalf of the LP, and, in the case of either clause (i) or (ii), the General Partner shall adjust allocations as necessary so as to comply with the requirements of Sections 704(b) and 704(c) of the Internal Revenue Code and the regulations promulgated thereunder, relevant provisions of law or elections made by the General Partner on behalf of the LP (as applicable).

SPECIFIC DESCRIPTION OF UNITS

Founders' Proportionate Voting Units, Restricted Voting Units and Class B Units

The Founders' Proportionate Voting Units outstanding after giving effect to the IPO and at the conclusion of the Over-Allotment Option period represent 20% of the issued and outstanding units of the LP (including all Restricted Voting Units and Proportionate Voting Units on an as-converted basis to Restricted Voting Units, but assuming no exercise of the Rights).

The following units of the LP are outstanding:

- 22,500,000 Restricted Voting Units;
- 57,562 Proportionate Voting Units;
- 524,500 Class B Units; and
- 23,024,500 Rights.

Each Class B Unit consists of 1/100 of a Proportionate Voting Unit and one Right.

Each of our Founders have agreed, pursuant to the NEO Exchange Agreement and Undertaking and TSX Exchange Agreement and Undertaking, not to transfer any of its Founders' Proportionate Voting Units or Class B Units (or any Proportionate Voting Units or Rights forming part of the Class B Units) until after the closing of the Qualifying Transaction, in each case other than transfers required due to the structuring of the Qualifying Transaction or as otherwise permitted by the Exchange.

Restricted Voting Units and Limited Partnership Units

Pursuant to the A&R LP Agreement, on or following the closing of the Qualifying Transaction, each Restricted Voting Unit shall be automatically renamed "Limited Partnership Units" with no action taken on the part of the holders thereof, as set forth in the amended and restated A&R LP Agreement.

Pursuant to the terms of the A&R LP Agreement, each Limited Partnership Unit shall confer the right to one vote, and:

- (a) prior to the Qualifying Transaction:
 - (i) the holders of the Restricted Voting Units will not be entitled to vote at (or receive notice of or meeting materials in connection with) meetings held only to consider the election and/or removal of the General Partner's directors and auditors of the LP (in lieu of holding an annual meeting prior to the closing of the Qualifying Transaction, the LP is required to file an annual information form and issue a press release announcing the filing thereof and informing holders of Restricted Voting Units of the status of identifying and securing a Qualifying Transaction); and
 - (ii) the holders of the Restricted Voting Units will be entitled to receive notice of meetings on all matters requiring unitholder approval (including any proposed extension to the Permitted Timeline and approval of the Qualifying Transaction if otherwise required under applicable law) and to vote on such matters other than the election and/or removal of directors of the General Partner and auditors of the LP; and
- (b) following the Qualifying Transaction, the holders of Limited Partnership Units (being the Restricted Voting Units following the automatic renaming of such securities pursuant to the A&R LP Agreement) shall be entitled to receive notice of, and to attend and vote at all meetings of, the unitholders of the LP (except where solely the holders of one or more other specified classes of units (other than the Limited Partnership Units) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting).

Only holders of Restricted Voting Units are entitled to have their units redeemed, as further described below, and receive the escrow proceeds (net of applicable taxes and other permitted deductions) in the event a Qualifying Transaction does not occur within the Permitted Timeline, in the event of a Qualifying Transaction, and in the event of an extension to the Permitted Timeline. Holders of Proportionate Voting Units (including holders of Class B Units), being our Founders, do not have access to, and cannot benefit from, any proceeds held in the escrow account, and as such, do not have any redemption rights with respect to their Proportionate Voting Units and/or Class B Units. Our Founders (including our Sponsors) will, however, be entitled to such redemption rights using proceeds from the escrow account with respect to any Restricted Voting Units they may have. The holders of Restricted Voting Units and Proportionate Voting Units have no pre-emptive rights or other subscription rights and there are no sinking fund provisions applicable to these units.

Consummation of the Qualifying Transaction will require approval by a majority of the General Partner's directors unrelated to the Qualifying Transaction. In connection with seeking to complete a Qualifying Transaction, we will provide holders of our Restricted Voting Units with the opportunity to redeem all or a portion of their Restricted Voting Units, provided that they deposit their units for redemption prior to the deadline specified by the LP, following public disclosure of the details of the Qualifying Transaction and prior to the closing of the Qualifying Transaction, of which prior notice had been provided to the holders of the Restricted Voting Units by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline), in each case, with effect, subject to applicable law and the terms of the A&R LP Agreement, immediately prior to the closing of our Qualifying Transaction, for an amount per unit, payable in cash, equal to the pro-rata portion (per Restricted Voting Unit) of: (A) the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the LP on such interest and other amounts earned in the escrow account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the General Partner, subject to the limitations described in the IPO Prospectus. For greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Unit held in escrow. If approval of the Qualifying Transaction is otherwise required under applicable law, holders of Restricted Voting Units shall have the option to redeem their Restricted Voting Units irrespective of whether they vote for or against, or do not vote on, the Qualifying Transaction at any Qualifying Transaction Meeting, as further described in the IPO Prospectus. Holders of Restricted Voting Units will be given not less than 21 days' notice of the Qualifying Transaction Meeting (if such meeting is required under applicable law) and the corresponding redemption deposit deadline if such Qualifying Transaction Meeting is

required. Participants through CDS may have earlier deadlines for accepting deposits of Restricted Voting Units for redemption. If a CDS participant's deadline is not met by a holder of Restricted Voting Units, such holder's Restricted Voting Units may not be eligible for redemption.

In connection with the Qualifying Transaction Meeting to vote on an extension to the Permitted Timeline, we will provide holders of our Restricted Voting Units with the opportunity to deposit for redemption all or a portion of their Restricted Voting Units provided that they deposit their units for redemption prior to the second business day before such meeting in respect of the extension. Upon the requisite approval of the extension of the Permitted Timeline, and subject to applicable law and the terms of the A&R LP Agreement, we will be required to redeem such Restricted Voting Units so deposited for redemption at an amount per unit, payable in cash, equal to the pro-rata portion (per Restricted Voting Unit) of: (A) the escrowed funds available in the escrow account at the time of the meeting in respect of the extension, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the LP on such interest and other amounts earned in the escrow account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the General Partner. For greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Unit held in the escrow account.

Holders of Restricted Voting Units who redeem or sell their Restricted Voting Units will continue to have the right to exercise any Rights they may hold if the Qualifying Transaction is consummated.

As of the date hereof, there have been no redemptions and the amount of the original deposit to the escrow account, together with the additional deposit upon the closing of the Over-Allotment Option (U.S.\$225,000,000) plus accrued interest but less applicable taxes and other permitted deductions is approximately U.S.\$226,049,970.26.

The remaining unredeemed Restricted Voting Units would then be automatically renamed "Limited Partnership Units" on or following the closing of the Qualifying Transaction with no action taken on the part of the holders thereof as set forth in the A&R LP Agreement, and the residual escrow account balance would be available to the LP and the underwriters of the IPO, as applicable. Notwithstanding the foregoing redemption rights, each holder of Restricted Voting Units, together with any affiliate of such holder or any other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Restricted Voting Units issued and outstanding following the IPO Closing. This limitation will not apply in the event a Qualifying Transaction does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline. By its election to redeem, each registered holder (other than CDS) and each beneficial holder of Restricted Voting Units shall be required to represent or shall be deemed to have represented to the LP that, together with any affiliate of such holder and any other person with whom such holder or affiliate is acting jointly or in concert, he, she or it is not redeeming Restricted Voting Units with respect to more than an aggregate of 15% of the number of Restricted Voting Units issued and outstanding following the IPO Closing.

If we are unable to consummate a Qualifying Transaction within the Permitted Timeline, we will be required to redeem, as promptly as reasonably possible, on an automatic redemption date specified by the LP (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Restricted Voting Units, for an amount per unit, payable in cash, equal to the pro-rata portion (per Restricted Voting Unit) of: (A) the escrow funds available in the escrow account including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the LP on such interest and other amounts earned in the escrow account, and (ii) up to a maximum of U.S.\$50,000 of interest and other amounts earned from the proceeds in the escrow account to pay actual and expected Winding-Up expenses and certain other related costs, each as reasonably determined by the General Partner. Holders of Proportionate Voting Units, being our Founders (and including our Sponsors), do not have any such redemption rights; however, the Founders will be entitled to such redemption payments from the escrow account with respect to any Restricted Voting Units they may have if we fail to complete our Qualifying Transaction or seek an extension to the Permitted Timeline.

Upon such redemption, the rights of the holders of Restricted Voting Units as unitholders will be completely extinguished (including the right to receive further liquidation distributions, if any) and the Rights will expire worthless.

Following the closing of the Qualifying Transaction, a holder of Limited Partnership Units may at any time, at the option of the holder and with the consent of the LP, convert such Limited Partnership Units into Proportionate Voting Units on the basis of 100 Limited Partnership Units for one Proportionate Voting Unit.

Proportionate Voting Units

Conversion Rights and Transfers

Issued and outstanding Proportionate Voting Units, including fractions thereof, may at any time following the closing of the Qualifying Transaction, subject to the FPI Condition (as defined below), at the option of the holder, be converted into Limited Partnership Units at a ratio of 100 Limited Partnership Units per Proportionate Voting Unit with fractional Proportionate Voting Units convertible into Limited Partnership Units at the same ratio. Further, the General Partner's board of directors may determine at any time following the closing of the Qualifying Transaction that it is no longer advisable to maintain the Proportionate Voting Units as a separate class of units and may cause all of the issued and outstanding Proportionate Voting Units to be converted into Limited Partnership Units at a ratio of 100 Limited Partnership Units per Proportionate Voting Unit with fractional Proportionate Voting Units convertible into Limited Partnership Units at the same ratio and the General Partner's board of directors shall not be entitled to issue any more Proportionate Voting Units under the A&R LP Agreement thereafter.

The Proportionate Voting Units are not transferrable without approval of the General Partner's board of directors, except to Permitted Holders and in compliance with U.S. securities laws.

Conversion Conditions

The right of the Proportionate Voting Units to convert into Limited Partnership Units is subject to certain conditions in order to maintain the LP's status as a "foreign private issuer" under U.S. securities laws. Unless otherwise waived by the board of directors of the General Partner, the right to convert the Proportionate Voting Units is subject to the condition that the aggregate number of Limited Partnership Units and Proportionate Voting Units (calculated as a single class) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Securities Exchange Act of 1934, as amended) may not exceed forty percent (40%) of the aggregate number of Limited Partnership Units and Proportionate Voting Units issued and outstanding after giving effect to such conversions (calculated as a single class) (the "**FPI Condition**").

A holder of Limited Partnership Units may at any time following the close of the Qualifying Transaction, at the option of the holder and with the consent of the General Partner, convert such Limited Partnership Units into Proportionate Voting Units on the basis of 100 Limited Partnership Units for one Proportionate Voting Unit.

No fractional Limited Partnership Units will be issued on any conversion of any Proportionate Voting Units and any fractional Limited Partnership Units will be rounded down to the nearest whole number. For the purposes of the foregoing:

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person.

"Permitted Holders" means (i) the initial holders of Proportionate Voting Units, as applicable, on closing of the Qualifying Transaction; and (ii) any Affiliate or Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) above.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company. A Person is "controlled" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity)

and voting units of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

Voting Rights

All holders of Proportionate Voting Units and Limited Partnership Units will be entitled to receive notice of any meeting of unitholders of the LP, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of units are entitled to vote separately as a class under the A&R LP Agreement. A quorum for the transaction of business at a meeting of unitholders is present if unitholders who, together, hold not fewer than 25% of the votes attaching to the outstanding voting units entitled to vote at the meeting are present in person or represented by proxy.

