

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation, which is given or received, must not be relied upon.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Item 10 – Risk Factors".

Continuous Private Placement Offering

OFFERING MEMORANDUM

April 1, 2025



CRESCENDO
MUSIC ROYALTY

ICM Crescendo Music Royalty Fund
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These securities do not trade on any exchange or market. ICM Crescendo Music Royalty Fund (the "Trust") is not a reporting issuer.

The Issuer:	The Trust is a private open-ended investment trust established under the laws of Alberta on June 18, 2020.
Securities Offered:	The offering (the " Offering ") consists of Series A trust units (" Series A Trust Units "), Series B trust units (" Series B Trust Units "), Series C trust units (" Series C Trust Units ") and Series US\$ trust units (" Series US\$ Trust Units ") of the Trust. The Trust Units are the same in all respects with the exception of selling commissions, setup and offering costs, management fees and servicing fees paid or to be paid to Selling Agents. See <u>"Item 5.1 – Terms of Securities"</u> and <u>"Item 9 – Selling Agents and Compensation Paid to Sellers and Finders"</u> .
Price per Security:	The price per Series A Trust Unit, Series B Trust Unit, Series C Trust Unit and Series US\$ Trust Unit will be determined by ICM Investment Management Inc. (the " Manager " or " ICM IM "), the Manager of the Trust, from time to time, and will be set forth in the subscription agreement(s) entered into between the subscriber(s) and the Trust, in each case. The Series A Trust Units, Series B Trust Units and Series C Trust Units will be issued in Canadian dollars. The Series US\$ Trust Units will be issued in U.S. dollars. The price per Trust Unit may change over time based on the Net Asset Value of the Trust, as determined by the Manager in accordance with the Valuation Policy. See <u>"Item 2.2 – The Trust's Business – LP Investment Strategy"</u> .
Minimum/Maximum Offering:	There is no minimum or maximum Offering. You may be the only purchaser.
Minimum Subscription Amount:	The minimum subscription amount is \$10,000 for Series A Trust Units and Series B Trust Units, \$150,000 for Series C Trust Units and US\$25,000 for Series US\$ Trust Units. The Manager, on behalf of the Trust, may in its sole discretion lower these minimum subscription amounts.
Payment Terms:	Full payment of the subscription price will be due upon execution and delivery of the subscription agreement and related subscription documentation. Payment should be made as directed in the subscription agreement. See <u>"Item 5.2 – Subscription Procedure"</u> .
Proposed Closing Date(s):	Closings will occur on the last Business Day of each month, on subscriptions received up to the date that is three (3) Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion. See <u>"Item 5.2 – Subscription Procedure"</u> for a full listing of the proposed Closing Dates.
Income Tax Consequences:	There are important tax consequences to the ownership of these securities. Provided that the Trust qualifies as a "mutual fund trust" for the purposes of the <i>Income Tax Act</i> (Canada) (the " Tax Act ") at all relevant times, the Trust Units will constitute a "qualified investment" for the purposes of the Tax Act for certain tax-deferred plans. You should consult your own professional tax advisors to obtain advice respecting any tax consequences to you. See <u>"Item 8 – Income Tax Consequences and Registered Plan Eligibility"</u> .
Insufficient Funds:	Funds available under the Offering may not be sufficient to accomplish the proposed objectives. See <u>"Item 2.6 – Insufficient Funds"</u> and <u>"Item 10 – Risk Factors"</u>.
Selling Agents and Compensation Paid to Sellers and Finders.	<p>A person has received or will receive compensation for the sale of securities under this Offering. See <u>"Item 9 – Selling Agents and Compensation Paid to Sellers and Finders"</u>.</p> <p>The Trust will use Selling Agents in respect of the distribution and sale of the Trust Units. In addition, ICM IM, a registered exempt market dealer, may also act as a Selling Agent.</p> <p>The Trust is a connected issuer and a related issuer of ICM IM as certain principals of ICM IM are the same as those of the Trustee and the General Partner. See <u>"Item 2.1 – Structure – Relationship between the Trust, the Trustee, the Limited Partnership, the General Partner and ICM IM"</u>.</p>
Concurrent Offerings:	In addition to Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units, the Trust may, from time to time, also offer other securities of the Trust, including series Adv trust units, series F trust units, series F-US\$ trust units and series I trust units. Such securities may have different rights and obligations, including with respect to distributions, redemptions and commissions and fees payable. The Limited Partnership (as defined herein) may also offer additional securities to other investors.

For additional information about the series Adv trust units, series F trust units, Series F-US\$ trust units and series I trust units of the Trust, ask your Selling Agent, who may provide you with a separate offering memorandum or other offering materials related thereto.

Resale Restrictions:	The Trust Units are subject to restrictions on resale. You will be restricted from selling your Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units for an indefinite period. You will not be able to sell these securities except in very limited circumstances. You may never be able to resell these securities. See " <i>Item 12 – Resale Restrictions</i> ".
Payments to Related Party:	Some of your investment will be paid to a related party of the Trust. See " <i>Item 1.2 – Use of Available Funds</i> ".
Certain Dividends or Distributions:	The Trust has paid dividends or distributions that exceeded cash flow from operations. See " <i>Item 7 – Certain Dividends or Distributions</i> ".
Conditions on Redemptions:	<p>An investment in Trust Units should be considered a long-term investment. Even if the Manager's investment objectives and strategy are successful, the Manager anticipates that Unitholders will need to hold their investment for approximately three (3) to five (5) years before Unitholders may achieve a total target return of 8.0–12.0% per annum. Unitholders will not have any expected liquidity event in the short-term other than receiving cash distributions from the Trust.</p> <p>You will have a right to require the issuer to repurchase the securities from you, but this right is qualified by a specified price and restrictions and fees. As a result, you might not receive the amount of proceeds that you want.</p> <p>The Redemption Price payable to Unitholders redeeming Trust Units may be lower than the price per Trust Unit paid by the Unitholder for such Trust Unit. Once the monthly Trust Unit redemption threshold of one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month is reached, redeeming Unitholders may receive from the Trust (in lieu of cash), Redemption Notes. Redemption Notes will be unsecured and subordinated debt securities of the Trust. There will be no market for Redemption Notes. Redemption Notes will not be qualified investments for Registered Plans. In addition, the Trustee, on the advice of the Manager, and with the unanimous approval of the Independent Review Committee (as defined herein), may suspend the redemption of Trust Units or payment of redemption proceeds. See "<i>Item 5.1 – Terms of Securities – Redemption of Trust Units</i>" and "<i>Item 10 – Risk Factors</i>".</p>
Purchaser's Rights:	If you are purchasing Trust Units pursuant to the offering memorandum exemption contained in Section 2.9 of NI 45-106, you have two (2) Business Days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have a right to damages or to cancel the agreement. See " <i>Item 13 – Purchasers' Rights</i> ".

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CAUTIONARY STATEMENTS

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and only to those persons to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. This Offering is being made pursuant to certain prospectus exemptions contained in NI 45-106. Under no circumstances will the Trust accept a subscription for Trust Units if its distribution cannot be made in reliance on any such exemption.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the U.S. or by residents of the U.S. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws. Accordingly, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and state securities laws, these securities may not be offered or sold within the U.S. or to, or for the account of benefit of, “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act).

Prospective investors should only rely on the information in this Offering Memorandum or any related OM marketing materials and should not rely on some parts of this Offering Memorandum or OM marketing materials to the exclusion of others. No person has been authorized to give any information or make any representation in respect of the Trust or the securities offered herein and any such information or representation that is given or received must not be relied upon.

An investment in Trust Units is speculative. A potential investor should purchase Trust Units only if it is able to bear the loss of its entire investment. Potential investors should read “Item 10 – Risk Factors” prior to making an investment in Trust Units.

In this Offering Memorandum, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. References to “\$” or “C\$” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to U.S. dollars.

Forward-Looking Statements

Certain statements or information contained in this Offering Memorandum constitute “forward-looking statements” within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe”, “continues”, “predicts”, “projects”, “seeks”, “targets”, “aims” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements in this Offering Memorandum include, but are not limited to, statements with respect to how the available funds are anticipated to be used by the Trust and the Limited Partnership; the investment criteria, objectives, restrictions and strategies of the Trust and the Limited Partnership; the type of investments that will be made by the Trust and the Limited Partnership; the long term and short term objectives of the Trust and the Limited Partnership; the cost to complete the objectives of the Trust and the Limited Partnership; expectations with respect to the total target return to Unitholders; when and the amount of distributions (payable in cash or by DRIP) that are anticipated to be made to the Unitholders and the Manager; the payment of the Acquisition Fee, Disposition Fee and the Management Fee, the payment of commissions and fees to sellers and finders, including the Series B Servicing Fee, Series C Servicing Fee and Series US\$ Servicing Fee; statements regarding competition faced by the Trust and the Limited Partnership; the future offering price of the Trust Units; treatment under governmental regulatory regimes and tax laws; the amount of wholesaling costs recovered by the Manager from the Trust; financial and business prospects and financial outlook. In developing the forward-looking statements, the Manager has made assumptions with respect to, among other things, the Trust’s qualification as a “mutual fund trust” and not a SIFT Trust under the Tax Act, the economic environment and its impact on music

royalty prices in the markets where the Manager will invest the capital of the Trust and the expectation that there will be a market for the Manager to be able to dispose of assets on behalf of the Trust.

In addition to other factors and assumptions which may be identified in this Offering Memorandum, assumptions have been made regarding, among other things: general economic, market, business, social and geopolitical conditions (including recessionary and inflationary pressures); the Trust's qualification as a "mutual fund trust" and not a "SIFT trust" under the Tax Act; the use of proceeds of the Offering; the retention of sellers and finders in connection with the Offering and payment of service fees (including the Series B Servicing Fee, Series C Servicing Fee and Series US\$ Servicing Fee) to such sellers and finders; the business to be conducted by the Trust and the Limited Partnership; the general stability of the economic and political environment in which the Trust and the Limited Partnership operates; the impact of trade barriers such as tariffs; the Trust's Investment Objectives; timing and payment of distributions; treatment under governmental regulatory regimes, securities laws and tax laws; the ability of the Manager to obtain and keep qualified staff, equipment and services in a timely and cost efficient manner; the valuation of the Trust's and the Limited Partnership's Investments; the possibility of substantial redemptions of Trust Units; and currency, exchange and interest rates.

Forward-looking statements are based on the current expectations, estimates and projections of the Trust and the Manager and involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward-looking statements include, but are not limited to, the factors set out under the heading "Item 10 - Risk Factors".

This Offering Memorandum and certain of the documents (or part thereof) incorporated by reference contain future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Trust's prospective results, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this Offering Memorandum is provided for the purpose of providing further information about the Trust's business operations and the anticipated effects of the Trust's Investments. Readers are cautioned that the FOFI contained in this Offering Memorandum or in any document (or part thereof) incorporated by reference should not be used for purposes other than for which it is disclosed herein.

Although the Trust and the Manager believe that the expectations reflected in the forward-looking statements and FOFI are reasonable, they cannot guarantee future results, levels of activity, performance or achievement. The Trust's actual results, performance or achievement could differ materially from those expressed or implied in any forward-looking statement or FOFI made by, or on behalf of, the Trust. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Trust and the Limited Partnerships will derive therefrom. Because of the risks, uncertainties and assumptions set forth in the above paragraphs, prospective investors should not place undue reliance on forward-looking statements or FOFI.