On all matters upon which holders of Proportionate Voting Units and Limited Partnership Units are entitled to vote each Proportionate Voting Unit is entitled to 100 votes per Proportionate Voting Unit, and each fraction of a Proportionate Voting Unit is entitled to the number of votes calculated by multiplying the fraction by 100.

The number of votes represented by fractional Proportionate Voting Units will be rounded down to the nearest whole number. Unless a different majority is required by law or the A&R LP Agreement, resolutions to be approved by holders of Limited Partnership Unit and Proportionate Voting Units require approval by a simple majority of the total number of votes of all Limited Partnership Unit and Proportionate Voting Units cast at a meeting of unitholders at which a quorum is present based on the voting entitlements of each class of Units described above.

Issuance of Additional Proportionate Voting Units

The LP may issue additional Proportionate Voting Units upon the approval of the board of directors of the General Partner. Approval of the holders of Proportionate Voting Units and Limited Partnership Units is not required in connection with a subdivision or consolidation on a pro rata basis as between the Limited Partnership Units and the Proportionate Voting Units.

Take-Over Bid Protection

If an offer is being made for Proportionate Voting Units (a “**PVU Offer**”) where: (i) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of Proportionate Voting Units; and (ii) no equivalent offer is made for the Limited Partnership Units, the holders of Limited Partnership Units have the right, pursuant to the A&R LP Agreement, at their option, to convert their Limited Partnership Units into Proportionate Voting Units for the purpose of allowing the holders of the Limited Partnership Units to tender to such PVU Offer, provided that such conversion into Proportionate Voting Units will be solely for the purpose of tendering the Proportionate Voting Units to the PVU Offer in question and that any Proportionate Voting Units that are tendered to the PVU Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Limited Partnership Units that existed prior to such conversion.

In the event that holders of Limited Partnership Units are entitled to convert their Limited Partnership Units into Proportionate Voting Units in connection with a PVU Offer pursuant to (ii) above, holders of an aggregate of Limited Partnership Units of less than 100 (an “**Odd Lot**”) will be entitled to convert all but not less than all of such Odd Lot of Limited Partnership Units into an applicable fraction of one Proportionate Voting Unit, provided that such conversion into a fractional Proportionate Voting Unit will be solely for the purpose of tendering the fractional Proportionate Voting Unit to the PVU Offer in question and that any fraction of a Proportionate Voting Unit that is tendered to the PVU Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Limited Partnership Units that existed prior to such conversion.

Rights

There is an aggregate of 23,024,500 Rights (comprised of 22,500,000 Rights that formed part of the Class A Restricted Voting Units sold to the public as part of the IPO and 524,500 Rights forming part of the Class B Units sold to our Sponsor) outstanding.

The Rights forming part of the Class A Restricted Voting Units and the Rights forming part of the Class B Units were issued at the IPO Closing and at the closing of the Over-Allotment Option. The Rights and the Restricted Voting Units forming part of the Class A Restricted Voting Units began trading separately on February 18, 2020. Each Right entitles the holder to receive one-eighth (1/8) of a Restricted Voting Unit following the closing of the Qualifying Transaction (which at such time will represent one-eighth (1/8) of a Limited Partnership Unit, subject to adjustment under the terms of the Qualifying Transaction).

Rights will only be exercised for a whole number of units. No fractional units will be issued upon exercise of the Rights. If, upon exercise of the Rights, a holder would be entitled to receive a fractional interest in a unit, we will, upon exercise, round down to the nearest whole number of units to be issued to the Right holder. As a result, holders must hold Rights in multiples of 8 in order to receive Limited Partnership Units for all of his, her or its Rights following the closing of the Qualifying Transaction.

The Rights will expire if a Qualifying Transaction does not occur within the Permitted Timeline. The Rights will not have any access to, or benefit from, the proceeds in the escrow account, and will not possess any redemption or distribution rights. The Rights will expire worthless if we fail to consummate our Qualifying Transaction within the Permitted Timeline. Any Right that has not been exercised within two (2) years after the completion of our Qualifying Transaction shall be null and void.

Rights are excluded from voting in respect of the Qualifying Transaction. Holders of Rights will retain such Rights whether or not they redeem all or a portion of their Restricted Voting Units.

The Rights Agreement provides that the number of Limited Partnership Units issuable on exercise of the Rights may be adjusted in certain circumstances, including in the event of a recapitalization, reorganization, merger or consolidation. The Rights Agreement also provides the mechanism pursuant to which holders of Rights, including beneficial holders of Rights held through CDS, or its nominee, may exercise his, her or its Rights following the closing of the Qualifying Transaction.

In no event will the Rights be entitled to escrow account proceeds. The Right holders do not have the rights or privileges of holders of units or any voting rights until the Rights are exercised following the closing of the Qualifying Transaction and such holders receive corresponding Limited Partnership Units. After the issuance of the corresponding Limited Partnership Units upon exercise of the Rights, each holder is expected to be entitled to one vote for each Limited Partnership Unit held of record on all matters to be voted on by unitholders.

The Rights Agent shall, on receipt of a written request of the LP or holders of not less than 25% of the aggregate number of Rights then outstanding, convene a meeting of holders of Rights upon at least 21 calendar days' written notice to holders of Rights. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Rights Agent. A quorum at meetings of holders or Rights shall be two persons present in person or represented by proxy holding or representing more than 20% of the aggregate number of Rights then outstanding.

From time to time, the LP and the Rights Agent, without the consent of the holders of Rights, may amend or supplement the Rights Agreement for certain purposes including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Rights. Any amendment or supplement to the Rights Agreement that adversely affects the interests of the holders of Rights may only be made by an "extraordinary resolution", which is defined in the Rights Agreement as a resolution either (i) passed at a meeting of the holders of Rights by the affirmative vote of holders of Rights representing not less than two-thirds of the aggregate number of the then outstanding Rights represented at the meeting and voted on such resolution, or (ii) adopted by an instrument in writing signed by the holders of Rights representing not less than two-thirds of the aggregate number of the then outstanding Rights.

Rights may only be exercised by U.S. Persons who are Qualified Institutional Buyers or accredited investors or where the LP has otherwise availed itself of an exemption from registration under the U.S. Securities Act.

Make Whole Covenants

In order to protect the amounts held in the escrow account, prior to the IPO Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors agreed that, (A) in the event of the liquidation of the escrow account upon the occurrence of the automatic redemption by the LP of the Restricted Voting Units resulting from the inability of the LP to complete a Qualifying Transaction within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline, or the completion of a Qualifying Transaction, they will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective Qualifying Transaction target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the escrow account to below the lesser of (i) U.S.\$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions and the like) per Restricted Voting Unit, or (ii) such lesser amount per Restricted Voting Unit held in the escrow account as of the date of the full or partial liquidation of the escrow account, as applicable, due to reductions in the value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the escrow account, and except as to any claims under our indemnity of the underwriters of the IPO against certain liabilities.

Other than as described herein, our Sponsors will not be liable to the LP for any other reductions to the escrow account that would cause the LP to pay less than U.S.\$10.00 per Restricted Voting Unit to redeeming holders, including any amount on account of non-resident withholding tax applicable to any income earned by the LP.

Our Sponsors are permitted to make direct payments or contributions to the escrow account in the matter it determines, for indemnity purposes or otherwise.

DISTRIBUTION POLICY

We have not paid any cash distributions on our units to date and we do not intend to declare or pay any cash distributions prior to the completion of our Qualifying Transaction. The payment of cash distributions in the future following the completion of our Qualifying Transaction will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition and will be at the discretion of the General Partner's board of directors at that time.

The General Partner shall deduct or withhold from distributions payable to any partner all amounts required or permitted by law to be withheld from such distribution and the LP shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Partners will be required to pay all withholding taxes payable in respect of any distributions of income by the LP, whether such distributions are in the form of cash or additional partnership units. In the event of a distribution in the form of additional partnership units, the General Partner may sell the units of such partner to pay the withholding taxes and to pay all of the General Partner's reasonable expenses with regard thereto and the General Partner shall have the power of attorney of such partner to do so. Any such sale shall be made on any stock exchange on which the Limited Partnership Units are then listed and upon such sale, the affected partner shall cease to be the holder of such partnership units. If the General Partner determines that the LP does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Limited Partnership Units and Proportionate Voting Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the General Partner to be available for the payment of such distribution.

MARKET FOR SECURITIES

Trading Price and Volume

On January 8, 2020, the LP's Class A Restricted Voting Units commenced trading on the NEO under the symbol "SVX.UN". On February 18, 2020, the Restricted Voting Units and Rights underlying the Class A Restricted Voting Units commenced trading separately on the NEO under the symbols SVX.U and SVX.RT.U, respectively. Effective February 26, 2021, the Restricted Voting Units and Rights were also listed on the TSX under the same symbols. The Class B Units and Proportionate Voting Units issued to the Founders and Sponsors are not listed.

Restricted Voting Units

The following is a monthly summary of trading in the Restricted Voting Units, as reported by the NEO:

Month	High (U.S.\$ per unit)	Low (U.S.\$ per unit)	Volume
February 2020 (18-29)	9.85	9.75	1,847,096
March 2020	9.90	9.20	3,750,410
April 2020	9.74	9.45	893,655
May 2020	9.75	9.65	486,054
June 2020	9.80	9.65	122,260
July 2020	9.85	9.80	249,580
August 2020	10.00	9.75	1,584,715
September 2020	9.99	9.90	27,536
October 2020	10.25	9.85	2,806,006
November 2020	11.00	9.84	274,793
December 2020	10.00	9.84	193,589

Rights

The following is a monthly summary of trading in the Rights, as reported by the NEO:

Month	High (U.S.\$ per Right)	Low (U.S.\$ per Right)	Volume
February 2020 (18-29)	0.64	0.55	3,501,130
March 2020	0.65	0.49	474,800
April 2020	0.65	0.45	398,614
May 2020	0.64	0.45	58,400
June 2020	0.57	0.45	166,600
July 2020	0.50	0.45	60,050
August 2020	0.60	0.49	877,721
September 2020	0.75	0.60	297,210
October 2020	0.85	0.29	1,804,097
November 2020	0.68	0.10	1,056,367
December 2020	0.45	0.30	541,795

Prior Sales

In connection with the establishment of the LP, on November 12, 2019, (i) one Proportionate Voting Unit was issued to Subversive Sponsor in exchange for proceeds of U.S.\$1.00, and (ii) one general partner interest was issued to the General Partner in exchange for proceeds of U.S.\$10.00.

Concurrently with the IPO Closing, the LP issued 512,000 Class B Units and, prior to the IPO Closing, 58,820 Founders' Proportionate Voting Units as follows:

<u>Date</u>	<u>Number of Class B Units</u>	<u>Issue price per Class B Unit</u>	<u>Number of underlying Proportionate Voting Units</u>	<u>Number of underlying Rights</u>
January 8, 2020	512,000	U.S.\$10.00	5,120	512,000

<u>Date</u>	<u>Number of Founders' Proportionate Voting Units</u>	<u>Issue price per Founders' Proportionate Voting Unit</u>
December 31, 2019	58,820	U.S.\$0.425

In connection with the closing of the Over-Allotment Option, the LP issued an additional 12,500 Class B Units as follows:

<u>Date</u>	<u>Number of Class B Units</u>	<u>Issue price per Class B Unit</u>	<u>Number of underlying Proportionate Voting Units</u>	<u>Number of underlying Rights</u>
January 23, 2020	12,500	U.S.\$10.00	125	12,500

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

<u>Designation of Class⁽¹⁾</u>	<u>Number of securities that are subject to a contractual restriction on transfer</u>	<u>Percentage of class</u>
Class B Units	524,500	100%
Proportionate Voting Units	57,562	100%

- (1) Pursuant to the NEO Exchange Agreement and Undertaking and TSX Exchange Agreement and Undertaking, the Founders have agreed not to sell or transfer their Founders' Proportionate Voting Units or Class B Units (including any Proportionate Voting Units or Rights forming part of the Class B Units) prior to the closing of the Qualifying Transaction of the LP, without the prior consent of the Exchange (except as may be required due to the structuring of the Qualifying Transaction or as otherwise permitted by the Exchange).

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

The LP is authorized to issue an unlimited number of Proportionate Voting Units and an unlimited number of Restricted Voting Units. The Founders hold 57,562 Proportionate Voting Units and 524,500 Class B Units. The Restricted Voting Units may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws. See *Description of Capital Structure– Specific Description of Units* for the particulars on the voting rights attached to each such class.

The following tables disclose the names of the persons or companies who, to the knowledge of the LP, as of the date hereof, beneficially own, or control or direct, directly or indirectly, 10% or more of any class or series of the voting securities of the LP:

Name	Number of Proportionate Voting Units	Percentage of Proportionate Voting Units (%)	Number of Class B Units	Percentage of Class B Units (%)
Subversive Sponsor	34,625	60.2%	329,875	62.9%
CG IV	14,840	25.8%	141,375	27%

Name	Number of General Partner Interests	Percentage of General Partner Interest (%)
General Partner	1	100%

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The LP has no directors or executive officers. Rather, the A&R LP Agreement provides for the governance and control of the LP by the General Partner. The following are the names and municipalities of residence of the General Partner's directors and officers, their positions and offices with the General Partner and corresponding start dates, and their principal occupations during the last five years.

Name and municipality of residence	Office held with the General Partner	Date First Elected / Appointed Director	Present principal occupation and positions held⁽¹⁾
Michael B. Auerbach New York, NY USA	Chief Executive Officer, Director	November 3, 2019	General Partner of Subversive Capital LLC
Richard Acosta Los Angeles, California USA	Director	December 20, 2019	Chief Executive Officer at Inception REIT ⁽²⁾
Leland Hensch New York, NY USA	Chief Financial Officer and Corporate Secretary, Director	December 20, 2019	Chief Financial Officer and Corporate Secretary of the General Partner ⁽³⁾
Scott Baker Bedford, Massachusetts USA	Director	December 20, 2019	Vice President at New England Development LLC ⁽⁴⁾
Octavio Boccalandro New York, NY USA	Director	December 20, 2019	Founder of Andina Capital Inc.
Craig Hatkoff New York, NY USA	Director	December 20, 2019	Non-executive director of Colony Capital, Inc.
Anne Sullivan Darien, Connecticut USA	Director	December 20, 2019	Chief Operating Officer for Saddle Point Management, L.P. ⁽⁵⁾

(1) Each of the persons has held these positions for five years other than as described below.

(2) Mr. Acosta was Chief Executive Officer of the General Partner from December 20, 2019 - November 26, 2020 and Chief Financial Officer of SBEEG Holdings, LLC from 2014-2017.

- (3) Mr. Hensch was appointed Chief Financial Officer of the General Partner on November 26, 2020.
- (4) Mr. Baker has held the position as Vice President at New England Development LLC since 2015.
- (5) Ms. Sullivan was previously partner at Marcato Capital Management from 2013-2017.

Richard Acosta indirectly owns all of the Class B Units and Proportionate Voting Units held by Inception Sponsor, being 6,397 Proportionate Voting Units, or 11.1% of the total Proportionate Voting Units outstanding, and 53,250 Class B Units, or 10.2% of the total Class B Units outstanding. Michael Auerbach indirectly owns all of the Class B Units and Proportionate Voting Units held by Subversive Sponsor, being 34,625 Proportionate Voting Units, or 60.2% of the total Proportionate Voting Units outstanding, and 329,875 Class B Units, or 62.3% of the total Class B Units outstanding. As a group, the General Partner's directors and officers beneficially own, or control or direct, directly or indirectly, 42,222 Proportionate Voting Units and 383,125 Class B Units.

All directors are elected on an annual basis, and unless re-elected, the term of office of the directors will expire at each annual meeting of unitholders.

Octavio Boccalandro, Scott Baker and Anne Sullivan are members of the Audit Committee.

The following are brief biographies of the directors and officers of the General Partner.

Directors and Officers

Michael B. Auerbach

Michael Auerbach is an entrepreneur, investor, business consultant, and private diplomat. He founded Subversive Capital LLC as a vehicle to invest in radical companies whose core missions subvert the status quo and require sophisticated government and regulatory strategies for success. Michael is an expert in the global cannabis industry and is a significant shareholder and board director of both Tilray, Inc. and Privateer Holdings, Inc. Mr. Auerbach has served as Senior Vice President of Albright Stonebridge Group LLC, a global strategy firm since 2012, and he also serves as a general partner of Subversive Capital, a venture capital firm and a private investment fund. From September 2009 to July 2012, he was Vice President, Social Risk Consulting at Control Risks Group Limited, a global risk consulting firm which acquired Social Risks, LLC, a consulting firm Mr. Auerbach founded in 2007. From 2005 to 2007, he was Associate Director for The Century Foundation, Inc., a progressive, non-partisan think tank. He began his career in technology in 1983 when he founded Panopticon Inc., a venture capital incubator concentrating on internet and mobile technology, and served as its Chief Executive Officer until January 2004. Mr. Auerbach also sits on the boards of Privateer Holdings, Inc., Tilray, Inc. and Duco Advisors, Inc. He also sits on the boards of Next for Autism and the KiDS Advisory Board of New York University's Hassenfeld Children's Hospital. He has an M.A. in International Relations from Columbia University and B.A. in Critical Theory from the New School.

Leland Hensch

Leland Hensch is a general partner of a private investment fund focused on investing primarily in publicly listed securities of issuers in the cannabis industry which are in the initial stages of raising funds. Mr. Hensch began his career in 1992 with Hull Trading Company, LLC as an equity derivatives trader on the Chicago Board Options Exchange, Inc. His first trading assignment was in the Frankfurt, Germany office from 1994 to 1998 where he traded on the Deutsche Borse AG. Mr. Hensch was hired by The Goldman Sachs Group, Inc. ("**Goldman Sachs**") in London in 2001 to head the UK Derivatives desk. In 2004, he relocated to New York to run the Macro Derivatives Trading desk. In 2009, Mr. Hensch started Goldman Sachs' Emerging Markets equity trading team in Sao Paulo and was later promoted to Head of Americas Equity trading in 2013. Mr. Hensch was named partner in 2012 and retired in 2016. Since leaving Goldman Sachs, Mr. Hensch has made a number of investments across cannabis, real estate, hospitality, media, and technology businesses. He has been an active investor/owner in the hospitality and media businesses. Mr. Hensch sits on the investment board of The Foundry Mezzanine Opportunity Fund LP and is still active in equity market trading. Mr. Hensch has a B.S. in Finance from The Kelley School at Indiana University.

Richard Acosta

Richard Acosta is the Chief Executive Officer and a member of the Board of Directors of Inception REIT, Inc. Mr. Acosta is an experienced real estate executive and private equity investor with 15 years of real estate investment and portfolio management experience across various commercial real estate asset types and investment structures having originated, underwritten or managed over \$9 billion worth of direct real estate assets and real estate operating company investments. Prior to forming Inception REIT, he served as Chief Financial Officer of SBE Entertainment Group, LLC (“**SBE**”), a global lifestyle hospitality company best known for the SLS and Mondrian hotel brands, where he also sat on the company’s executive and investment committees. Mr. Acosta was responsible for SBE’s global financial, portfolio management and capital markets activities. Prior to SBE, he spent nearly a decade with Colony Capital, Inc. (“**Colony Capital**”), a global real estate private equity firm, where he last served as a Director. During his tenure at Colony Capital, Richard was involved in or responsible for the sourcing, underwriting and execution of equity and related structured investments, complex operations and financial restructurings on behalf of Colony Capital’s real estate opportunity funds with a focus on operationally intensive real estate, including hospitality and gaming. Mr. Acosta also spent several years developing Colony Capital’s deal sourcing and capital raising functions in the Middle East. He began his career in the Real Estate Merchant Banking Group at Wells Fargo Bank. He is a member of the Urban Land Institute (ULI) and is involved with various philanthropic causes including Vista Del Mar Child & Family Services where he serves as a member of the Board of Directors. Mr. Acosta is a graduate of the Marshall School of Business at the University of Southern California where he earned a B.S. in Business Administration with a concentration in real estate finance.

Scott Baker

Scott Baker is a Vice President at New England Development LLC (“**New England Development**”), a corporation focused on delivering and sustaining value through a creative, entrepreneurial approach to real estate development and management services across the United States. Mr. Baker joined New England Development in 2015 with a primary role of overseeing all investment activities that fall outside the firm’s core real estate business, which has included several years of diligence and investing in businesses with operations in cannabis industries. In addition to investment into cannabis operating businesses, Mr. Baker has overseen the firm’s investment and diligence into real estate related to the cannabis industry, to include both single property and larger portfolio acquisition opportunities.

Prior to joining New England Development, Mr. Baker spent almost 10 years at Athena Capital Advisors LLC (“**Athena**”), serving a variety of functions, including as a Vice President working directly with ultra-high net worth families and institutions with a primary focus on designing and implementing customized strategic and tactical asset allocations. Prior to Mr. Baker’s role as a Vice President, he was an Analyst in Athena’s research group with responsibilities including private equity, private real estate, and hedge fund due diligence. Prior to joining Athena, Mr. Baker was with the State Board of Administration of Florida (Pension Board) where he was a Transaction Analyst within their Alternative Investments group.

Since 2014, Mr. Baker has been investing in and advising several cannabis businesses, both on a formal and informal basis. A number of these businesses have a multi-state and/or multi-national footprint with a focus on cultivation, production/processing, and dispensary/retail of cannabis.

In addition to board level positions within the cannabis industry, Mr. Baker currently holds several board level positions for private companies and organizations operating within real estate, hospitality, retail, and venture capital industries.

Mr. Baker received a B.S. in Finance and Entrepreneurship/Small Business Management from Florida State University. In 2008, Mr. Baker received the Chartered Alternative Investment Analyst designation and previously held the Series 65 license.

Octavio Boccalandro

Octavio Boccalandro is an entrepreneur, advisor and investor. In 2007, he founded Andina Capital Inc., an asset management firm based and licensed in Panama, and currently sits on the board. He founded PUNTO PAGO Inc., a digital payment system in Miami, and acted as its President until 2002 when the company was successfully sold to Emida Technologies Inc. From 2005-2010, he was President of Equitas Casa de Bolsa C.A., a brokerage house

founded by him in Venezuela. From 2007-2014, Mr. Boccalandro served as board member of Bancamiga Banco Universal C.A., a micro-lending bank he founded in Venezuela, until it was sold in 2014. He currently serves as an advisor to Ben Oldman Loan Partners, an award winning hedge fund based in Luxembourg, Suma Financiera S.A., a micro-lending institution in Panama, Signafire Technologies, Inc., a large data company based in New York City, and Bodegas Convento de las Claras, S.L., an award-winning wine maker, and is a board member of Holler Technologies, Inc., an artificial intelligence communications platform based in New York City. Mr. Boccalandro has a Bachelor of Science in Business Administration from Universidad Metropolitana and a Masters of Business Administration from New York University.