The Manager has included the above summary of forward-looking statements in order to provide Unitholders with a more complete perspective on the Trust's current and future operations and such information may not be appropriate for other purposes. These forward-looking statements and FOFI are made as of the date of this Offering Memorandum or the document incorporated by reference, as applicable, and the Trust and the Manager disclaim any intent or obligation to update publicly any forward-looking statements or FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Investors should read this entire Offering Memorandum and all consult with their own professional advisors to ascertain and access the income tax, legal, risks and other aspects of their investment in the Trust Units. The forward-looking statements and FOFI contained or incorporated by reference in this Offering Memorandum are expressly qualified by the foregoing cautionary statements.

Marketing Materials

Any "**OM marketing materials**" (as such term is defined in NI 45-106) related to each distribution under this Offering Memorandum and delivered or made reasonably available to a prospective purchaser before the termination of such distribution will be, and will be deemed to be, incorporated by reference into this Offering Memorandum, provided that any OM marketing materials to be incorporated by reference into this Offering Memorandum are not part of the Offering Memorandum to the extent that the contents of such OM marketing materials have been modified or superseded by a statement contained in an amended and restated Offering

Memorandum or OM marketing materials subsequently delivered or made reasonably available to a prospective purchaser prior to the execution of the subscription agreement by the purchaser. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Industry and Market Data

This Offering Memorandum, and OM marketing materials incorporated by reference herein, may contain statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While the Trust believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Trust has not independently verified any of the data from independent third party sources referred to in this Offering Memorandum or ascertained the underlying assumptions relied upon by such sources.

GLOSSARY

In addition to certain other terms defined elsewhere in the Offering Memorandum, when used in this Offering Memorandum, the following terms have the following meanings:

"Acquisition Fee" means a fee payable to the Manager equal to one and a half percent (1.5%) of the purchase price in respect of the acquisition of an Investment.

"Advantaged DRIP™ Strategy" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - Distribution Reinvestment Plan".

"Applicable Laws" means all applicable provisions of law, domestic or foreign, including, without limitation, the *Securities Act* (Alberta).

"Auditor" means the firm of chartered accountants appointed as the auditors of the Trust, from time to time, and currently means KPMG LLP.

"Balanced DRIP Strategy" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - Distribution Reinvestment Plan".

"Basic Strategy" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - Distribution Reinvestment Plan".

"Business Day" means any day which is not a Saturday, Sunday or statutory holiday in the Province of Alberta.

"Canada-U.S. IGA" shall have the meaning ascribed thereto in "Item 8.2 - Canadian Federal Income Tax Considerations - International Information Reporting Requirements".

"Cash Flow of the Trust" means, for, or in respect of, any Distribution Period, the sum of all cash amounts which are received by the Trust for, and in respect of, the Distribution Period, including, without limitation, interest, dividends, distributions, proceeds from the disposition of Securities, returns of capital and repayments of indebtedness and all amounts received by the Trust in any prior Distribution Period to the extent those amounts were not included in the calculation of Cash Flow of the Trust in that prior Distribution Period and were not previously distributed; less the sum of: (a) all costs, expenses, liabilities, obligations or amounts of the Trust which, in the opinion of the Trustee, may reasonably be considered to have accrued and become owing by the Trust in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued or deducted in determining the Cash Flow of the Trust in that prior period, including, without limitation, any tax liabilities of the Trust; (b) all amounts which relate to the redemption or repurchase of Trust Units or other Securities of the Trust by the Trust and which have been paid or became payable in cash by the Trust in such Distribution Period; and (c) the net proceeds of any issuance of Trust Units or Securities of the Trust after deducting any associated expenses or commissions.

"Class M Partnership Unit" means a class M unit of the Limited Partnership, which units will be owned entirely by the Trust.

"Class Pool" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Distributions".

"Closing Date" shall have the meaning ascribed thereto in "Item 5.2 - Subscription Procedure".

"conflict of interest matter" shall have the meaning ascribed thereto in "Item 3.6 - Conflicts of Interest and Duties of the Independent Review Committee Mandate".

"CRA" means the Canada Revenue Agency.

"Credit Facility" shall have the meaning ascribed thereto in "Item 4.3 - Indebtedness".

"Deed of Trust" means the Second Amended and Restated Deed of Trust dated April 1, 2025 among the Trustee, as settlor, and all persons who become holders of Trust Units as provided therein, as the same may be further supplemented, amended or amended and restated from time to time.

"Determination Time" means the particular time on a date which the Net Asset Value and each Series Net Asset Value are determined.

"Disposition Fee" means a fee payable to the Manager equal to one and a half percent (1.5%) of the sales price in respect of the disposition of an Investment.

"Distributable Income" means, for, or in respect of, a Distribution Period, the Cash Flow of the Trust for such Distribution Period less any amount which the Trustee may reasonably consider to be necessary to: (a) provide for the payment of any costs, expenses, liabilities, obligations or amounts which are reasonably expected to be incurred by the Trust (including Management Fees, Acquisition Fees and Disposition Fees); (b) be retained by the Trust to comply with such limits or restrictions as may be agreed to between the Trustee and any lender(s) of the Trust or contained in any loan agreement(s) entered into by the Trust or any subsidiary or affiliate of the Trust; (c) be retained for a reserve to stabilize distributions; (d) make allowances for contingencies or for working capital, investments or acquisitions; and (e) provide for the payment of any income tax liability of the Trust.

"Distribution Payment Date" means a date on which the Trustee has determined to make a distribution of Distributable Income, which date shall be on or about the 15th day of the next calendar month immediately following the end of a Distribution Period or, if any such day is not a Business Day, the next following Business Day or such other date as may be determined from time to time by the Trustee or Manager.

"Distribution Period" means the period between two (2) consecutive Distribution Record Dates commencing from and including the day next following the first Distribution Record Date to and including the second Distribution Record Date.

"Distribution Record Date" means the last calendar day of each month, or such other dates as may be determined from time to time by the Trustee.

"DRIP" means the distribution reinvestment plan of the Trust.

"DSPs" means digital service providers and is used to describe retail music stores such as iTunes, as well as streaming providers, such as Spotify or Apple Music.

"Effective Date" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Redemption".

"Extraordinary Resolution" means a resolution proposed to be passed as an extraordinary resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of the Deed of Trust at which two (2) or more individuals are present in person either holding personally or representing by proxy in aggregate not less than ten percent (10%) of all votes entitled to be voted at the meeting and passed by the affirmative votes of the holders of more than sixty-six and two-thirds percent (66⅔%) of the votes cast by the Unitholders of the particular class or series of Trust Units entitled to vote on such resolution and represented at the meeting and voted on a poll upon such resolution or approved in writing in one or more counterparts by Unitholders holding at least sixty-six and two-thirds percent (66⅔%) of the votes represented by the class or series of Trust Units entitled to vote on such resolutions.

"FATCA" shall have the meaning ascribed thereto in "Item 8.2 - Canadian Federal Income Tax Considerations - International Information Reporting Requirements".

"Financial Institution" means a "financial institution" or a "specified financial institution" (as such terms are defined in the Tax Act).

"General Partner" means ICM Crescendo Music Royalty GP Inc., the general partner of the Limited Partnership.

"Governmental Authority" shall mean: (a) any nation, province, state, county, city or other jurisdiction; (b) any federal, provincial, state, local, municipal, foreign or other government; (c) any governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental power); (d) any body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power; or (e) any official of the foregoing.

"Gross Subscription Proceeds" means the gross subscription proceeds received by the Trust in respect of the issuance of one or more series of Trust Units under this Offering, as applicable.

"ICM Distribution Amount" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - Distributions".

"ICM IM" means ICM Investment Management Inc.

"ICM Participating Factor" means one (1) minus the applicable ICM Participating Interest as of the Distribution Record Date.

"ICM Participating Interest" means the five percent (5%) interest of the Distributable Income and equity of the Trust that the holder of the Series ICM Trust Unit is entitled to.

"ICM Parties" means the Manager, any affiliates, associates and sub-contractors of the Manager and any directors, officers, employees and individual shareholders of the foregoing, and **"ICM Party"** means any one of them.

"Independent Review Committee" means the independent review committee established and maintained by the Manager comprised of not less than two (2) independent members. At all times, all members of the independent review committee shall be "independent" as such term is defined in NI 81-107. For clarity, NI 81-107 does not apply to the Trust but is being used for definitional purposes for the meaning of the term "independent" or "independence". See "Item 3.6 - Conflicts of Interest and Duties of the Independent Review Committee Mandate".

"Investment(s)" means any investment, direct or indirect, in full or partial interests in intellectual property rights of a song, songs, or catalogues of songs or other entertainment assets, or convertible debt or securities of any partnership, corporation, limited liability company, joint venture, trust, or other entity or investment vehicle that is principally secured by intellectual property right investments associated with songs or catalogues of songs.

"Investment Objectives" shall have the meaning ascribed thereto in "Item 2.2 - The Trust's Business - Investment Objectives".

"IRS" shall have the meaning ascribed thereto in "Item 8.2 - Canadian Federal Income Tax Considerations - International Information Reporting Requirements".

"Joint Venture" means ICM Crescendo Music Royalty JV, a joint venture among the Limited Partnership and a global private equity manager.

"Limited Partner" means the Special Limited Partner and a holder of Limited Partnership Units of ICM Crescendo Music Royalty LP.

"Limited Partnership", "Partnership" or "LP" means ICM Crescendo Music Royalty LP, a limited partnership formed in the Province of Alberta on June 18, 2020, or other Persons or Securities through or by which the Trust invests the proceeds of the Offering, as determined by the Manager in its sole discretion.

"Limited Partnership Agreement" means the Second Amended and Restated Limited Partnership Agreement of the Limited Partnership dated April 1, 2025 governing the Limited Partnership.

"Limited Partnership Carried Interest" means five percent (5%) of all distributions to Limited Partners, including all Limited Partnership Distributable Cash, which funds are payable to the Special Limited Partner, or an affiliate thereof, upon a payment of any distribution, including Limited Partnership Distributable Cash, to Limited Partners.

"Limited Partnership Distributable Cash" means, for a given period, the amount of property, securities or other assets of the Limited Partnership distributed to the Limited Partners in kind or the amount of cash that the Limited Partnership has on hand in excess of its current and anticipated needs as determined by the General Partner, in its sole discretion, including, without limitation, for expenses, capital expenditures, debt payments, including but not limited to, any adjustments or modifications that may be made by a General Partner to the capital accounts, and reservation of such amounts as in the opinion of the General Partner are necessary having regard to the then current and anticipated resources of the Limited Partnership, its commitments and anticipated commitments, any limits or restrictions imposed by the Limited Partnership's lenders, anticipated distributions of cash assets or property of the Limited Partnership, the operation of the business of the Partnership and consideration of non-cash items.

"Limited Partnership Unitholders" means holders of Limited Partnership Units, and includes the Trust as a holder of Class M Partnership Units.

"Limited Partnership Units" means units of the Limited Partnership.