Craig M. Hatkoff

Craig M. Hatkoff is a non-executive director of Colony Capital, Inc. Previously, Mr. Hatkoff founded and was the managing partner of Victor Capital Group, L.P. (“**Victor Capital**”) from 1989 until its acquisition by Capital Trust Group Limited in 1997. Prior to his service at Victor Capital, Mr. Hatkoff served as the Co-Head of the Real Estate Investment Banking Unit of Chemical Bank, where he was a pioneer in commercial mortgage securitization.

Since 2011, Mr. Hatkoff has also served as a member of the board of directors of SL Green Realty Corp., where he currently is the chair of the nominating and corporate governance committee and sits on the audit committee. Previously, Mr. Hatkoff served as a director of Taubman Centers, Inc. from 2004 to 2019 and Capital Trust, Inc. (“**Capital Trust**”) from 1997 to 2010 and the Vice Chairman of Capital Trust from 1997 to 2010. Mr. Hatkoff is the Chairman of Turtle Pond Publications LLC, which is active in children’s publishing and entertainment. Mr. Hatkoff also served as a Trustee of the New York City School Construction Authority from 2002 to 2005. Additionally, Mr. Hatkoff was a co-founder of the Tribeca Film Festival.

Mr. Hatkoff has previously sat on the board of directors of the following publically listed real estate investment companies: Blackstone Mortgage Trust, Inc. (formerly Capital Trust, Inc.) and Taubman Centers, Inc. He currently sits on the board of directors of Colony Capital, Inc. and SL Green Realty Corp.

Today, Mr. Hatkoff is an adjunct professor at Columbia Business School, where he teaches courses on entrepreneurship and innovation. Mr. Hatkoff received a Bachelor of Arts in Computer Science, Sociology and Anthropology from Colgate University in 1976 and an MBA from Columbia Business School in 1978.

Mr. Hatkoff’s in-depth expertise and knowledge of real estate, capital markets, finance, private investing, entrepreneurship and executive management provides a unique insight to our Board into the financial markets generally, valuation analysis, strategic planning, and unique financing structures and alternatives. He also possesses entrepreneurial, brand marketing, social media, technology and innovation, and senior leadership experience through his private investments and service on the Boards of numerous educational and charitable organizations. Mr. Hatkoff also has extensive experience as a current and former director at other public companies, which enables him to provide significant insight as to governance and compliance-related matters.

Anne Sullivan

Since October 2018, Anne Sullivan has served as Chief Operating Officer for Saddle Point Management, L.P., a registered investment advisory firm. Prior, Ms. Sullivan was Chief Operating Officer at Lanternback Capital Management, L.P.

Between 2013-2017, she was a Partner at Marcato Capital Management, LP (“**Marcato**”), a long/short equity hedge fund, where she oversaw the firm’s non-investment side of the business. She was charged with developing infrastructure, implementing best practices, and managing third party relationships across the enterprise. Prior to Marcato, Ms. Sullivan was a Senior Analyst at Mesirow Advanced Strategies, Inc. (“**Mesirow**”), a multi-billion dollar fund of funds. At Mesirow, she was focused on evaluating the operational viability of hedge fund managers. Prior to Mesirow, she was a Manager at Deloitte Touche Tohmatsu Limited overseeing audit engagements of financial services companies and publicly traded consumer businesses. Ms. Sullivan graduated *Magna Cum Laude* with a Bachelor of Science in Accounting from Bradley University and is also a Certified Public Accountant.

Indemnification and Insurance

Since completion of the IPO, the LP has maintained a director and officer insurance program to limit the LP's exposure to claims against, and to protect, the General Partner's directors and officers. In addition, since completion of the IPO, the LP has entered into indemnification agreements with each of its directors and officers. The indemnification agreements generally require that the LP indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the LP as directors and officers of the General Partner, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, the LP's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the LP. Statutory indemnification rights also apply. The escrowed proceeds will not be accessible to cover any of the foregoing indemnities.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the LP's knowledge, none of the General Partner's directors and officers is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the LP) that (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. Mr. Auerbach was a director of CybAero AB ("**CybAero**") which was suspended from trading on the Nasdaq First North Nordic on February 15, 2018 until it was subsequently delisted on June 19, 2018.

Except as disclosed below, to the LP's knowledge, none of the General Partner's directors, executive officers and unitholders who hold a sufficient number of units to affect materially the control of the LP (i) is, or within 10 years prior to the date hereof has been, a director or executive officer of any company (including the LP) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer. Mr. Auerbach was a director of CybAero when it filed bankruptcy papers with the Linköpings District Court in Sweden on June 18, 2018.

None of the General Partner's directors and executive officers has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to invest in the LP.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors, officers or employees of the General Partner of LP, and none of their associates, is or has, at any time since the beginning of the LP's most recently completed fiscal year, been indebted to the LP. Additionally, the LP has not provided any guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the LP, no director or executive officer of the LP, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, directly or indirectly, more than 10% of the outstanding voting securities of the LP, and no associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction since inception of the LP (up to the date hereof) that has materially affected or is reasonably expected to materially affect the LP.

Related Party Transaction

The LP provides a payment of \$10,000 per month to Subversive Sponsor for the utilization of office space, utilities and administrative support. The LP further reimburses Subversive Sponsor for any out-of-pocket expenses incurred by directors, officers and consultants of the LP which are paid by Subversive Sponsor relating to certain activities on the LP's behalf, including identifying and negotiating a Qualifying Transaction.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

All directors are elected on an annual basis, and unless re-elected, the term of office of the directors will expire at each annual meeting of unitholders. The board of directors is comprised of seven directors, four of whom are independent. Pursuant to National Instrument 52-110 – *Audit Committees*, as amended from time to time, an independent director is one who is free from any direct or indirect relationship which could, in the view of the board of directors, be reasonably expected to interfere with a director's exercise of independent judgment.

The LP has taken steps to seek to ensure that adequate structures and processes will be in place to permit the board of directors to function independently of the General Partner's management team. It is contemplated that independent directors will hold in-camera sessions without management present at meetings of the board of directors, if considered necessary.

The directors and officers will devote such time and expertise as is required by the LP. Time actually spent may vary according to the LP's needs.

Conflicts of Interest

The following potential conflicts of interest, among others, to which some of our Founders and/or the General Partner's directors and officers will or may be subject in connection with our operations, exist:

- None of our Founders or the General Partner's directors or officers are required to commit their full time to our affairs and, accordingly, they may be susceptible to conflicts of interest in allocating their time among various business activities.
- The General Partner's officers and directors are, and may in the future become, affiliated with other companies. In order to minimize potential conflicts of interest which may arise from such other corporate affiliations, each of the General Partner's officers and directors has contractually agreed, pursuant to a written agreement with us, until the earliest of our execution of a definitive agreement for a Qualifying Transaction, our liquidation or such time as he ceases to be an officer or director, to present to our company for our consideration, prior to presentation to any other entity, any suitable business opportunity which may reasonably be required to be presented to us, subject to any pre-existing fiduciary or contractual obligations he might have. Mr. Auerbach is currently a participant in the sponsor group of both Tuscan Holdings Corp. ("**Tuscan I**") and Tuscan Holdings Corp. II ("**Tuscan II**") and a director of the latter. Tuscan II cannot commence a transaction until Tuscan I has successfully completed its qualifying acquisition. It is intended that Mr. Auerbach would be subject to confidentiality restrictions with respect to any potential business combination opportunities sourced for the LP by someone other than Mr. Auerbach. He is also the Chairman of the Board of Directors at Subversive Capital Acquisition Corp. and has agreed to present all suitable Qualifying Transaction

opportunities to Subversive Capital Acquisition Corp. prior to any other company (subject to any pre-existing fiduciary or contractual obligations). Accordingly, Mr. Auerbach will be required to present all suitable Qualifying Transaction opportunities to Subversive Capital Acquisition Corp., prior to presenting them to the LP for consideration. In addition, Mr. Acosta may owe fiduciary or other duties to Inception REIT, and have agreed to present all suitable Qualifying Transaction opportunities to Inception REIT prior to any other company. Mr. Baker is currently the Vice President of New England Development. Mr. Baker has an obligation to present and evaluate opportunities on New England Development's behalf prior to presenting them to the LP.

However, it is intended that Mr. Auerbach, Mr. Acosta and Mr. Baker would each be subject to confidentiality restrictions with respect to any potential Qualifying Transaction opportunities sourced for the LP by someone other than Mr. Auerbach, Mr. Acosta and Mr. Baker, respectively. Furthermore, we do not believe that any fiduciary duties or contractual obligations of our executive officers would materially undermine our ability to complete our Qualifying Transaction. Tuscan II and Subversive Capital Acquisition Corp. are blank check companies/special purpose acquisition corporations formed to pursue a transaction in the cannabis industry, and Tuscan II will not invest in or consummate a business combination with a target business that it determines has been operating in violation of U.S. federal laws.

- Unless and until we consummate our Qualifying Transaction, our Founders, the General Partner's directors and officers, or their respective Affiliates or our Affiliates, will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount of proceeds not deposited in the escrow account.
- Affiliates of our Sponsors may act as underwriter in connection with offerings by one or more SPACs from time to time.

Other than the retainers to directors discussed under "*Compensation Discussion and Analysis*", in no event will our Founders or any of the General Partner's officers or directors be paid any fees or other compensation (for greater certainty, excluding reimbursement of expenses), including finder's fees, consulting fees or other compensation on the closing of our Qualifying Transaction for services rendered in order to effectuate a Qualifying Transaction, unless expressly approved by a majority of the General Partner's unconflicted directors, being the other directors who do not have a conflict of interest in respect of the proposed acquisition, and subject to any consent required by the Exchange.

We are not prohibited from pursuing a Qualifying Transaction with a company that is affiliated with any of our Sponsors, or the General Partner's directors or officers. In the event we seek to complete our Qualifying Transaction with a company that is affiliated with any of our Sponsors or a director or officer, in accordance with applicable laws, any negotiations would be undertaken on behalf of the LP by a committee of unconflicted directors. In addition, the committee of unconflicted directors may be required to seek unitholder approval of such Qualifying Transaction and in connection therewith, we, or a committee of independent directors, may be required to obtain an opinion from a qualified person concluding that our Qualifying Transaction is fair to us or our unitholders from a financial point of view. In addition, if the Qualifying Transaction involves a related party, the transaction may be subject to the minority unitholder protections of MI 61-101, which would, in certain circumstances, require approval by minority unitholders and/or an independent valuation. The Exchange may also impose additional requirements in such circumstances.

Additionally, Mr. Auerbach is a director of Tuscan II and is an active investor in, and advisor to, multiple companies, some of which may be targets for a Qualifying Transaction. Mr. Auerbach's association with other companies (including those in the cannabis industry) may result in situations where such companies may have an interest in transactions which could interfere with a possible Qualifying Transaction or may otherwise compete with the LP. As such, Mr. Auerbach has undertaken to (i) recuse himself from, and not otherwise try to influence, any discussions between the board of directors or management of the General Partner regarding a transaction involving any of the businesses or companies in which Mr. Auerbach has any financial, control, officer, director or other material relationship; and (ii) not in any capacity be involved in any transaction with any business or company that is seeking to enter into negotiations with respect to, or otherwise considering taking action which would impede, a transaction which may be beneficial for the LP; except in both cases, at the express request of the board of directors of the General Partner.

The A&R LP Agreement contains “conflict of interest” provisions similar to those applicable to corporations under Section 120 of the *Canada Business Corporations Act* which serve to protect unitholders without creating undue limitations on the LP. The A&R LP Agreement requires each of the General Partner and its directors and officers to disclose to the LP if he or she is a party to a material contract or transaction or proposed material contract or transaction with the LP or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the LP. Disclosure is required to be made by each of the General Partner’s directors or officers as soon as the director or officer becomes aware that a contract or transaction or proposed contract or transaction is to be, or has been, considered by the General Partner, as soon as the director or officer becomes aware of his or her interest in a contract or transaction or, if not currently a director or officer, as soon as such person becomes a director or officer. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by General Partner or unitholders, that director or officer is required to disclose in writing to the General Partner or request to have entered into the minutes of the meeting of the General Partner the nature and extent of his or her interest forthwith after the director or officer becomes aware of the contract or transaction or proposed contract or transaction. In any case, a director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless, among other things, the contract or transaction is one relating primarily to his or her remuneration for serving as the General Partner’s director, officer, employee or agent, or one for indemnity under the indemnity provisions of the A&R LP Agreement or the purchase of liability insurance. Certain directors or officers of the General Partner directors may have conflicts of interest as a result of their current full-time positions and these conflicts will be expressly acknowledged. See “*Risk Factors*” below.

Audit Committee

The General Partner has appointed an audit committee (the “**Audit Committee**”), composed of the following individuals: Octavio Boccalandro, Scott Baker and Anne Sullivan, each of whom is independent and financially literate. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under the heading “*Directors and Officers – Name, Address, Occupation and Security Holding*”.

The board of directors of the General Partner has adopted a written charter for the Audit Committee (the “**Charter of the Audit Committee**”), which sets out the Audit Committee’s responsibility in reviewing and approving the financial statements of the LP and public disclosure documents containing financial information and reporting on such review to the board of directors of the General Partner, ensuring that adequate procedures are in place for the review of the LP’s public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors. The text of the Charter of the Audit Committee that has been adopted is attached to this AIF as Appendix A.

External Audit Service Fees

The fees billed to the LP by its auditor, Deloitte LLP, for Fiscal Year 2019 and Fiscal Year 2020, were as follows:

Year	Audit fees	Audit-related fees⁽¹⁾	Tax fees⁽²⁾	All other fees⁽³⁾
2019	Nil	Nil	Nil	Nil
2020	\$230,750	Nil	\$14,280	Nil

Notes:

- (1) Audit-related fees include fees paid to the company’s auditors for statutory audits, attestation services, quarterly reviews and due diligence services.
- (2) Tax fees include fees paid for preparation of the company’s annual tax return.
- (3) All other fees include fees incurred in connection with an initial review of the company and its operations and administrative expenses.

EXECUTIVE COMPENSATION AND OTHER PAYMENTS

Compensation Discussion and Analysis

Except as otherwise stated herein, there will be no salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, bonuses, deposits or similar payments to the General Partner's officers or directors, directly or indirectly, for services rendered to us prior to or in connection with the completion of our Qualifying Transaction, or other payments to insiders prior to or in connection with the completion of our Qualifying Transaction, other than (i) repayment of unsecured loans, and any interest thereon, which may be made by our Sponsors, (ii) the payment of \$10,000 (plus applicable taxes) per month for administrative and related services pursuant to an administrative services agreement entered into with Subversive Sponsor which, if applicable, may include payment for services of related parties or qualified Affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our Qualifying Transaction, reimbursement of reasonable out-of-pocket expenses incurred by our Sponsors and the above-noted persons in connection with certain activities performed on our behalf, such as identifying possible business and/or asset targets and Qualifying Transactions, performing business due diligence on suitable target businesses and Qualifying Transactions as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations, and (iii) if approved by a majority of the General Partner's unconflicted directors, being the other directors who do not have a conflict of interest in respect of the proposed acquisition, and subject to any consent required by the Exchange, payment of a customary finder's fee, consulting fee or other similar compensation to our Founders, the General Partner's officers, or directors, or to their Affiliates, for services rendered to us prior to or in connection with the completion of our Qualifying Transaction, none of which will be made from the proceeds of the IPO held in the escrow account prior to the completion of the Qualifying Transaction.

There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the escrow account, such expenses would not be reimbursed by us unless we consummate a Qualifying Transaction.

The General Partner's board of directors will review and approve all reimbursements and payments made to our Founders, its officers or directors, or our Affiliates or associates or their respective Affiliates or associates, with any interested director abstaining from such review and approval.

Following completion of the Qualifying Transaction, it is anticipated that we will pay compensation to the General Partner's officers and directors. Members of the General Partner's management team who remain with the LP following our Qualifying Transaction may be paid consulting, management or other fees from the resulting issuer of the Qualifying Transaction with any and all amounts being fully disclosed to unitholders, to the extent then known, in the prospectus prepared by the General Partner's management in connection with the Qualifying Transaction.

RISK FACTORS

The risks and uncertainties described in this AIF are those the LP currently believes to be material, but they are not the only ones it faces. If any of the following risks, or any other risks and uncertainties that the LP has not yet identified or that it currently considers not to be material, actually occur or become material risks, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could be materially and adversely affected. Risks relating to the Intercure Qualifying Transaction are described in the QT Prospectus under the heading "Risk Factors" which section is incorporated by reference herein.

We have a limited operating history upon which investors can evaluate our future prospects.

We are a special purpose acquisition company with no operating activities. Because we, along with the General Partner, lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our Qualifying Transaction with one or more target businesses and/or assets. Despite having entered into the Arrangement Agreement, we may be unable to complete our Qualifying Transaction within the Permitted Timeline. If we fail to complete our Qualifying Transaction, we will never generate any operating revenues.

The ability of our holders of Restricted Voting Units to redeem their Restricted Voting Units for cash may make our financial condition unattractive to potential Qualifying Transaction targets, which may make it difficult for us to enter into our Qualifying Transaction with a target.

We may enter into a transaction agreement with prospective businesses and/or assets that requires that the purchase price be satisfied in cash or as a closing condition that we have a minimum net worth or a certain amount of cash. If too many holders of Restricted Voting Units exercise their redemption rights, we may not be able to satisfy the cash purchase price or meet such closing condition, and as a result, would not be able to proceed with the Qualifying Transaction. If accepting all properly submitted redemption requests would cause our net cash or net tangible assets to be less than the amount necessary to satisfy the cash purchase price or a closing condition as described above, we would not be able to proceed with such redemption and the related Qualifying Transaction and may instead search for an alternate Qualifying Transaction. Prospective businesses and/or assets would be aware of these risks and, thus, may be reluctant to enter into our Qualifying Transaction with us.

The requirement that we complete our Qualifying Transaction within the Permitted Timeline may give potential target businesses and/or assets leverage over us in negotiating our Qualifying Transaction and may decrease our ability to conduct due diligence on potential businesses and/or assets as we approach the end of the Permitted Timeline, which could undermine our ability to consummate our Qualifying Transaction on terms that would produce value for our unitholders.

Any potential target businesses and/or assets with which we enter into negotiations concerning our Qualifying Transaction will be aware that we must consummate our Qualifying Transaction within 15 months from the IPO Closing as a result of the Automatic Extension. Consequently, such target businesses and/or assets may obtain leverage over us in negotiating our Qualifying Transaction, knowing that if we do not complete our Qualifying Transaction with that particular target business and/or asset, we may be unable to complete our Qualifying Transaction with any target business and/or asset. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our Qualifying Transaction on terms that we would have rejected upon a more comprehensive investigation.

We may not be able to consummate our Qualifying Transaction within the Permitted Timeline, in which case we would redeem our Restricted Voting Units and our Rights would expire without any value.

We must complete our Qualifying Transaction within the Permitted Timeline; however, we may not be able to find a suitable target business and/or asset and consummate our Qualifying Transaction within such time period. If we are unable to consummate our Qualifying Transaction within the Permitted Timeline, we will be required to redeem 100% of the outstanding Restricted Voting Units, as described herein.

If we are unable to complete our Qualifying Transaction, our Rights will expire without any value.

Holders of Rights will not have redemption rights.

If we are unable to complete our Qualifying Transaction within the Permitted Timeline, the Rights will expire worthless and holders will not have any access to, or benefit from, the proceeds in the escrow account.

Potential targets may be unwilling to effect a Qualifying Transaction with us.

While we believe that our status as a SPAC will make us an attractive business partner, some potential owners of target businesses and/or assets may view the inherent limitations in our status as a SPAC and may prefer to effect a Qualifying Transaction with a more established entity or with a private company, or effect a traditional initial public offering.

Because of our limited resources and the competition for acquisition opportunities of target businesses and/or assets, it may be difficult for us to complete our Qualifying Transaction.

We expect to encounter competition from other entities having a business objective similar to ours, including private investors, pension funds and private equity firms, other prospective SPACs and other entities, domestic and

international, competing for the types of assets and/or businesses we intend to acquire. Many of these individuals and entities are well-established and have significant experience identifying and effecting, directly or indirectly, acquisitions of businesses and/or assets. Some of these competitors may possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target assets and/or businesses we could potentially acquire with the net proceeds of the IPO, our ability to compete with respect to the acquisition of certain target assets and/or businesses that are sizeable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target assets and/or businesses.

If the net proceeds of the IPO not being held in the escrow account are insufficient to allow us to operate for at least the period preceding the end of the Permitted Timeline, we may be unable to complete our Qualifying Transaction.

The funds available to us outside of the escrow account may not be sufficient to allow us to operate for the period preceding the end of the Permitted Timeline and to fund the consummation of our Qualifying Transaction. If we are unable to borrow funds from our Sponsors or other sources in such circumstances, our Restricted Voting Units would be redeemed. Of the funds available to us, we could use a portion of the funds to pay fees to consultants to assist us with our search for a target business and/or asset. We could also use a portion of the funds as a down payment with respect to a particular proposed Qualifying Transaction, although we do not have any current intention to do so. If we are unable to fund such down payments, our ability to close a contemplated transaction could be impaired.

If third parties bring claims against us, the proceeds held in the escrow account could be reduced and the per unit redemption amount received by holders of Restricted Voting Units may be less than U.S.\$10.00 per unit.

Our placing of funds in the escrow account may not protect those funds from third party claims against us. Given that we will not have access to the escrowed funds except under certain permitted circumstances with respect to payment of taxes and of redemptions, and that the funds we hold which are not placed in escrow are intended to be used in accordance with our estimates in the IPO Prospectus, we may not have the financial resources to defend a potential claim, nor may we have the ability to sue to enforce a potential claim. Although we will seek, where practicable, to have material vendors, service providers, prospective businesses and/or assets or other entities with which we do business execute agreements to waive any right, title, interest or claim of any kind in or to any monies held in the escrow account, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the escrow account.

Prior to the IPO Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors agreed that (A) in the event of the liquidation of the escrow account upon the occurrence of the automatic redemption by the LP of the Restricted Voting Units resulting from the inability of the LP to complete a Qualifying Transaction within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline or the completion of a Qualifying Transaction, they will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective Qualifying Transaction target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the escrow account to below the lesser of (i) U.S.\$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions and the like) per Restricted Voting Unit, or (ii) such lesser amount per Restricted Voting Unit held in the escrow account as of the date of the full or partial liquidation of the escrow account, as applicable, due to reductions in the value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the escrow account, and except as to any claims under our indemnity of the underwriters of the IPO against certain liabilities. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third-party claims.

The General Partner's directors may decide not to enforce the indemnification obligations of our Sponsors, resulting in a reduction in the amount of funds in the escrow account available for distribution to holders of our Restricted Voting Units.