"LP Investment Objectives" shall have the meaning ascribed thereto in "Item 2.2 - The Trust's Business - LP Investment Objectives".

"LP Investment Restrictions" shall have the meaning ascribed thereto in "Item 2.2 - The Trust's Business - LP Investment Restrictions".

"LP Investment Strategy" shall have the meaning ascribed thereto in "Item 2.2 - The Trust's Business - LP Investment Strategy".

"LP Notice" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Redemption".

"LP Portfolio Management Agreement" means the portfolio and investment fund management agreement between the Limited Partnership and the Manager dated June 18, 2020.

"LP Redemption Date" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Redemption".

"LP Redemption Notes" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Redemption".

"LP Redemption Price" shall have the meaning ascribed thereto in "Item 2.7 - Material Contracts - Limited Partnership Agreement - Redemption".

"Management Fee" means the portfolio and investment fund management fee, calculated and payable monthly, to be paid to the Manager for investment fund and portfolio management and administrative services described in the Trust Portfolio Management Agreement and calculated as: (a) 1.90% annually of the Series Net Asset Value of the Series A Trust Units, Series B Trust Units and Series USS Trust Units; and

(b) 1.65% annually of the Series Net Asset Value of the Series C Trust Units. The Management Fee may be paid (without duplication) by the Partnership instead of the Trust in respect of the Limited Partnership Units held by the Trust pursuant to the LP Portfolio Management Agreement. The Management Fee is treated as an expense attributed to a particular series.

"Manager" means ICM IM, in its capacity as investment fund and portfolio manager of the Trust pursuant to the Trust Portfolio Management Agreement and the Limited Partnership pursuant to the LP Portfolio Management Agreement or such other Person or Persons as may be appointed as investment fund and portfolio manager from time to time in place of ICM IM.

"Net Asset Value" or **"NAV"**, as of any Determination Time, shall equal: (a) the fair market value of the Trust Assets, including its interests in affiliates, as of that Determination Time, less the value of the Trust Liabilities; (b) multiplied by the ICM Participating Factor; as of that Determination Time as determined by the Manager or Trustee, acting reasonably and in good faith, having reference to the Valuation Policy, financial statements and such other information as the Trustee or Manager may consider appropriate. The Trustee may, in its reasonable discretion, make reasonable adjustments to the Net Asset Value in order to reflect any other matters that the Trustee, in its discretion, considers equitable. The Trust is responsible for the costs of the initial organization of the Trust and the offering of Trust Units, including, without limitation, fees and expenses of legal counsel and other service providers. Such expenses will be amortized over five (5) years. IFRS does not permit the amortization of such expenses and, as such, such amortization will cause a difference between the Trust's published Net Asset Value and net asset value for financial statement reporting purposes.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*.

"NI 81-107" means National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

"Non-Residents" means: (a) a Person (other than a partnership) who is not resident in Canada for purposes of the Tax Act; and (b) a partnership other than a "Canadian partnership" within the meaning of the Tax Act.

"Offering" means the offering of Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units, pursuant to this Offering Memorandum.

"Offering Costs" means expenses associated with the sale of Series A Trust Units, Series B Trust Units, Series C Trust Units, and Series US\$ Trust Units under this Offering. Offering Costs include legal, tax, accounting, audit, printing, filing, transfer agent, marketing, wholesaling and other costs and fees associated with the Offering, including the preparation of the Offering Memorandum. A portion of the Offering Costs, including legal, tax, transfer agency, marketing and wholesaling costs may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

"Offering Memorandum" means this offering memorandum of the Trust, prepared in connection with the Offering of Series A Trust Units, Series B Trust Units, Series C Trust Units, and Series US\$ Trust Units by the Trust.

"Operating Costs" means expenses associated with the ongoing operation of the Trust or the Limited Partnership, as applicable, and include legal, tax, accounting, audit, printing, filing, transfer agency, marketing, transaction costs and other costs and fees associated with the operation of the Trust or the Limited Partnership, as applicable. Operating Costs relating to legal, tax, transfer agency matters and other matters may be performed by ICM Parties and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

"Partners" means the General Partner and the Limited Partners, and **"Partner"** means any one of them.

"Person" means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability corporation, association, bank, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Authority or any other form of entity or organization.

"PROs" means Performance Rights Organizations, which provide intermediary functions particularly in the collection of royalties between copyright holders and parties who wish to use the copyrighted works.

"Redemption Date" means the last Business Day of any calendar month.

"Redemption Note Issuance Notice" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - No Cash Redemption in Certain Circumstances".

"Redemption Notes" means promissory notes issued in series, or otherwise, by the Trust pursuant to a note indenture or note certificate and issued to redeeming Unitholders in principal amounts equal to the Redemption Price of the Trust Units to be redeemed (as applicable) and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at the rate of interest per annum equal to the rate which the Canadian Imperial Bank of Commerce in Calgary, Alberta quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian dollars made in Canada to Canadian borrowers plus 25bps determined at the time of issuance by the Manager, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all Senior Indebtedness and which may be subject to specific subordination and postponement agreements to be entered into with holders of such Senior Indebtedness;
- (c) subject to earlier prepayment, having maturity dates as set by the Manager, provided however that such maturity dates shall not be later than eighteen (18) months from the date of issue of the Redemption Note; and
- (d) subject to such other standard terms and conditions as would be included in a note indenture or certificate for promissory notes of this kind, as may be approved by the Manager.

"Redemption Price" for a Series A Trust Unit, Series B Trust Unit, Series C Trust Unit and a Series US\$ Trust Unit shall be equal to ninety percent (90%) of the Series Net Asset Value per Unit until the end of the first (1st) year, ninety-two percent (92%) of the Series Net Asset Value per Unit until the end of the second (2nd) year, ninety-four percent (94%) of the Series Net Asset Value per Unit until the end of the third (3rd) year, ninety-six percent (96%) of the Series Net Asset Value per Unit until the end of the fourth (4th) year, ninety-eight percent (98%) of the Series Net Asset Value per Unit until the end of the fifth (5th) year following the purchase or acquisition of the Trust Units from the Trust, and one-hundred percent (100%) thereafter.

"Registered Plan" means a trust governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), deferred profit sharing plan, registered disability savings plan ("RDSP"), registered education savings plan ("RESP"), tax-free savings account ("TFSA") or first home savings account ("FHSA"), collectively herein referred to as **"Registered Plans"**.

"related party" has the meaning ascribed thereto in NI 45-106.

"SOFR" means the Secured Overnight Financing Rate administered and published by the Federal Reserve Bank of New York (or any successor administrator).

"Securities" means bonds, debentures, notes or other evidence or instruments of indebtedness, shares, stocks, options, warrants, special warrants, installment receipts, subscription receipts, rights, subscriptions, partnership interests, units or other evidence of title to or interest in the capital, assets, property, profits, earnings or royalties, of any Person.

"Selling Agents" means registered dealers, financial advisors, salespersons, wholesalers, brokers, intermediaries or other eligible persons offering the Trust Units for sale pursuant to this Offering Memorandum, including ICM IM.

"Senior Indebtedness" means, at any time, all indebtedness, liabilities and obligations of the Trust which, by the terms of the instrument creating or evidencing the same, is not expressed to rank in right of payment in subordination to or *pari passu* with the indebtedness evidenced by the Redemption Notes or any of them.

"Series A Trust Unit" means a series A trust unit of the Trust.

"Series Adv Trust Unit" means a series Adv trust unit of the Trust.

"Series B Servicing Fee" shall have the meaning ascribed thereto in "Item 9 - Selling Agents and Compensation Paid to Sellers and Finders".

"Series B Trust Unit" means a series B trust unit of the Trust.

"Series C Servicing Fee" shall have the meaning ascribed thereto in "Item 9 - Selling Agents and Compensation Paid to Sellers and Finders".

"Series C Trust Unit" means a series C trust unit of the Trust.

"Series Distribution Amount" shall have the meaning ascribed thereto in "Item 5.1 - Terms of Securities - Distributions".

"Series Expenses" means, in respect of any particular series of Trust Units, the expenses of such series of Trust Units for the Distribution Period that are referable specifically to that series.

"Series F Trust Unit" means a series F trust unit of the Trust.

"Series F-US\$ Trust Unit" means a series F-US\$ trust unit of the Trust.

"Series I Trust Unit" means a series I trust unit of the Trust.

"Series ICM Trust Unit" means a series ICM trust unit of the Trust.

"Series Liabilities" means, in respect of any particular series of Trust Units, the liabilities of such series of Trust Units for the Distribution Period that are referable specifically to that series.

"Series Net Asset Value", as of the Determination Time on the date of determination (the **"Relevant Time"**) shall be equal to: (a) (i) the Series Net Asset Value calculated in respect of that series on the immediately preceding Determination Time (the **"Previous Time"**), determined without reference to the ICM Participating Factor; (ii) plus the increase in Trust Assets due to Trust Unit issuances in respect of Trust Units of that series (net of commissions and other fees paid to selling agents, and net of Offering Costs associated with such series) issued after the Previous Time; (iii) minus the decrease in Trust Assets due to redemptions of Trust Units of that series redeemed after the Previous Time; (iv) minus the aggregate of additional Series Expenses, including Management Fees, and any Series Liabilities in respect of that series of Trust Units accrued at the Relevant Time; (v) minus any amounts paid since the Previous Time by way of cash distributions to Unitholders of that series; and (vi) plus or minus that series' share (as determined by the ratio of the Series Net Asset Value calculated in respect of that series as at the Previous Time to the

Net Asset Value of the Trust at the Previous Time) of market appreciation or depreciation of the Trust Assets on the Relevant Time from the Previous Time; and (b) multiplied by the ICM Participating Factor. The Trustee may, in its reasonable discretion, make reasonable adjustments to the Series Net Asset Value in order to reflect any other matters that the Trustee, in its discretion, considers equitable.

"Series Net Asset Value per Unit" means, in respect of any particular series of Trust Units, the Series Net Asset Value of such series in effect at that time, divided by the number of Trust Units of such series outstanding at such time.

"Series Pool" shall have the meaning ascribed thereto in *"Item 5.1 - Terms of Securities - Distributions"*.

"Series US\$ Servicing Fee" shall have the meaning ascribed thereto in *"Item 9 - Selling Agents and Compensation Paid to Sellers and Finders"*.

"Series US\$ Trust Unit" means a series US\$ trust unit of the Trust.

"Special Limited Partner" means 2280014 Alberta Ltd., a corporation incorporated under the laws of the Province of Alberta on August 10, 2020.

"Tax Act" means the *Income Tax Act* (Canada), as amended.

"Trust" means ICM Crescendo Music Royalty Fund, an unincorporated, open-ended investment trust formed in the Province of Alberta on June 18, 2020.

"Trust Assets", at any time, means all monies, properties and other assets as are at such time held by the Trustee on behalf of the Trust including, without limitation: (a) the initial contribution; (b) all funds or property realized from the issuance or sale of Trust Units or any other Securities of the Trust or cash received from time to time; (c) all Securities held by the Trustee on behalf of the Trust, including the Class M Partnership Units; (d) permitted investments; (e) any Securities issued to the Trust as distributions in respect of the Securities held by the Trustee on behalf of the Trust; (f) any proceeds of disposition of any of the foregoing property; and (g) all income, interest, dividends, returns of capital, profit, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition.

"Trust Liabilities" means any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person in connection with: (a) the Trust Assets or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (b) the obligations or the activities or affairs of the Trust; (c) any actual or alleged act or omission of the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (d) any act or omission of the Trustee or any other person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); (e) any transaction entered into by the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to the Deed of Trust); or (f) except in respect to withholding taxes, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof or in addition thereto payable by the Trust or by the Trustee or by any other Person on behalf of or in connection with the activities or affairs of the Trust.

"Trust Portfolio Management Agreement" means the portfolio and investment fund management agreement between the Trust and the Manager dated June 18, 2020.

"Trust Units" means collectively, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units and Series US\$ Trust Units of beneficial interest in the Trust and includes a fraction of a unit of the Trust.

"Trustee" means ICM Crescendo Music Royalty Management Inc., a corporation incorporated under the laws of the Province of Alberta, as the initial trustee of the Trust.

"Unitholder" means at any time the Persons who are the holders of record at that time of one or more Trust Units, as shown on the registers of such holders maintained by the Trust or by the transfer agent on behalf of the Trust.

"U.S." means the United States of America.

"Valuation Policy" shall have the meaning ascribed thereto in "Item 2.2 - The Trust's Business - LP Investment Strategy".

SUMMARY OF THIS OFFERING MEMORANDUM

The following is a summary of the principal features of this Offering Memorandum and should be read together with the more detailed information contained elsewhere in this Offering Memorandum.

The Trust and the Limited Partnership:

The Trust is an unincorporated, open-ended investment trust created on June 18, 2020, and is governed by the Deed of Trust and the laws of the Province of Alberta. The Trust has been established for the principal purpose of investing directly or indirectly in full or partial interests in intellectual property rights of a song, songs, or catalogues of songs or other entertainment assets, including through the Limited Partnership or other subsidiary entities controlled by the Manager and its affiliates. Since inception, the Trust has raised \$180 million as of March 31, 2025, and the Limited Partnership has acquired varying interests in 4,898 songs through the acquisition of thirty-four (34) catalogues.

Although it is intended that the Trust qualify as a “mutual fund trust” pursuant to the Tax Act, the Trust will not be a “mutual fund” or “investment fund” under applicable securities laws.

The Limited Partnership was created on June 18, 2020 pursuant to the *Partnership Act* (Alberta) and will make Investments directly, but may also acquire Investments alongside other entities where the Manager and its affiliates may not be exclusively tasked with day-to-day decisions with respect to the subject assets.

See “Item 2.1 – Structure – The Trust”, “Item 2.1 – Structure – The Limited Partnership”, “Item 2.2 – The Trust’s Business” and “Item 2.3 – General Development of the Trust and the Limited Partnership”.

The Manager will perform certain management and administrative services of the Trust and the Limited Partnership pursuant to the Trust Portfolio Management Agreement and the LP Portfolio Management Agreement.

See “Item 2.1 – Structure – ICM IM – The Manager”, “Item 2.7 – Material Contracts – Trust Portfolio Management Agreement” and “Item 2.7 – Material Contracts – LP Portfolio Management Agreement”.

Investment Objectives and Strategy:

The Trust’s Investment Objectives are to:

1. protect and diversify Unitholder capital;
2. generate monthly distributions, payable in cash or by DRIP, currently equal to: (i) \$0.75 per Unit per annum for Series A Trust Units and Series B Trust Units; and (ii) \$0.81 per Unit per annum for Series C Trust Units and Series US\$ Trust Units, beginning on the day of such Unitholder’s investment in the Trust; and
3. to generate medium to long-term capital growth such that Unitholders may achieve a total target return of 8.0–12.0% per annum over a period of approximately three (3) to five (5) years, depending on the series of Trust Units in which a Unitholder invests and the DRIP strategy that such Unitholder elects to pursue.

The LP Investment Objectives are to create a diversified portfolio of intellectual property rights associated with songs or catalogues of songs with the objective of providing a stream of distributions while growing the long-term equity value of the Limited Partnership. The Limited Partnership intends to provide Limited Partnership Unitholders, including the Trust, with an attractive level of income with the potential for capital growth from investments in predominantly music based intellectual property rights. The Limited Partnership seeks to acquire a diversified portfolio of interests, focused on copyrights

applicable to music, which may be comprised of a partial or complete interest in royalties paid in connection with music copyrights, including mechanical royalties, performance royalties, synchronization royalties, streaming royalties and foreign royalties.

See "Item 2.2 - The Trust's Business - Investment Objectives" and "Item 2.2 - The Trust's Business - LP Investment Objectives".

Assets Held:

As at March 31, 2025, the Trust, through its investments in the Limited Partnership, had exposure to 4,898 songs. The chart below shows the allocation of the Trust's portfolio of songs by genre as at March 31, 2025. Such allocation will change over time as the Limited Partnership acquires assets or divests from currently held assets.

Genre	% Allocation
Pop	30.2%
Rock	27.9%
R&B/Hip Hop	12.5%
Country	9.9%
Electronic	8.7%
Latin	6.5%
Christian	2.1%
Holiday	1.7%
Classical	0.5%

Portfolio Performance:

For a summary of the performance of Trust Units, including historical returns and historical distributions, see "Item 2.2 - The Trust's Business - Performance of the Trust and the Limited Partnership" and "Item 2.2 - The Trust's Business - Distribution History of the Trust".

Past performance is not indicative of future results. See also "Item 10 - Risk Factors". For more information, see the financial statements of the Trust and the Limited Partnership attached to this Offering Memorandum.

The Offering:

Trust Units are offered to persons resident in Canada pursuant to certain exemptions from the prospectus requirements contained in the securities legislation of Canada. Under no circumstances will the Manager accept a subscription for Trust Units if its distribution cannot be made in reliance on any such exemption.

Any monies received with a rejected order will be promptly refunded without any interest.

See "Item 5.2 - Subscription Procedure".

Securities Offered:

The Offering consists of Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units.

The Trust Units are the same in all respects with the exception of selling commissions, setup and offering costs, management fees and servicing fees paid or to be paid to Selling Agents. See "Item 5.1 - Terms of Securities" and "Item 9 - Selling Agents and Compensation Paid to Sellers and Finders".

Price per Security:

The price per Series A Trust Unit, Series B Trust Unit, Series C Trust Unit and Series US\$ Trust Unit will be determined by the Manager from time to time in accordance with the Valuation Policy, and will be set forth in the subscription agreement(s) entered into between the subscriber(s) and the Trust, in each case. The Series A Trust Units, Series B Trust Units and Series C Trust Units will be issued in Canadian dollars. The Series US\$ Trust Units will be issued in U.S. dollars. The price per Trust Unit may change over time and will

be determined by the Manager based on the Net Asset Value of the Trust. See "Item 2.2 - The Trust's Business - LP Investment Strategy".

Minimum/Maximum Offering: **There is no minimum or maximum offering. You may be the only purchaser.**

Minimum Subscription Amount: The minimum subscription amount is \$10,000 for Series A Trust Units and Series B Trust Units, \$150,000 for Series C Trust Units and US\$25,000 for Series US\$ Trust Units. The Manager, on behalf of the Trust, may in its sole discretion lower these minimum subscription amounts.

See "Item 5.2 - Subscription Procedure".

Payment Terms: Full payment of the subscription price will be due upon execution and delivery of the subscription agreement and related subscription documentation. Payment should be made as directed in the subscription agreement.

See "Item 5.2 - Subscription Procedure".

Proposed Closing Date(s): Closings will occur on the last Business Day of each month, on subscriptions received up to the date that is three (3) Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion. See "Item 5.2 - Subscription Procedure" for a full listing of the proposed Closing Dates.

Insufficient Funds: **Funds available under the Offering may not be sufficient to accomplish the proposed objectives.**

See "Item 2.6 - Insufficient Funds" and "Item 10 - Risk Factors".

Distribution Policy: The Trustee or the Manager, on behalf of the Trust, shall, on or before each Distribution Record Date, declare payable, to the Unitholders of record on such Distribution Record Date, such portion of the Series Pools, as the Trustee, on advice of the Manager, determines.

The portion of the Series Pools payable to Unitholders of each series of Trust Units, other than the holder of the Series ICM Trust Unit, shall be the Series Distribution Amount. The portion of the Series Pools payable to the holder of the Series ICM Trust Unit shall be the ICM Distribution Amount. Each Unitholder of a series, other than the holder of the Series ICM Trust Unit, shall be entitled to its *pro rata* portion of the Series Distribution Amount based on the number of Trust Units of such series held by such Unitholder divided by the total Trust Units in respect of that series.

The Series Distribution Amount and the ICM Distribution Amount which have been declared to be payable to Unitholders of record in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date in respect of such Distribution Period. In the event that a Distribution Record Date and a Closing Date occur on the same day, Unitholders that purchase Trust Units on a Distribution Record Date shall not be entitled to receive a distribution in respect of the Trust Units purchased on such Distribution Record Date until the next subsequent Distribution Record Date.

See "Item 5.1 - Terms of Securities - Distributions" and "Item 10.1 - Risks Associated with the Series A Trust Units Series B Trust Units, Series C Trust Units and Series US\$ Trust Units - Distributions are Not Guaranteed".

DRIP: The Trust has adopted the "Advantaged DRIP™" distribution reinvestment plan that will allow eligible Unitholders to elect to have their monthly cash distributions reinvested entirely or partially in additional Trust Units on the Distribution Payment Date with a view to providing Unitholders maximum flexibility in the characteristics of their investment in the Trust. The monthly DRIP issuance price for Series A Trust Units, Series B Trust Units,

Series C Trust Units and Series US\$ Trust Units during the offering period and subsequent thereto shall be ninety-seven percent (97%) of NAV.

See *"Item 5.1 – Terms of Securities – Distribution Reinvestment Plan"*.

**Redemption and
Retraction Rights:**

You will have a right to redeem Trust Units, but this right is qualified by the Redemption Price, restrictions and fees set forth herein.

An investment in Trust Units is only suitable for subscribers who are able to make a long-term investment and do not need full liquidity with respect to this investment. Redemption rights under the Deed of Trust are restricted and provide limited opportunity for purchasers to liquidate their investment in Trust Units.

Right of Redemption

A Unitholder may redeem Trust Units in accordance with the terms of the Deed of Trust, a summary of which is set out below.

Exercise of Redemption Right

Each Unitholder will be entitled to require the Trust to redeem, on a monthly basis, all or any part of the Trust Units held by it, subject to certain restrictions, by providing a duly executed notice of redemption and all other supporting documentation or evidence to the transfer agent not less than ten (10) Business Days prior to the applicable Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion. Once the Trust has received a notice to redeem from a Unitholder, the Unitholder ceases, effective the Redemption Date, to have any rights with respect to such Trust Units, other than the right to receive the redemption payment, provided that such Trust Units also shall not be entitled to receive any distributions declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the transfer agent of such notice, meaning that the Unitholder shall not be entitled to a distribution in respect of the month in which such holder redeems as a result of the Manager having to balance liquidity in advance of the Redemption Date to pay the Redemption Price.