In the event that the proceeds in the escrow account are reduced below the lesser of (i) U.S.\$10.00 (as adjusted for unit splits or combinations, distributions of units, reorganizations and recapitalizations, certain other non-ordinary course distributions and the like) per Restricted Voting Unit, or (ii) such lesser amount per unit held in the escrow account as of the date of the liquidation of the escrow account due to reductions in the value of the escrow assets, in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to claims by a third party who executed a waiver, or by our auditors or the underwriters of the IPO, and our Sponsors assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, the General Partner's independent directors would determine whether to take legal action against our Sponsors to enforce their indemnification obligations. While we currently expect that the General Partner's independent directors would take legal action on our behalf against our Sponsors to enforce their indemnification obligations to us, it is possible that the General Partner's independent directors, in exercising their business judgment, may choose not to do so in any particular instance. If the General Partner's independent directors choose not to enforce these indemnification obligations, the amount of funds in the escrow account available for distribution to holders of our Restricted Voting Units may be reduced below U.S.\$10.00 per unit.

Our Founders will have significant influence in determining the outcome of the Qualifying Transaction Meeting (if required under applicable law), at which unitholder approval of the Qualifying Transaction would be sought, and accordingly, which transaction would ultimately be completed as our Qualifying Transaction.

Our Founders' Proportionate Voting Units, which are held by our Founders, represent 20% of the issued and outstanding units of the LP (including all Restricted Voting Units and Proportionate Voting Units on an as-converted basis to Restricted Voting Units, but assuming no exercise of the Rights). Accordingly, with the inclusion of our Proportionate Voting Units forming part of the Class B Units, our Founders will hold approximately a 22% voting interest to vote on the Qualifying Transaction even with the Over-Allotment Option not exercised in full. Further, given the forfeiture and transfer restrictions placed on the units held by our Founders until the completion of our Qualifying Transaction, our Founders may be incentivized to support and vote for a transaction even if not the most commercially beneficial to the LP. Our Founders have agreed, if a vote is required, to vote their Proportionate Voting Units and any Restricted Voting Units purchased pursuant to or following the IPO in favour of the proposed Qualifying Transaction. For the foregoing reasons, our Founders may significantly influence the vote on the Qualifying Transaction, which they may be inclined to do given the difference in economic interests of our Founders as compared to the holders of Restricted Voting Units.

Our Founders, the General Partner's directors, officers or their affiliates may elect to purchase Restricted Voting Units, which may influence a vote on a proposed Qualifying Transaction.

Our Founders (including our Sponsors), the General Partner's directors, officers or their affiliates, may acquire Restricted Voting Units on the open market for investment or other purposes. Such Restricted Voting Units may be entitled to be voted at the Qualifying Transaction Meeting, if required, and could therefore increase the likelihood of obtaining unitholder approval of the Qualifying Transaction or of satisfying a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at closing. This may result in the completion of a Qualifying Transaction that may not otherwise have been possible.

The General Partner's key personnel may negotiate employment or consulting agreements with a target business in connection with a Qualifying Transaction. These agreements may provide for them to receive compensation following our Qualifying Transaction and as a result, may cause them to have conflicts of interest in determining whether a particular Qualifying Transaction is the most advantageous.

The General Partner's key personnel may choose to, or be asked to, remain with the company after the completion of our Qualifying Transaction, and if so, they may negotiate employment or consulting agreements in connection with the transaction. Such negotiations may take place simultaneously with the negotiation of the Qualifying Transaction and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to the entity after the completion of our Qualifying Transaction. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business and/or asset.

Since our Founders will lose their investment in us if our Qualifying Transaction is not completed, a conflict of interest may arise in determining whether a Qualifying Transaction target is appropriate.

Our Founders will not be entitled to redeem their Founders' Proportionate Voting Units in connection with a Qualifying Transaction or be entitled to access the escrow account in respect thereof upon our Winding-Up. Similarly, our Sponsors will also not be entitled to redeem their Class B Units (including the securities forming part of such Class B Units) in connection with the Qualifying Transaction or be entitled to access the escrow account in respect thereof upon our Winding-Up. Simultaneously with the IPO Closing, our Sponsors purchased 512,000 Class B Units at an offering price of U.S.\$10.00 per Class B Unit for aggregate proceeds equal to U.S.\$5,120,000. On the partial exercise of the Over-Allotment Option, our Sponsors purchased an additional 12,500 Class B Units at a price of U.S.\$10.00 per Class B Unit for aggregate proceeds equal to U.S.\$125,000. As a result, the personal and financial interests of our Founders may influence the identification and selection of a Qualifying Transaction, the voting on the Qualifying Transaction, if required, and the operation of the entity following our Qualifying Transaction. Notwithstanding the foregoing, holders of Restricted Voting Units can elect to redeem all or a portion of their Restricted Voting Units in connection with the completion of our Qualifying Transaction, irrespective of whether they vote for or against, or do not vote on, the Qualifying Transaction.

There may be other companies with a business plan similar to ours seeking to effectuate a Qualifying Transaction, which may make it more difficult for us to complete a Qualifying Transaction.

SPACs may consummate a Qualifying Transaction in any industry they choose, and so we may be subject to competition from these and other companies seeking to execute a business plan similar to ours. Accordingly, we cannot assure investors that we will be able to successfully compete for an attractive Qualifying Transaction and, because of this competition, we cannot assure investors that we will be able to complete a Qualifying Transaction within the required time period.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, assets, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain Canadian securities law, income tax law and the TSX, the NEO and other legal and regulatory requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application also may change from time to time and those changes could have a material adverse effect on our business, assets, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, assets, investments and results of operations.

All of the General Partner's directors and officers and certain of our Sponsors live or are organized outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights against such parties.

All of the General Partner's directors and officers and certain of our Sponsors reside or are organized outside of Canada. As a result, it may be difficult, or in some cases not possible, for investors to enforce their legal rights or to enforce judgments of Canadian courts predicated upon civil liabilities under securities laws and/or criminal penalties against any person that resides or is otherwise organized outside of Canada even if the party has appointed an agent for service of process.

In the event the LP acquires a United States entity or assets of a United States entity, it may have adverse tax consequences on holders of Restricted Voting Units and on the LP.

In the event the LP acquires a United States entity or assets of a United States entity, under certain circumstances, the LP will be treated under section 7874 of the Internal Revenue Code of 1986, as amended as a United States corporation for United States federal income tax purposes. There can be no assurances provided by the LP that it will not engage in such an "inversion" transaction at the time of the Qualifying Transaction.

If the LP engages in such an inversion transaction and the LP is treated as a United States corporation, the LP generally would be subject to United States federal income tax and the United States and Canadian federal income tax

consequences to United States, Canadian and other non-United States holders of Restricted Voting Units (which, on or following the closing of a Qualifying Transaction, would, unless previously redeemed, be automatically renamed to “Limited Partnership Units”) may materially differ. Any such United States federal corporate tax liability could have a material adverse effect on the results of the LP’s operations. If the LP engages in such an inversion transaction, any distributions paid by the LP to non-United States holders may be subject to United States federal income tax withholding at a 30% rate or such lower rate as provided in an applicable treaty. Because the Limited Partnership Units would be treated as units of a United States domestic corporation, the United States gift, estate and generation-skipping transfer tax rules generally would apply to a non-United States holder of Limited Partnership Units.

You will be unable to ascertain the merits or risks of any prospective Qualifying Transaction target or any particular target business and/or asset.

To the extent we consummate our Qualifying Transaction, we may be affected by numerous risks inherent in the assets and/or business operations which we acquire. Although the General Partner’s officers and directors will endeavor to evaluate the risks inherent in a particular acquisition, we may not properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact our business. An investment in our Restricted Voting Units may not ultimately prove to be more favourable to investors than a direct investment in an acquisition target, if such opportunity were available.

We may seek acquisition opportunities outside of the General Partner’s management’s area of expertise and the General Partner’s management may not be able to adequately ascertain or assess all significant risks associated with the target business and/or asset with which we acquire in connection with our Qualifying Transaction.

We may be presented with a target Qualifying Transaction business in a sector unfamiliar to the General Partner’s management team, but determine that such target offers an attractive acquisition opportunity for the LP. In the event we elect to pursue an investment outside of the General Partner’s management’s expertise, the General Partner’s management’s experience may not be directly applicable to the target business or their evaluation of its operations.

Although we identified general criteria and guidelines that we believe are important in evaluating prospective target businesses and/or assets, we may enter into our Qualifying Transaction to acquire a target that does not meet such criteria and guidelines, and as a result, the target business with which we acquire may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified specific investment criteria and guidelines for evaluating prospective businesses, it is possible that a target business which we acquire will not have all of these positive attributes. If we acquire a target business that does not meet some or all of these guidelines, such acquisition may not be as successful as an acquisition with a target that does meet all of our general criteria and guidelines. In addition, if we announce our Qualifying Transaction with a target that does not meet our general criteria and guidelines, a greater number of holders of Restricted Voting Units may exercise their redemption rights, which may make it difficult for us to pay a cash purchase price or meet any closing condition with a vendor that requires us to have a minimum net worth or a certain amount of cash. In addition, it may be more difficult for us to attain unitholder approval, which is a prerequisite to the closing of our Qualifying Transaction if the target does not meet our general criteria and guidelines.

We are not required to obtain an opinion from a qualified person, and consequently, an independent source may not confirm that the price we are paying for the target business and/or asset is fair to us or our unitholders from a financial point of view.

Unless we consummate our Qualifying Transaction with a related party (within the meaning of applicable securities law), we may not be required to obtain an opinion from a qualified person that the price we are paying is fair to us or our unitholders from a financial point of view. Accordingly, our unitholders will be relying on the judgment of the General Partner’s management and board of directors.

Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire an asset or merge with another entity.

We anticipate that the investigation of each specific target business and/or asset and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, legal counsel and other experts. If we decide not to complete a specific Qualifying Transaction, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business and/or asset, we may fail to consummate our Qualifying Transaction for any number of reasons, including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire an asset or merge with another business and/or entity.

After our Qualifying Transaction, it is possible that a majority of the General Partner's directors and officers will live outside of Canada and all or the majority of our assets will be located outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights.

It is possible that after our Qualifying Transaction, a number of the General Partner's directors and officers will reside outside of Canada and all or the majority of our assets will be located outside of Canada. As a result, it may be difficult, or in some cases not possible, for investors in Canada to enforce their legal rights, to effect service of process upon all of the General Partner's directors or officers or to enforce judgments of Canadian courts predicated upon civil liabilities and criminal penalties on the General Partner's directors and officers under Canadian laws.

We are highly dependent upon the General Partner's directors and officers and their loss could adversely affect our ability to operate and effect our Qualifying Transaction.

Our operations are dependent upon a relatively small group of individuals and, in particular, the General Partner's directors and officers. We believe that our success depends on the continued service of the General Partner's directors and officers, at least until we have consummated our Qualifying Transaction. In addition, the General Partner's directors and officers are not required to commit any specified amount of time to our affairs and, accordingly, may have conflicts of interest in allocating management time among various business activities, including identifying potential Qualifying Transactions and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of the General Partner's directors and officers. The unexpected loss of the services of one of more of the General Partner's directors and officers could have a detrimental effect on us, our operations and our ability to effect our Qualifying Transaction.

Our ability to successfully effect our Qualifying Transaction and to be successful thereafter will be largely dependent upon the efforts of the General Partner's key personnel, some of whom may remain with the General Partner following our Qualifying Transaction. The loss of key personnel could negatively impact the operations and profitability of the post-Qualifying Transaction business.

Our ability to successfully effect our Qualifying Transaction is dependent upon the efforts of the General Partner's key personnel. The role of the General Partner's key personnel in the post-Qualifying Transaction business, however, cannot presently be ascertained. Although some of the General Partner's key personnel may remain with the General Partner in senior management or advisory positions following our Qualifying Transaction, there can be no assurance that this will be the case. In addition, while we intend to closely scrutinize any individuals we engage after our Qualifying Transaction, our assessment of these individuals may not prove to be correct. As well, these individuals may be unfamiliar with the requirements of operating a public entity regulated as a reporting issuer under applicable Canadian securities laws, which could cause us to have to expend time and resources helping them become familiar.