Redemption Price

The Redemption Price for a Series A Trust Units, Series B Trust Unit, Series C Trust Unit and Series US\$ Trust Unit shall be equal to ninety percent (90%) of the Series Net Asset Value per Unit until the end of the first (1st) year, ninety-two percent (92%) of the Series Net Asset Value per Unit until the end of the second (2nd) year, ninety-four percent (94%) of the Series Net Asset Value per Unit until the end of the third (3rd) year, ninety-six percent (96%) of the Series Net Asset Value per Unit until the end of the fourth (4th) year, ninety-eight percent (98%) of the Series Net Asset Value per Unit until the end of the fifth (5th) year following the purchase or acquisition of the Trust Units from the Trust, and one-hundred percent (100%) thereafter.

Cash Redemption

Subject to the Trust's right to suspend redemptions in certain circumstances and the Trustee's right to elect to satisfy the Redemption Price by distributing Trust Assets or issuing Redemption Notes, Unitholders that have tendered Trust Units for redemption shall be entitled to receive the Redemption Price within ten (10) Business Days after the Redemption Date.

No Cash Redemption in Certain Circumstances

The Redemption Price payable in respect of Trust Units tendered for redemption by a Unitholder, respectively, may be paid by the Trust in cash or, at the election of the Trustee, on the advice of the Manager, by distributing or issuing any combination of the Trust

Assets and/or Redemption Notes having an aggregate fair market value equal to the aggregate Redemption Price of the Trust Units tendered for redemption. Upon such distribution of assets and/or issuance of Redemption Notes, the Trust shall be discharged from all liability to the former Unitholder in respect of the redeemed Trust Units other than any liability pursuant to any Redemption Notes held by a former Unitholder.

Redemption Limit

Except as otherwise determined by the Manager, in its sole discretion, for any calendar month (other than the calendar month in which the Trust is terminated and wound up) the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. To the extent that the Trust has received notices of redemption where the aggregate number of Trust Units would exceed this threshold, the Trust shall redeem only such number of Trust Units as to require the redemption of an aggregate number of Trust Units in respect of redemptions equal to one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. The Manager, on behalf of the Trustee, shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Trust Units represented by redemption notices. Any redemption notices (or portions thereof) which are not honored shall be honored at the next following Redemption Date, subject in all cases to the Trust's right to suspend redemptions and the one percent (1%) per calendar month threshold described herein.

Redemption of Trust Units by the Trust

At the Trustee's discretion, on the advice of the Manager, the Trust may, at any time and from time to time, provide notice to a Unitholder causing such holder to redeem its Trust Units. Any Unitholder receiving such notice shall tender its Trust Units for redemption within ten (10) Business Days at the applicable Redemption Price as determined in accordance with the Deed of Trust as if the Trust Units have been held more than two (2) years. Factors that the Trustee may consider in making the determination to redeem Trust Units shall include, but are not limited to, ensuring that the composition and tax profile of the Unitholders remains such that the principal objectives of the Deed of Trust are achieved, and reducing administrative burden on the Trustee and the Manager, as applicable. For greater certainty, the Trustee may exercise its optional redemption right upon the death of a Unitholder.

Suspension of Redemptions

The Trustee, on the advice of the Manager, and with the unanimous approval of the Independent Review Committee, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding three hundred and sixty five (365) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. Such conditions may include (but are not limited to) changes affecting financial markets, the private capital markets or the music royalty market generally (or any sector thereof) or a material adverse change in the business and affairs of the Trust. Such suspension of redemptions will apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager, on behalf of the Trustee, of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn.

See "Item 5.1 – Terms of Securities – Redemption of Trust Units", "Item 10.1 – Risks Associated with the Series A Trust Units Series B Trust Units, Series C Trust Units and

Series US\$ Trust Units - Limitation on Payment of Redemption Price in Cash and "Item 10.1 - Risks Associated with the Series A Trust Units Series B Trust Units, Series C Trust Units and Series US\$ Trust Units - Payment of Redemption Price - Issuance of Redemption Notes".

**Restriction on
Transfer of Units:**

Trust Units are transferable only with the consent of the Manager or the Trustee and must be recorded on the register maintained by the transfer agent in order to be binding upon the Trustee or the Trust.

See "Item 5.1 - Terms of Securities - Transfer of Trust Units".

Fees and Expenses:

The Trust will pay the Management Fee, the Acquisition Fee and the Disposition Fee to the Manager. In addition, the Manager, as the holder of the Series ICM Trust Unit, will receive the ICM Participating Interest.

Management Fee, Acquisition Fee and Disposition Fee

For providing investment fund and portfolio management and administrative services to the Trust pursuant to the Portfolio Management Agreement, the Manager will be entitled to receive:

- The Management Fee, which is calculated and payable monthly in advance at the beginning of each month, in an amount equal to 1.90% annually of the Series Net Asset Value of the Series A Trust Units, Series B Trust Units and the Series US\$ Trust Units and 1.65% annually of the Series Net Asset Value of the Series C Trust Units. The Management Fee is treated as an expense attributed to a particular series.
- The Acquisition Fee equal to one and a half percent (1.5%) of the purchase price of any Investment made by the Trust.
- The Disposition Fee equal to one and a half percent (1.5%) of the sales price in respect of the disposition of an Investment held by the Trust

To the extent the Manager, or an affiliate thereof, performs any additional management that would not typically fall under the services described in the Trust Portfolio Management Agreement, it may earn additional fees at market rates and such rates shall be unanimously approved by the Independent Review Committee. See "Item 2.7 - Material Contracts - Trust Portfolio Management Agreement."

ICM Participating Interest

One (1) Series ICM Trust Unit has been issued to the Manager, allowing the Manager to participate in a five percent (5%) interest of the Distributable Income and equity of the Trust, and to receive from the Trust an amount equal to five percent (5%) of the Series Net Asset Value per Trust Unit (determined without reference to the ICM Participating Factor) with respect to each Trust Unit redeemed.

Fees and Expenses of Limited Partnerships

There may be fees and expenses payable to the Manager or the Special Limited Partner or their affiliates by the Limited Partnership or other Persons whose securities are held by the Trust, in addition to the fees and expenses directly payable by the Trust. Accordingly, the Trust bears its share of such fees and expenses. However, notwithstanding anything contained in the Deed of Trust, to the extent that management fees, acquisition/disposition fees or carried interest will be paid to the Manager or the Special

Limited Partner or their affiliates by the Limited Partnership or other Persons whose securities are held by the Trust (including for greater certainty, any fees payable pursuant to the LP Portfolio Management Agreement and the Limited Partnership Carried Interest), the Management Fee, the Acquisition Fee and the Disposition Fee and the ICM Participating Interest will be reduced to the extent that, to a reasonable person, the payment of such fees/interest would duplicate a fee payable by the Limited Partnership or other Persons whose securities are held by the Trust. No sales charges or redemption fees are payable by the Trust in relation to its purchases or redemptions of securities of the Limited Partnership that are managed by the Manager or any of its affiliates or that, to a reasonable person, would duplicate a fee payable by Unitholders.

Operating Costs

The Trust and the Limited Partnership will pay for all Operating Costs. It is expected that certain Operating Costs related to the management and administration of the Trust and the Limited Partnership, will be conducted by the Manager in consideration for the Management Fee, the Acquisition Fee and the Disposition Fee, provided that Operating Costs relating to legal, tax and transfer agency matters may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

Further, the Trust shall be responsible and shall reimburse the Portfolio Manager for the costs and expenses of the Portfolio Manager directly related to the operation of the Trust to the extent that the Trust is responsible for such costs and expenses. See "Item 2.7 - Material Contracts - Trust Portfolio Management Agreement - Fees and Expenses".

Offering Costs

The Trust and the Limited Partnership will pay for all Offering Costs. A portion of the Offering Costs, including legal, tax transfer agency, marketing and wholesaling costs may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

Trustee Expenses

The Trustee shall be entitled to reasonable compensation as may be agreed upon, from time to time, by the Trustee and the Manager (provided that the initial Trustee shall not be entitled to such compensation). Such compensation, as well as all other disbursements made and expenses incurred (including out-of-pocket expenses and third party disbursements) by the Trustee in the performance of its duties and obligations under the Deed of Trust shall be paid by the Trust, unless such compensation, disbursements or expenses have been first paid by the Manager.

See "Item 3.2 - Fees and Expenses".

Relationship with the Trustee and the Manager and Conflicts of Interest:

The Trust is a connected issuer and a related issuer of the Manager. The Trust has retained the Manager, a registered exempt market dealer, as a Selling Agent in respect of the sale and distribution of the Trust Units hereunder. In addition to acting as the Manager of the Trust, the Manager owns all of the shares of the Trustee.

The services of the ICM Parties are not exclusive to the Trust. The ICM Parties are (and are permitted to be by the Deed of Trust) engaged in the promotion, management and investment management of other investment vehicles, some of which may be competitive with the activities and investments of the Trust. The ICM Parties may take actions to resolve a material conflict of interest matter without the approval of the Unitholders or

the Trustee provided that each of the ICM Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances and such conflict of interest matters are unanimously approved by the Independent Review Committee.

The unanimous approval of the Independent Review Committee shall be required to consent to or approve conflict of interest matters.

See "Item 2.1 - Structure - Relationship between the Trust, the Trustee, the Limited Partnership, the General Partner and ICM IM" and "Item 3.6 - Conflicts of Interest and Duties of the Independent Review Committee Mandate".

**Independent
Review Committee**

The Manager shall maintain an independent review committee comprised of not less than two individuals that are "independent" as such term is defined in NI 81-107. For clarity, NI 81-107 does not apply to the Trust but is being used solely as a reference for the meaning of the term "independent".

The unanimous approval of the Independent Review Committee shall be required to consent to or approve the following matters:

- (a) any "conflict of interest matter" regarding the business of the Trust and the Limited Partnerships, including but not limited to approval of expenses, fees or other costs and any related-party transactions or contracts involving the Trust or the Limited Partnerships or related-party transactions or contracts involving their directors, officers, shareholders or affiliates, provided that any conflict of interest matters concerning the business of a Limited Partnership shall only be subject to the consent or unanimous approval of the Independent Review Committee if the Trust has an ownership interest of twenty percent (20%) or greater in such Limited Partnership; and
- (b) the reallocation of the use of proceeds from the Offering for any purpose that is materially different than the articulated use of proceeds set out in this Offering Memorandum.

A "conflict of interest matter" means a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability act in good faith and in the best interests of the Trust.

See "Item 3.6 - Conflicts of Interest and Duties of the Independent Review Committee Mandate".

Term of the Trust:

Subject to the Deed of Trust, the Trust shall continue in full force and effect so long as the Trustee holds any Trust Assets on behalf of the Trust, and the Trustee shall have all the power and discretion, expressed and implied, conferred upon it by law or by the Deed of Trust. See Item "2.7 - Material Contracts - Deed of Trust - Termination of the Trust".

**Income Tax
Consequences:**

There are important tax consequences to the ownership of Trust Units. Provided that the Trust qualifies as a "mutual fund trust" for the purposes of the Tax Act, the Trust Units will constitute a "qualified investment" for the purposes of the Tax Act for certain tax-deferred plans. You should consult your own professional tax advisors to obtain advice respecting any tax consequences to you.

See "Item 8 - Income Tax Consequences and Registered Plan Eligibility".

Selling Agents and Compensation Paid to Sellers and Finders:

A person has received or will receive compensation for the sale of securities under this Offering. See "Item 9 - Selling Agents and Compensation Paid to Sellers and Finders".

Specifically, the Trust will retain several Selling Agents to effect sales of Trust Units. Where allowed by applicable securities legislation, Selling Agents who distribute Trust Units may be paid fees. Any fees (including any sales commissions, servicing fees and administration fees) on the Trust Units, whether acquired under the Offering or pursuant to the DRIP, are paid by the Trust to the Selling Agent.

The Trust is a connected issuer and a related issuer, of ICM IM. The Trust has retained ICM IM as the Manager and a Selling Agent in respect of the distribution and sale of the Trust Units and the Trust may choose to retain additional Selling Agents. Certain principals of ICM IM are the same as those of the Trustee and will be the same as the general partners of the Limited Partnerships which will be formed prior to the acquisition of an Investment.

See "Item 2.1 - Structure - Relationship between the Trust, the Trustee, the Limited Partnership, the General Partner and ICM IM".

Concurrent and Subsequent Offerings:

In addition to Series B Trust Units, Series C Trust Units and Series US\$ Trust Units, the Trust may, from time to time, also offer other securities of the Trust, including series Adv trust units, series F trust units, Series F-US\$ trust units and series I trust units. Such securities may have different rights and obligations, including with respect to distributions, redemptions and commissions and fees payable. The Limited Partnerships may also offer additional securities to other investors.

See "Item 4 - Capital Structure" and "Item 5 - Securities Offered".

Risk Factors:

It is strongly recommended that each subscriber, in order to assess tax, legal and other aspects of an investment in Trust Units, obtain independent advice with respect to the Offering and this Offering Memorandum. An investment in the Trust Units is subject to significant risk from, among other things, changing economic and market conditions. There is a risk that an investment in the Trust will be lost entirely. Only purchasers who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider the purchase of the Trust Units.

See "Item 10 - Risk Factors".

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Funds

The proceeds available to the Trust pursuant to this Offering are as follows:

	Assuming \$0 Offering	Assuming \$50,000,000 Offering
Amount to be raised by this Offering	\$0	\$50,000,000
Selling Commissions and Fees ⁽¹⁾	\$0	\$3,000,000
Estimated Offering Costs (including legal, accounting and audit) ⁽²⁾	\$0	\$1,500,000
Available Funds	\$0	\$45,500,000
Additional Sources of Funding Required: ⁽³⁾	\$0	\$0
Working Capital Deficiency	\$0	\$0
Total Available Proceeds⁽⁴⁾	\$0	\$45,500,000

Notes:

- (1) The selling commissions and fees outlined in the table above are based on the assumption that one-hundred percent (100%) of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units and that all purchasers select the Advantaged DRIP™ Strategy. These costs do not include the Series B Servicing Fee. If this is not the case, the selling commissions may be less or more than the amount outlined above. See *“Item 9 – Selling Agents and Compensation Paid to Sellers and Finders”*.
- (2) Offering Costs include legal, tax, accounting, audit, printing, filing, transfer agent, marketing, wholesaling and other costs and fees associated with the Offering. The estimated Offering Costs outlined in the table above are based on the assumption that one-hundred percent (100%) of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units. If this is not the case, the Offering Costs may be less or more than the amount outlined above. A portion of the Offering Costs, including legal, tax, transfer agency, marketing and wholesaling costs may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.
- (3) The Manager will make investments in the Limited Partnership, which will in turn use the proceeds from the Trust to acquire Investments. The Limited Partnership may take on loans to finance a portion of the acquisition of the Investments. The amount of any such loans cannot reasonably be known at this time. The LP Investment Restrictions prohibit certain leverage thresholds being exceeded by the Limited Partnership. See *“Item 2.2 – The Trust’s Business – LP Investment Restrictions”*.
- (4) The Total Available Proceeds represent the capital available to the Trust arising solely from the Offering, which funds will be used to make Investments in the Limited Partnership through the acquisition of Class M Partnership Units, which shall use the proceeds from the Trust to acquire Investments. See *“Item 1.2 – Use of Available Funds”* and *“Item 2.1 – Structure – Diagram”*.

1.2 Use of Available Funds

The Trust will use the net proceeds from the Offering to make Investments in the Limited Partnership through the acquisition of Class M Partnership Units, which shall use the proceeds of such investment by the Trust as follows:

Description of intended use of available funds listed in order of priority	Assuming \$0 Offering	Assuming \$50,000,000 Offering
Making of Investments and Payment of Acquisition/Disposition Fees and Management Fees ⁽¹⁾	\$0	\$44,250,000
Closing Costs ⁽²⁾	\$0	\$750,000
Working Capital Reserve ⁽³⁾	\$0	\$500,000
Total	\$0	\$45,500,000

Notes:

- (1) The Manager, a related party of the Trust, will receive the Acquisition Fees, Disposition Fees and Management Fees pursuant to the provisions of the Trust Portfolio Management Agreement and the LP Portfolio Management Agreement. See *"Item 3.2 - Fees and Expenses - Management Fee, Acquisition Fee and Disposition Fee"*.
- (2) The exact amount of the closing costs associated with investments to be made by the Limited Partnership is not known at this time. Such amounts will be paid to various third-party service providers including, but not limited to, lenders, law firms, music labels, independent advisors, agents and brokerages for services provided in association with due diligence and eventual closing of Investments. The amount has been estimated at 1.5% of gross proceeds.
- (3) The working capital reserve represents, in aggregate, the amount that the Manager will set aside in the Trust and the Limited Partnership for purposes including, but not limited to, ongoing administrative and Operating Costs and for any other purposes that the Manager reasonably considers necessary to assist in the attainment of the Investment Objectives.

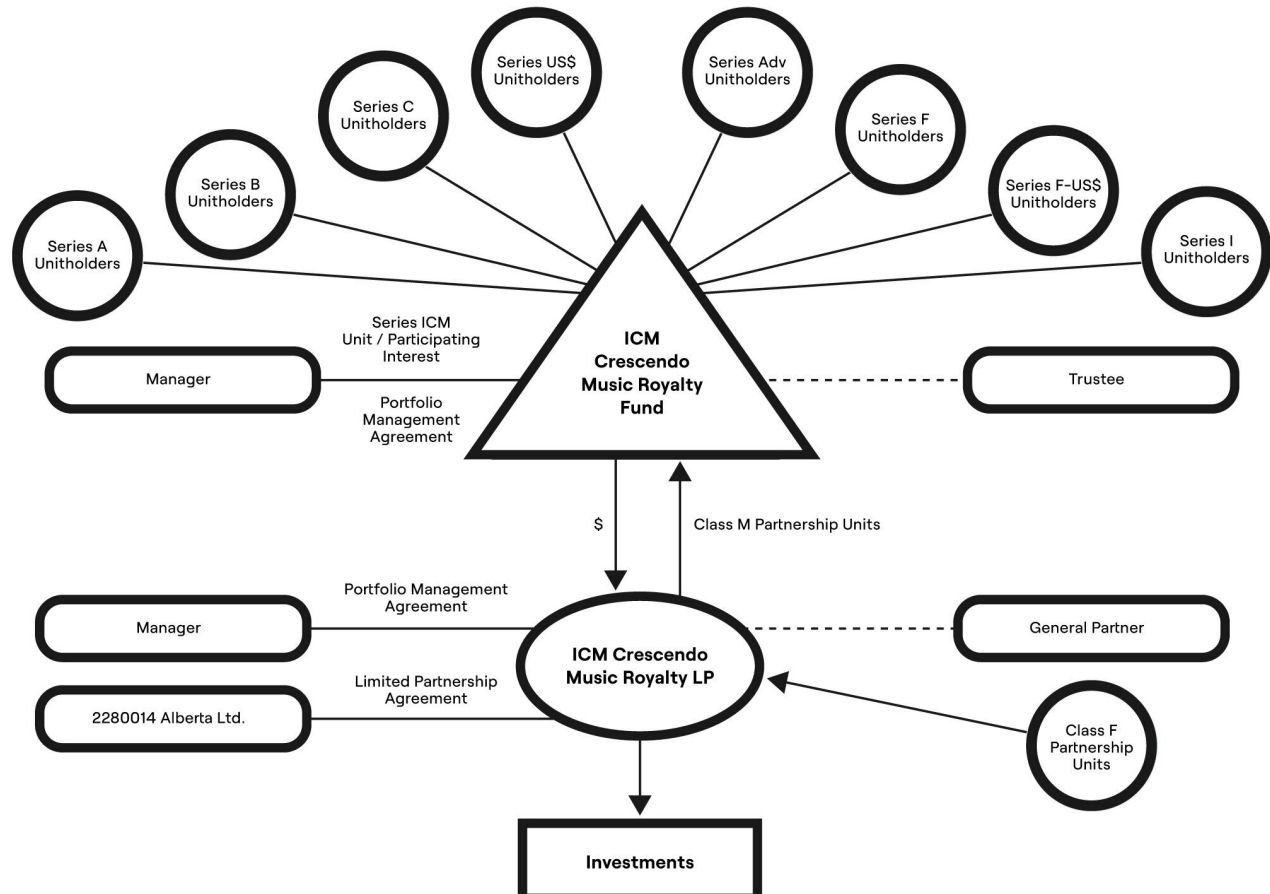
Notwithstanding the foregoing, the Manager may, in its discretion, cause the Trust to invest in another subsidiary entity controlled by the Manager or its affiliates other than the Limited Partnership, provided that such entity has substantively the same fees, investment objectives, strategy and restrictions as the Limited Partnership.

ITEM 2 - BUSINESS OF THE ISSUER AND OTHER INFORMATION AND TRANSACTIONS

2.1 Structure

Diagram

The following diagram sets out the structure of the Trust and the relationship among the Trust, the Trustee, the Limited Partnership, the Manager and certain other entities involved in this Offering. As shown in the diagram below, the Trust raises capital through the issuance of Units. The Trust then utilizes the net capital from the sale of its Trust Units to acquire Class M Partnership Units of the Limited Partnership. The Limited Partnership then utilizes the capital from the Trust to acquire Investments.



The Trust

The Trust is an unincorporated, open-ended investment trust created on June 18, 2020 and is governed by the Deed of Trust and the laws of the Province of Alberta. ICM Crescendo Music Royalty Management Inc., (the “**Trustee**”) is the trustee of the Trust and was incorporated pursuant to the *Business Corporations Act* (Alberta) on June 18, 2020. The Trust has been established for the principal purpose of investing directly or indirectly in full or partial interests in intellectual property rights of a song, songs, or catalogues of songs or other entertainment assets, including through the Limited Partnership or other subsidiary entities controlled by the Manager and its affiliates. The Manager has been delegated the full authority and responsibility to manage the business and affairs of the Trust.

Although it is intended that the Trust qualify as a “mutual fund trust” pursuant to the Tax Act, the Trust will not be a “mutual fund” or “investment fund” under applicable securities laws.