Our Sponsors and the General Partner's directors and officers may now be, and all of them may in the future become, affiliated with entities engaged in activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.

Until we consummate our Qualifying Transaction, we intend to engage in the business of identifying, acquiring and combining with one or more businesses and/or assets. Our Sponsors and the General Partner's directors and officers may now be, or may in the future become, affiliated with entities that are engaged in similar activities, including one

or more SPACs that may seek to acquire businesses and/or assets similar to the businesses and/or assets that the LP is seeking to acquire as part of its Qualifying Transaction. In addition, affiliates of our Sponsors may act as underwriter in connection with offerings by one or more SPACs from time to time.

Our Founders, the General Partner's directors and officers also may become aware of business opportunities which may be appropriate for presentation not only to us but also to other entities to which they owe duties. In the course of their other business activities, our Founders, the General Partner's directors and officers may owe fiduciary or other duties, and may have obligations, to other entities or pursuant to their outside business arrangements, including to seek and present investment and business opportunities to such other entities. Specifically, the General Partner's chief executive officer is also a director of Tuscan II and Subversive Capital Acquisition Corp. and has agreed to present all suitable Qualifying Transaction opportunities to Subversive Capital Acquisition Corp., prior to presenting them to the LP for consideration. Tuscan II and Subversive Capital Acquisition Corp. are blank check companies/special purpose acquisition corporations formed to pursue a transaction in the cannabis industry; and Tuscan II will not invest in or consummate Qualifying Transactions with a target business that it determines has been operating in violation of U.S. federal laws.

Additionally, our General Partner's other directors and officers are not required to present investment and business opportunities to the LP in priority to other entities with which they are affiliated or to which they owe duties. For example, Mr. Acosta may owe fiduciary or other duties to Inception REIT, and has agreed to present all suitable Qualifying Transaction opportunities to Inception REIT prior to any other company. Since July 2015, Mr. Baker has been and is currently the Vice President of New England Development. Mr. Baker has an obligation to present and evaluate opportunities on New England Development's behalf prior to presenting them to the LP.

Our Sponsors and the General Partner's directors, officers, security holders and their respective affiliates and associates may have interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our Sponsors, the General Partner's directors, officers, security holders, affiliates or associates from having a direct or indirect financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. We are not acquiring a business and/or asset as part of our Qualifying Transaction from an entity that is affiliated with our Sponsors, or the General Partner's directors or officers. In the event that we did wish to enter into our Qualifying Transaction with a target business and/or asset affiliated with our Sponsors, however, we would be required to obtain a fairness opinion from a qualified person, concluding that our Qualifying Transaction is fair to us or our unitholders from a financial point of view.

We may attempt to contemporaneously consummate Qualifying Transactions with multiple prospective target businesses and/or assets, which may hinder our ability to consummate our Qualifying Transaction and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to contemporaneously acquire several businesses and/or assets that are owned by different sellers, we will need each of such sellers to agree that our purchase of its business and/or assets is contingent on the contemporaneous closings of the other Qualifying Transactions, which may make it more difficult for us, and delay our ability, to complete the Qualifying Transaction. With multiple Qualifying Transactions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent integration of the operations and services or products of the acquired entities in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may attempt to acquire an asset and/or business about which little information is available, which may result in us acquiring an asset and/or business that is not as profitable as we suspected, if at all.

In pursuing our acquisition strategy, we may seek to acquire an asset and/or business about which little information is available. By definition, very little public information exists about private assets and/or businesses, and we could be required to make our decision on whether to pursue a potential Qualifying Transaction on the basis of limited information, which may result in us acquiring an asset and/or business that is not as profitable as we suspected, if at all.

The LP may lose “foreign private issuer status” in the future, which could result in significant additional costs and expenses.

Following our Qualifying Transaction, we expect to employ Proportionate Voting Units to meet the definition of “foreign private issuer,” as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act. As a result, the LP will be a “foreign private issuer,” and will not be subject to the same requirements that are imposed upon U.S. domestic issuers by the Securities and Exchange Commission (“SEC”). The LP may in the future lose its foreign private issuer status if a majority of its Limited Partnership Units and Proportionate Voting Units are held “off record” by U.S. residents and it fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (1) a majority of the General Partner’s directors or executive officers are U.S. citizens or residents; (2) a majority of its assets are located in the U.S.; or (3) its business is administered principally in the U.S.

If the LP loses its foreign private issuer status and decides, or is required, to register as a U.S. domestic issuer, the regulatory and compliance costs will be significantly more than the costs incurred as a foreign private issuer. In such event, the LP would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer.

There is a potential for the limited partners to lose their limited liability status.

Limited partners may lose their limited liability in certain circumstances, including by taking part in the control of the LP’s business. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province, but carrying on business in another jurisdiction, have not been authoritatively established. If limited liability is lost, there is a risk that limited partners may be liable beyond their contribution and share of the LP’s undistributed net income in the event of judgment on a claim in an amount exceeding the sum of the General Partner’s net assets and the LP’s net assets. A transferee of a unit will become a limited partner and shall be subject to the obligations and entitled to the rights of limited partners under the A&R LP Agreement on the date on which the General Partner amends the LP’s record of limited partners to reflect that the transferee is a limited partner.

We may not be able to maintain control of a target business and/or asset after our Qualifying Transaction.

We may structure our Qualifying Transaction to acquire less than 100% of any assets and/or businesses acquired. Even though we may own a majority interest in the target, our unitholders prior to the Qualifying Transaction may collectively own a minority interest in the post-Qualifying Transaction entity, depending on valuations ascribed to the target and us in the Qualifying Transaction. For example, we could pursue a transaction in which we issue a substantial number of new units in exchange for all of the outstanding capital of a target. In this case, even if we were to acquire a 100% interest in the target, as a result of the issuance of a substantial number of new units, our unitholders immediately prior to such transaction could own less than a majority of our outstanding units subsequent to such transaction. In addition, other minority unitholders may subsequently combine their holdings resulting in a single person or group obtaining a larger interest of the target business and/or asset unitholdings than we initially acquired. Accordingly, this may make it more likely that we will not be able to maintain control of the target business(es) and/or asset(s). In the event that we structure our Qualifying Transaction to acquire less than 100% of any assets and/or businesses acquired, specific securities regulatory requirements may apply to the Qualifying Transaction, including pursuant to National Policy 41-201 – *Income Trusts and Other Indirect Offerings*.

We may be unable to obtain additional financing to complete our Qualifying Transaction or to fund the operations and/or growth of a target business and/or asset, which could compel us to restructure or abandon a particular Qualifying Transaction.

Although we believe that the net proceeds of our IPO, and the net proceeds of any loans we may incur from our Sponsors, as further described in the IPO Prospectus, will be sufficient to allow us to consummate our Qualifying Transaction, we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our IPO prove to be insufficient, either because of the size of our Qualifying Transaction, the depletion of the available net proceeds in search of a target business and/or asset, the obligation to redeem for cash a significant number of Restricted Voting Units from holders of Restricted Voting Units who elect redemption in connection with our Qualifying Transaction, or the terms of negotiated transactions to purchase units in connection with our Qualifying Transaction,

we may be required to seek additional financing or to abandon the proposed Qualifying Transaction. Additional financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate our Qualifying Transaction, we would be compelled to either restructure the transaction or abandon that particular Qualifying Transaction and seek an alternative target business and/or asset candidate. In addition, even if we do not need additional financing to consummate our Qualifying Transaction, we may require such financing to fund the operations and/or growth of the target business and/or asset. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business and/or asset. None of our Founders, the General Partner's officers, directors or unitholders are required to provide any financing to us in connection with or after our Qualifying Transaction.

There may be tax consequences to our Qualifying Transaction that may adversely affect us.

While we expect to undertake any merger or acquisition so as to minimize taxes both to us and our unitholders, such Qualifying Transaction might not meet the statutory requirements of a tax-deferred rollover for the LP or for unitholders. A Qualifying Transaction that does not qualify for a tax-deferred rollover could result in the imposition of substantial taxes, and may have other adverse tax consequences to us, the acquired business and/or assets and/or our unitholders.

The LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to it.

The LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to it by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to a partnership to be computed by looking through the partnership and taking into account the residency of its partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. However, no assurances can be given that the CRA will apply its administrative practice to the LP. Under the Treaty, in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as the LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax to which such partners may be entitled under the Treaty.

U.S. Tax Treatment of the LP.

There is a risk that the LP does not meet a "qualifying income" exception to be treated as a partnership for U.S. federal income tax purposes, and is, thus, treated as a corporation for U.S. federal income tax purposes. Should the LP be treated as a corporation for U.S. federal income tax purposes, the income tax consequences may differ significantly from those that would apply to a partnership that is a flow-through entity for U.S. federal income tax purposes and distributions to holders of Limited Partnership Units may be materially lower than if the LP were treated as a partnership for U.S. federal income tax purposes.

Effectively Connected Income.

Under certain circumstances, following a Qualifying Transaction, it is possible that non-United States holders of Limited Partnership Units may be allocated income that is effectively connected with the conduct of a U.S. trade or business, including gain from the sale or other taxable disposition of United States Real Property Interests, and may be required to file a U.S. federal income tax return. Holders of Limited Partnership Units must obtain a U.S. taxpayer identification number in order to file a U.S. federal income tax return. In addition, U.S. withholding taxes may apply to sales or other taxable dispositions of Limited Partnership Units effected through brokers if certain U.S. Treasury Regulations are finalized in their current form, even if the Limited Partnership Units are regularly traded on an established securities market for U.S. federal income tax purposes.

Following our Qualifying Transaction, Limited Partnership Units may be United States Real Property Interests for U.S. federal income tax purposes. Non-United States holders of Limited Partnership Units that hold,

actually or constructively, more than 5% of our Limited Partnership Units at any time during the 5-year period prior to disposing of Limited Partnership Units will not be eligible for the “regularly traded” exemption from the U.S. taxation of the disposition of United States Real Property that might otherwise be available.

A non-United States holder disposing of a United States Real Property Interest (a “USRPI”) is generally subject to United States tax on the gain recognized on the sale or other taxable disposition of such property and required to file a U.S. federal income tax return reporting this disposition. Subject to the exception described in the following sentence, following our Qualifying Transaction, a non-United States holder’s gain from a disposition of Limited Partnership Units may be treated as a gain from the disposition of a USRPI. So long as our Limited Partnership Units are regularly traded on an established securities market for U.S. federal income tax purposes, Limited Partnership Units held by a non-United States holder that does not hold, actually or constructively, more than 5% of our Limited Partnership Units at any time during the 5-year period ending on the date of disposition or such shorter period that the Limited Partnership Units were held (including the applicable portion of such period as occurs prior to our Qualifying Transaction) should not be treated as a USRPI and, accordingly, the sale or other taxable disposition of such non-United States holder’s Limited Partnership Units should not be subject to U.S. federal income taxes. However, there is no assurance that our Limited Partnership Units will be treated as regularly traded on an established securities market for U.S. federal income tax purposes.

The only opportunity for holders of Restricted Voting Units to affect the investment decision regarding a potential Qualifying Transaction may be limited to the exercise of their right to redeem their Restricted Voting Units for cash.

If the General Partner’s board of directors decides to complete a Qualifying Transaction without seeking approval from holders of the Restricted Voting Units, this means that the only opportunity for holders of the Restricted Voting Units to affect the investment decision regarding a potential Qualifying Transaction may be limited to exercising their redemption rights.