The Limited Partnership

The Limited Partnership is a limited partnership created on June 18, 2020 pursuant to the *Partnership Act* (Alberta) and is governed by the Limited Partnership Agreement. ICM Crescendo Music Royalty GP Inc. (the “**General Partner**”), is the general partner of the Limited Partnership and was incorporated pursuant to the *Business Corporations Act* (Alberta) on June 18, 2020. For additional details regarding the investment strategies of the Limited Partnership see “Item 2.2 - The Trust’s Business - LP Investment Strategy”.

2280014 Alberta Ltd. was incorporated pursuant to the *Business Corporations Act* (Alberta) on August 10, 2020 and is the special limited partner of the Limited Partnership. The Special Limited Partner receives the Limited Partnership Carried Interest allocated to the Special Limited Partner pursuant to the Limited Partnership Agreement. See “Item 2.7 - Material Contracts - Limited Partnership Agreement”. The Special Limited Partner is a subsidiary of the Manager.

The Limited Partnership will make Investments directly, but may also acquire Investments alongside other entities where the Manager and its affiliates may not be exclusively tasked with day-to-day decisions with respect to the subject assets.

ICM IM - The Manager

The Manager was incorporated on September 30, 2016 under the *Business Corporations Act* (Alberta) and is extra-provincially registered in Saskatchewan, British Columbia, Ontario and Québec and will manage the Trust and the Limited Partnership. On May 2, 2019 the Manager changed its name from ICM Asset Management Inc. to ICM Investment Management Inc. The Manager is registered as a portfolio manager in the Province of Alberta, as an investment fund manager in the Provinces of Alberta, Ontario and Québec and as an exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Saskatchewan, Ontario and Québec.

The Manager will, among other things: (a) evaluate and assess prospective Investments; and (b) invest the capital of the Trust in accordance with its investment objectives and strategies; and (c) administer the day-to-day operations of the Trust. See “Item 2.7 - Trust Portfolio Management Agreement”.

The Trust is not a “mutual fund” or “investment fund” under applicable securities laws. However, the Trust has retained the Manager to, among other things, provide general administrative and support services, portfolio management, investment advisory and investment management services, and other services to the Trust and the Manager will also provide the Trust with office facilities, equipment and staff as required.

Relationship between the Trust, the Trustee, the Limited Partnership, the General Partner and ICM IM

The Trust and the Limited Partnership are connected issuers and related issuers of ICM IM. The Trust and the Limited Partnership have retained ICM IM, a registered exempt market dealer, as a Selling Agent in respect of the sale and distribution of the Trust Units hereunder and under a concurrent offering of the Limited Partnership.

The Trust and the Limited Partnership are connected issuers and related issuers of ICM IM due to various factors, including that John Courtliff, Spencer Coupland, David Vankka, Spencer Patton and Scott Myers beneficially own all of the shares of ICM IM. ICM IM acts as the Manager of the Trust and an affiliate of ICM IM owns all of the shares of the Trustee and the General Partner. Further, David Vankka, Spencer Coupland and John Courtliff are directors and officers of both the Trustee, the General Partner and ICM IM.

A portion of the proceeds of the Offering will be used by the Trust to pay commissions and certain fees in respect of administrative matters in connection with the Offering to Selling Agents, including The Manager. The Manager will receive the Management Fee, the Acquisition Fee and the Disposition Fee pursuant to the provisions of the Trust Portfolio Management Agreement and the LP Portfolio Management Agreement. In addition, the Manager and/or certain of its affiliates may receive other fees and/or expense reimbursements from the Trust and the Limited Partnership. To the extent the Manager, or an affiliate thereof, performs any services that would not fall under the services described in the Trust Portfolio Management Agreement and the LP Portfolio Management Agreement, it may earn additional fees at market rates for such services provided and such rates shall be unanimously approved by the Independent Review Committee. The Special Limited Partner, a subsidiary of the Manager, is entitled to the Limited Partnership Carried Interest. See "Item 3.2 - Fees and Expenses".

The unanimous approval of the Independent Review Committee shall be required to consent to or approve conflict of interest matters. See "Item 3.6 - Conflicts of Interest and Duties of the Independent Review Committee Mandate".

The services of the ICM Parties are not exclusive to the Trust. The ICM Parties are (and are permitted to be by the Deed of Trust) engaged in the promotion, management and investment management of other investment vehicles, some of which may be competitive with the activities and investments of the Trust. The ICM Parties may take actions to resolve a material conflict of interest matter without the approval of the Unitholders or the Trustee provided that each of the ICM Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances and such conflict of interest matters are unanimously approved by the Independent Review Committee.

2.2 The Trust's Business

The Trust has been established for the principal purpose of investing directly or indirectly in full or partial interests in intellectual property rights of a song, songs, or catalogues of songs or other entertainment assets, including through the Limited Partnership or other subsidiary entities controlled by the Manager and its affiliates. The Trust will acquire Class M Partnership Units and in turn the Limited Partnership will use those proceeds to acquire Investments.

Investment Objectives

The Trust's investment objectives ("**Investment Objectives**") are:

1. to protect and diversify Unitholder capital;
2. to generate monthly distributions, payable in cash or by DRIP, currently equal to: (a) \$0.75 per Unit per annum for Series A Trust Units and Series B Trust Units; and (b) \$0.81 per Unit

per annum for Series C Trust Units and Series US\$ Trust Units, beginning on the day of such Unitholder's investment in the Trust; and

3. to generate medium to long-term capital growth such that Unitholders may achieve a total target return of 8.0-12.0% per annum over a period of approximately three (3) to five (5) years, depending on the series of Trust Units in which a Unitholder invests and the DRIP Strategy that such Unitholder elects to pursue.

The Manager will assess the Trust's investment in the Limited Partnership in the context of the LP Investment Objectives, LP Investment Strategy and LP Investment Restrictions discussed below and will allocate the proceeds from this Offering to the Limited Partnership with a view to building a diversified portfolio of entertainment and music royalty based holdings for Unitholders of the Trust. It is the objective of the Trust to provide Unitholders with monthly distributions and capital gains upon redemption by a Unitholder of its investment in Trust Units. Distributions will depend on the performance of the royalty interests acquired by the Limited Partnership.

LP Investment Objectives

The investment objectives of the Partnership (the "**LP Investment Objectives**") are to create a diversified portfolio of intellectual property rights associated with songs or catalogues of songs, through the making of Investments. The Manager shall invest with the objective of providing a stream of distributions while growing the long-term equity value of the Limited Partnership. The Limited Partnership intends to provide Limited Partnership Unitholders, including the Trust as a holder of the Class M Partnership Units, with an attractive level of income with the potential for capital growth from investments in predominantly music based intellectual property rights. The Limited Partnership seeks to acquire a diversified portfolio of interests, focused on copyrights applicable to music. Such investments may be comprised of a partial or complete interest in royalties paid in connection with music copyrights, including mechanical royalties, performance royalties, synchronization royalties, streaming royalties and foreign royalties.

LP Investment Strategy

In order to achieve the LP Investment Objectives, the Manager intends to employ the strategy described below (the "**LP Investment Strategy**").

Music is protected by two mainstream copyrights, a composition copyright (underlying music composition or the song itself, including the lyrics, melody and chords) and a master copyright (specific recording of a composition). To illustrate the difference between these two types of copyrights, consider the song "Yesterday" by The Beatles. The composition copyright would protect the underlying composition, including the melody and lyrics written by Paul McCartney, and would be owned by either McCartney or the music publisher. The master copyright, however, would protect a specific recording of "Yesterday" by The Beatles, and would be owned by the record label that released that particular recording or The Beatles. Music copyrights give the owner the exclusive right to reproduce, distribute, perform and display their work which may be licensed to third parties in exchange for royalty payments. Music copyrights are typically held by the stakeholders who are involved in the process of creating and distributing music, including record labels, music publishers, songwriters, recording artists and producers. The Manager actively diversifies the Partnership portfolio by acquiring both composition and master copyrights and royalty payments connected with such copyrights.

Technology has significantly improved the accuracy of collection of music royalties by making it easier to track the use of music across different platforms and media by providing more data, automation and accuracy. Technology has improved royalty collection through digital tracking (tracking the use of music across different services, such as streaming sites), metadata (information embedded in digital music files that identify the song, artist, album and other important details), identification technologies and data analytics (can be used to analyze large volumes of data and identify patterns of music usage).

There are several parties involved in collecting and administering the variety of music royalties owed from the usage of copyrights, including streaming services (Spotify, Apple Music and Amazon Music), record labels, music publishers, performing rights organizations (ASCAP, BMI, SESAC), mechanical rights organizations (Harry Fox Agency), and sync licensing agencies. While there are certain complexities and variances depending on copyright, royalty, payor and receiving party, the diagram below demonstrates the general nature of how royalties flow.



For the tenth consecutive year, the global music industry has experienced revenue growth, primarily fueled by the surge in online streaming.¹ The global music industry witnessed a 4.8% growth in revenue in 2024. Specifically, revenue from subscriptions and audio streams increased by 9.5% and 7.3%, respectively, within the same period.² This revenue growth presents an opportunity to acquire intellectual property rights that yield royalties every time a song is played.

The Manager is targeting mid-market opportunities (typically catalogues worth \$2,000,000-\$10,000,000) that are sourced through active connections of the Manager and its industry advisors. Consideration for acquisitions could consist of cash, the issuance of Securities to the vendor or a combination of the two. The Manager expects the primary form of consideration for acquisitions will be cash. The Manager may elect to acquire Investments alongside other entities where the Manager and its affiliates may not be exclusively tasked with day-to-day decisions with respect to the subject assets.

The Trust, through its investment in the Limited Partnership, will seek to invest in a diversified portfolio of Investments with a focus on generating capital growth and a recurring income stream. This will include targeting songs and catalogues that are more than two (2) years old and across a variety of different genres of music at attractive valuations. Owning a wider variety of catalogues may increase the likelihood of more consistent revenue generation from the portfolio. Ultimately, the Manager aims to build a portfolio of songs that is diversified by genre, artist, songwriter, geographic popularity and song age.

The Manager believes that a combination of its expertise along with its consultants and advisors should enable returns to be realized by analyzing multiple data sets and points which can often include historical revenue generation, streaming activity, age of songs, number of albums released, artists' career length, upcoming tours, social media trends and artists' historic release cycle allowing the Manager to

¹ IFPI (2025). Global Music Report – State of the Industry. Retrieved on March 27, 2025, from <https://globalmusicreport.ifpi.org/>.

² IFPI (2025). Global Music Report – State of the Industry. Retrieved on March 27, 2025, from <https://globalmusicreport.ifpi.org/>.

meet or exceed its LP Investment Objectives. The Manager believes that its and its advisors' relationships are key to sourcing transactions for acquisition and identifying probable investment opportunities. The Manager believes that it has a competitive advantage with experienced, well connected industry advisors and where required, an external team of software engineers with expertise in data analytics and machine learning to assist in the evaluation of opportunities. Portfolios of songs can then be efficiently analyzed using proprietary algorithms where appropriate to assist in evaluating potential acquisitions.