The ability of our unitholders to exercise redemption rights with respect to a large number of our Restricted Voting Units may not allow us to complete the most desirable Qualifying Transaction or optimize our capital structure.

At the time we enter into an agreement for our Qualifying Transaction, we will not know how many holders of our Restricted Voting Units may exercise their redemption rights, and therefore will need to structure the transaction based on our expectation as to the number of Restricted Voting Units that will be submitted for redemption. This consideration may limit our ability to complete the most desirable Qualifying Transaction available to us or optimize our capital structure.

Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company.

Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring “oppression” or “derivative” actions against the LP. The units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the LP is not a trust company and, accordingly, is not registered under any trust and loan company legislation as the LP does not carry on or intend to carry on the business of a trust company.

Risks Associated with Acquiring and Operating a Business Outside of Canada or the United States

If we acquire assets and/or businesses located outside of Canada or the United States, we could be subject to a variety of additional risks that may negatively impact our operations.

If we effect our Qualifying Transaction with an entity or assets located or operated outside of Canada or the United States, we could be subject to any special considerations or risks associated with companies operating in the target business’ home jurisdiction, including any of the following:

- rules and regulations regarding currency redemption;

- complex corporate withholding taxes on individuals;
- laws governing the manner in which future transactions may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Canada;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments.

We may also be subject to currency exchange risks in connection with any Qualifying Transaction. We may not be able to adequately address these additional risks. If we were unable to do so, our operations of the post-Qualifying Transaction business might suffer.

Because of the costs and difficulties inherent in managing cross-border business operations, our results of operations may be negatively impacted.

Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that the General Partner may have (whether based abroad or in Canada) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labour practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact the LP.

If social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, or policy changes or enactments occur in a country in which we may operate after we effect our Qualifying Transaction, it may result in a negative impact on our business.

Political events in another country may significantly affect our business, assets or operations. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, and policy changes or enactments could negatively impact our business and/or assets in a particular country.

Many countries have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition.

Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves with regard to legal actions taken against us in a given country, may be difficult or impossible, which could adversely impact us.

Rules and regulations in many countries are often ambiguous or open to differing interpretations by responsible individuals and agencies at the municipal, state, provincial, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and can be inconsistent. Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environment and labour, could cause serious disruptions to operations abroad and negatively impact us.

After our Qualifying Transaction, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions and the tax laws in the country in which we operate.

The economic, political and social conditions, as well as government policies and tax laws, of the country in which our operations are located could affect our business and/or assets. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business and/or asset with which to consummate our Qualifying Transaction and if we effect our Qualifying Transaction, the ability of that target business and/or asset to become profitable.

In the event we acquire a non-Canadian target business and/or asset, or a Canadian target business and/or asset with material non-Canadian operations, some or all of our net income (including gain realized on a sale of the acquired target) may be subject to taxation (including income and withholding taxation) in the target business and/or asset's home jurisdiction. The resulting rate of taxation on such income may be materially higher than would have been applicable if such income had been earned by the LP in Canada from Canadian operations or assets.

Currency policies may cause a business' ability to succeed in the international markets to be diminished.

In the event we acquire a non-Canadian target business and/or asset, or a Canadian estate business and/or asset with material non-Canadian operations, some or all of our revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business and/or asset or, following the closing of our Qualifying Transaction, our financial condition and results of operations. Additionally, if a currency appreciates in value against the Canadian dollar prior to the closing of our Qualifying Transaction, the cost of a target business and/or asset as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

The opportunity of holders of Restricted Voting Units to affect the investment decision regarding a potential Qualifying Transaction may be limited to their exercise of the right to redeem their Restricted Voting Units for cash.

If the General Partner's board of directors does not seek unitholder approval in connection with a Qualifying Transaction, holders of Restricted Voting Units will not have the right or opportunity to vote on the Qualifying Transaction. Accordingly, you will be relying on the judgment of the General Partner's management and board of directors and your only opportunity to affect the investment decision regarding a potential Qualifying Transaction may be limited to exercising the redemption rights attaching to the Restricted Voting Units.

Risks associated with the contractual right of action.

The contractual right of action expected to be provided at the time of a Qualifying Transaction could expose the LP to one or more actions for rescission or damages, and costs, following a Qualifying Transaction if the applicable prospectus contains or is alleged to have contained a misrepresentation. In addition, as the LP will indemnify the other parties granting such rights, it could suffer additional expenses. The LP may seek to mitigate its exposure through insurance. These contractual rights could potentially have a material adverse effect on the LP.

AUDITORS, TRANSFER AGENT, RIGHTS AGENT AND ESCROW AGENT

Our auditors, Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants, were first appointed on December 6, 2019. Deloitte LLP is independent of the LP within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Olympia Trust Company, at its principal offices in Calgary, Alberta is the transfer agent and registrar for our Restricted Voting Units and is the Rights Agent for our Rights under the Rights Agreement.

Olympia Trust Company, at its principal offices in Calgary, Alberta is the Escrow Agent.

PROMOTER

Our Sponsors are each considered a promoter of the LP within the meaning of applicable securities legislation.

As of the date of this AIF, our Sponsors hold or are deemed to hold approximately 54,962 Proportionate Voting Units and 524,500 Class B Units (comprising 5,245 Proportionate Voting Units and 524,500 Rights), representing 21% of our issued and outstanding units (including all Restricted Voting Units and Proportionate Voting Units on an as-converted basis to Restricted Voting Units). Our Sponsors do not currently own any Restricted Voting Units.

The LP provides a payment of \$10,000 per month to Subversive Sponsor for the utilization of office space, utilities and administrative support. The LP further reimburses Subversive Sponsor for any out-of-pocket expenses incurred by directors, officers and consultants of the LP which are paid by Subversive Sponsor relating to certain activities on the LP's behalf, including identifying and negotiating a Qualifying Transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

To the knowledge of the LP there are no material legal proceedings to which the LP is a party or to which its property is subject, nor were there any such proceedings during fiscal year 2020, and, to the LP's knowledge, no such proceedings are contemplated.

Regulatory Actions

We are not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against us, nor have we entered into any settlement agreements before a court or with a securities regulatory authority.

MATERIAL CONTRACTS

The following are the only material contracts of the LP (other than certain agreements entered into in the ordinary course of business):

- (a) the A&R LP Agreement;
- (b) the Voting Agreement;

- (c) the Underwriting Agreement;
- (d) the Relinquishment Agreement;
- (e) the NEO Exchange Agreement and Undertaking;
- (f) the Make Whole Agreement and Undertaking;
- (g) the Escrow Agreement;
- (h) the Rights Agreement; and
- (i) the Arrangement Agreement.

Copies of these agreements are available for inspection at our offices, during ordinary business hours and are available on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the LP may be found on SEDAR at www.sedar.com. Additional financial information is provided in our audited financial statements and Management's Discussion & Analysis for the period ended December 31, 2020.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF SUBVERSIVE REAL ESTATE ACQUISITION REIT (GP) INC.

SECTION 1. PURPOSE

The audit committee (the “**Audit Committee**”) is a committee of the board of directors (the “**Board**”) of Subversive Real Estate Acquisition REIT (GP) Inc. (the “**General Partner**”), the general partner of Subversive Acquisition LP (the “**LP**”). The primary function of the Audit Committee is to assist the directors of the General Partner in fulfilling their applicable roles by:

- (a) recommending to the Board the appointment and compensation of the LP’s external auditor;
- (b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;
- (c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the LP by the LP’s external auditor;
- (d) satisfying themselves that adequate procedures are in place for the review of the LP’s public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the LP regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the LP of concerns regarding questionable accounting or auditing matters;
- (f) reviewing and approving any proposed hiring of current or former partner or employee of the current and former auditor of the LP; and
- (g) reviewing and approving the annual and interim financial statements, related Management Discussion and Analysis (“**MD&A**”) and other financial information provided by the LP to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, to conduct investigations, or to assure compliance with laws and regulations or the LP’s internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.

SECTION 2. LIMITATIONS ON AUDIT COMMITTEE’S DUTIES

In contributing to the Audit Committee’s discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the LP by the external auditor, (iv) financial statements of the LP represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the LP in accordance with generally accepted

accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

SECTION 3. COMPOSITION AND MEETINGS

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**52-110**”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. At least one member of the Audit Committee should have accounting or related financial management expertise and be considered a financial expert. Each member should be “financially literate” within the meaning of 52-110. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the LP or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the “**Chair**”) is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the LP’s securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within 45 days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the LP with senior employees, officers of the General Partner and the external auditor of the LP, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the LP’s interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours’ notice to each of its members. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Audit Committee call a meeting.

This Charter is subject in all respects to the LP’s amended and restated limited partnership agreement from time to time.

SECTION 4. ROLE

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

- (1) Determine any desired agenda items;
- (2) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;
- (3) Review the public disclosure regarding the Audit Committee required by 52-110;
- (4) Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;
- (5) Summarize in the LP's annual information form the Audit Committee's composition and activities, as required; and
- (6) Submit the minutes of all meetings of the Audit Committee to the Board upon request.

Documents / Reports Review

- (7) Review and recommend to the Board for approval the LP's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the LP provided to the public or any governmental body as the Audit Committee or the Board require.
- (8) Review other financial information provided to any governmental body or the public as they see fit.
- (9) Review, recommend and approve any of the LP's press releases that contain financial information.
- (10) Seek to satisfy itself and ensure that adequate procedures are in place for the review of the LP's public disclosure of financial information extracted or derived from the LP's financial statements and related MD&A and periodically assess the adequacy of those procedures.

External Auditor

- (11) Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor.
- (12) Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the LP's financial condition, financial performance and cash flow.
- (13) Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.
- (14) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (15) Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the LP to determine the external auditor's independence.
- (16) Pre-approve all non-audit services (or delegate such pre-approval as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.

- (17) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- (18) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (19) Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the full Board as needed.
- (20) Review and approve any proposed hiring by the LP of current or former partners or employees of the current (and any former) external auditor of the LP.

Audit Process

- (21) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- (22) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (23) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- (24) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

Financial Reporting Processes

- (25) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.
- (26) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the LP's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- (27) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (28) Review with management and the external auditor the LP's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.
- (29) Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

- (30) If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.
- (31) Periodically consider the need for an internal audit function, if not present.

Risk Management

- (32) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

General

- (33) With prior Board approval, the Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the LP) the compensation for any such advisors.
- (34) Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.
- (35) Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.
- (36) Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:
 - (a) the Charter of the Audit Committee;
 - (b) the composition of the Audit Committee;
 - (c) the relevant education and experience of each member of the Audit Committee;
 - (d) the external auditor services and fees; and
 - (e) such other matters as the LP is required to disclose concerning the Audit Committee.
- (37) Review in advance, and approve, the hiring and appointment of senior financial executives by the General Partner, if any.
- (38) Perform any other activities as the Audit Committee deems necessary or appropriate including ensuring all regulatory documents are compiled to meet Committee reporting obligations under 52-110.

SECTION 5. AUDIT COMMITTEE COMPLAINT PROCEDURES

Submitting a Complaint

- (1) Anyone may submit a complaint regarding conduct by the LP or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair should oversee treatment of such complaints.

Procedures

- (2) The Chair will be responsible for the receipt and administration of employee complaints.
- (3) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint confidentially.

Investigation

- (4) The Chair should review and investigate the complaint. Corrective action will be taken when and as warranted in the Chair's discretion.

Confidentiality

- (5) The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

Records and Report

- (6) The Chair should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Audit Committee.

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the LP's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the LP or other liability whatsoever.