The Manager intends to achieve its LP Investment Objectives by focusing on cash flow generated from the increased use of platforms like Spotify, Pandora, Apple Music, TikTok and YouTube. These third party music streaming providers give music rights owners a structured and defined platform to capture royalty revenue long term. Royalty revenue in excess of distributions to Unitholders will be reinvested to grow NAV. When conducting due diligence and making assessments regarding potential acquisitions, the Manager relies on resources available to it including internal sources of information, information provided by sellers and their agents. The due diligence process may at times be required to rely on limited or incomplete information. The Manager evaluates all such potential information and data and together with its advisors verifies the completeness and accuracy of such information. Investment analysis and decisions may be undertaken on an expedited basis in order to make it possible for the Manager to take advantage of short lived investment opportunities. Where there is a lack of time or information the Manager is dependent upon the integrity of the sellers and their advisors and distributors. See "Item 10.3 - Risks Associated with the Business - Acquisition Risks".

The Manager makes the investment decision and evaluates certain acquisition opportunities based on an expectation of an Investment meeting return objectives and/or providing portfolio diversification. This involves estimating the net present value of value of future cash flows and analyzing the inputs and data noted above. Future cash flows will vary from the forecasts given inherent uncertainties surrounding the asset class. Typically older catalogues are more predictable than newer catalogues due to an established history of revenue and listening activity. Data may be analyzed to help predict the number of future streams of a particular asset. This analysis can assist in the Manager's due diligence process as well as help the Manager identify attractive acquisition opportunities. Model inputs and assumptions may vary from one catalogue to another given they may have different revenue sources, types of royalties and different growth or decay expectations.

The Trust is heavily reliant on streaming or equivalent technology which generates high volumes and rates of royalty revenues. These revenues are impacted by consumer demands and preferences. Newer releases tend to exhibit more variability in streaming than older songs. The Manager will focus on catalogues of songs that are more than two (2) years old and in many cases much older than that. Among others, the song or catalogue age is an important metric that the Manager considers in its investment decision. Streaming revenues have been rising in recent years attracting investment funds and entertainment-focused funds to purchase rights to music catalogues.³ The Trust is reliant on the continuing presence and popularity of DSPs such as Spotify and Apple Music.

For catalogue-level valuation, the Manager reviews an estimate of discounted cash flows starting with expected earnings from royalties, expenses, and applies other factors, such as expected exit multiples, revenue growth rates/decays, that are ultimately reflected in the net cash flows and IRR calculation. The Manager also reviews recent market comparables when available which typically refer to multiples of recent revenue. As the Trust is a summation of all catalogues held, the Trust level valuation aggregates each underlying catalogue valuation as well as other assets and any liabilities. See "Item 2.2 - The Trust's Business - Portfolio Summary".

The Trust's and the Limited Partnership's valuation policy (the **"Valuation Policy"**) is a policy document that provides guidance and procedure on how valuations are undertaken. As the Limited Partnership invests in catalogues of songs, there is no standardized valuation methodology widely accepted in the industry. Consequently, the Manager applies experience and judgement to best utilize information available to assess the value of each catalogue. The value underlying each catalogue is

³IFPI (2025). Global Music Report – State of the Industry. Retrieved on March 27, 2025, from <https://globalmusicreport.ifpi.org/>.

individually assessed monthly, according to the anticipated revenues and costs for a given holding period, while other factors are incorporated into the bottom line cashflow generated by the catalogue. The dimension and complexity of the underlying data and meta-data could be vast, such that additional machine-learning-based models may be deployed to complete required datasets and may assist with forecasting where applicable. Any models used by the Manager are reviewed annually for validity and accuracy. Any month-over-month change in valuation greater than ten percent (10%) will prompt a review and sign-off by the Manager. The Manager will strictly adhere to the valuation approach prescribed in the policy; however, the Manager, with the unanimous approval of the Independent Review Committee, is authorized to approve variations from the policy only for the purpose of ensuring true, fair and correct valuation of the underlying assets. Such variations shall be formally documented when a replacement model is created.

The Manager may invest in securities of publicly traded companies that follow a similar investment strategy to further diversify its income streams, to broaden its portfolio of songs by gaining exposure to more intellectual property rights and to potential improve returns on cash balances. See *“Item 2.2 - The Trust’s Business - LP Investment Restrictions”*. The Manager believes there are currently very limited opportunities of potentially publicly traded securities. Certain of the Manager’s principals have considerable experience trading public securities including leading multiple trading desks.

LP Investment Restrictions

The activities of the Limited Partnership will be subject to certain investment restrictions (“**LP Investment Restrictions**”), listed below. All percentage limitations apply only immediately after a transaction, and any subsequent change in any applicable percentage resulting from changing values will not require disposition of any Investment and are based upon the greater of net asset value or the gross proceeds raised by the Limited Partnership, including proceeds from the Trust as consideration for the Class M Partnership Units:

Portfolio Concentration Restrictions

1. Not greater than ten percent (10%) of the Limited Partnership’s total assets shall be invested in the acquisition of any single song;
2. Not greater than twenty percent (20%) of the Limited Partnership’s total assets shall be invested in songs related to one single artist; and
3. Not greater than ten percent (10%) of the Limited Partnership’s total assets shall be invested in publicly traded securities of music royalty issuers or other passive investments intended to provide for liquidity for the Partnership.

Leverage Restrictions

1. The Limited Partnership may incur indebtedness to a maximum of twenty-five percent (25%) of the net asset value of the Limited Partnership at the time of borrowing; and
2. The Manager has no obligation to rebalance the portfolio if the leverage restrictions are exceeded at any time other than that on the date such loan/leverage was provided.

Portfolio Summary

As at March 31, 2025 the Investments of the Limited Partnership are comprised of varying interests in 4,898 songs through the acquisition of thirty-four (34) catalogues as follows:

Featured Artist in Catalogue Acquisition	Number of Songs	Genre	% Allocation
Runaground	101	Pop	30.2%

Featured Artist in Catalogue Acquisition	Number of Songs
Alex G	85
Lauren Daigle	44
John Legend	21
Taylor Swift	71
The Midnight	65
JoJo Siwa, Dru Hill	395
Joshua Bell	354
August Alsina	104
Sleeping With Sirens	59
J Cole, DJ Khaled	84
Destiny's Child	2
Tim McGraw, Faith Hill, Jo Dee Messina	460
Janis Joplin, Gordon Lightfoot	146
Miley Cyrus	106
Anuel AA	51
John Legend	54
Chino & Nacho	166
Smino	177
The Lumineers	309
NSYNC	31
Marren Morris, Ellie Goulding, Miley Cyrus	13
Nipsey Hussle	380
Five Finger Death Punch, Disturbed, In This Moment	292
The Game	97
Dua Lipa	275
DVBBS	14
Shawn Mendes	146 ⁴
Taylor Swift	42
Mariah Carey	45
A\$AP Rocky, Wiz Khalifa	107
Alan Walker	295
House of Pain	233
Mariah Carey, Michael Bolton	74
Total	4,898

Genre	% Allocation
Rock	27.9%
R&B/Hip Hop	12.5%
Country	9.9%
Electronic	8.7%
Latin	6.5%
Christian	2.1%
Holiday	1.7%
Classical	0.5%

Song Age	% Allocation
0-2 Years	0.6%
3-5 Years	13.4%
6-10 Years	41.5%
10+ Years	44.5%

⁴ The Limited Partnership indirectly owns 50% of the interest in these songs through its ownership of the Joint Venture.

Performance of the Trust and the Limited Partnership

The chart below shows the annual performance of the Trust Units for each of the periods shown, and illustrates how the performance has changed from period to period. The chart shows, in percentage terms, how the Series Net Asset Value per Unit on January 1 would have increased or decreased by December 31 of the same year, unless otherwise indicated. *Past performance does not necessarily indicate how the Trust Units will perform in the future.*

	Calendar Year Returns				
Series	2021	2022	2023	2024	YTD ⁽¹⁾
A Cash	8.80%	13.60%	8.38%	9.99%	2.09%
A DRIP	9.01%	13.84%	8.62%	10.23%	2.14%
B Cash	8.80%	13.60%	8.38%	9.99%	2.09%
B DRIP	9.01%	13.84%	8.62%	10.23%	2.14%
C Cash	5.28%	14.17%	8.93%	11.28%	3.51%
C DRIP	5.38% ⁽²⁾	14.43%	9.19%	11.55%	3.58%
US\$ Cash	6.70%	13.48%	9.71%	9.18%	1.85%
US\$ DRIP	6.91%	13.75%	9.98%	9.44%	1.91%

Notes:

- (1) YTD returns for 2025 are as of March 31, 2025.
- (2) Partial year return, performance started in August of 2021.

The Investments held by the Limited Partnership are a key component of Net Asset Value. The Manager values Investments using an estimate of discounted cashflows starting with expected earnings from royalties, expenses, and applies other factors, such as expected exit multiples, revenue growth rates/decays, that are ultimately reflected in the net cashflows and IRR calculation. The Manager also reviews recent market comparables when available which typically refer to multiples of recent revenue. As the Trust is a summation of all catalogues held, the Trust level valuation aggregates each underlying catalogue valuation as well as other assets and any liabilities.

Aside from internal valuations, The Manager may use third party valuations for some or all Investments in the future and will use at its discretion or if required by lenders or other stakeholders. The Manager will consider the results of external evaluations in addition to its internal evaluations to best estimate fair values. Third party estimates may use different discount rates, cash flow assumptions, exit multiples or other variables relative to internal valuation determinations.

Catalog valuations are a key component of Net Asset Value.

Distribution History of the Trust

The charts below show the distributions made on Trust Units for each of the periods shown. Distributions are not guaranteed. See *"Item 5.1 - Terms of Securities - Distribution Policy of the Trust"*.

	Distributions Per Series A Trust Units					
	2020	2021	2022	2023	2024	2025
January	-	0.0500	0.0500	0.0525	0.0625	0.0625
February	-	0.0500	0.0500	0.0525	0.0625	0.0625
March	-	0.0500	0.0500	0.0525	0.0625	0.0625
April	-	0.0500	0.0500	0.0525	0.0625	
May	-	0.0500	0.0500	0.0525	0.0625	

June	-	0.0500	0.0500	0.0525	0.0625	
July	-	0.0500	0.0525	0.0525	0.0625	
August	-	0.0500	0.0525	0.0625	0.0625	
September	-	0.0500	0.0525	0.0625	0.0625	
October	-	0.0500	0.0525	0.0625	0.0625	
November	0.0500	0.0500	0.0525	0.0625	0.0625	
December	0.0500	0.0500	0.0525	0.0625	0.0625	

	Distributions Per Series B Trust Units					
	2020	2021	2022	2023	2024	2025
January	-	0.0500	0.0500	0.0525	0.0625	0.0625
February	-	0.0500	0.0500	0.0525	0.0625	0.0625
March	-	0.0500	0.0500	0.0525	0.0625	0.0625
April	-	0.0500	0.0500	0.0525	0.0625	
May	-	0.0500	0.0500	0.0525	0.0625	
June	-	0.0500	0.0500	0.0525	0.0625	
July	-	0.0500	0.0525	0.0525	0.0625	
August	-	0.0500	0.0525	0.0625	0.0625	
September	-	0.0500	0.0525	0.0625	0.0625	
October	0.0500	0.0500	0.0525	0.0625	0.0625	
November	0.0500	0.0500	0.0525	0.0625	0.0625	
December	0.0500	0.0500	0.0525	0.0625	0.0625	

	Distributions Per Series C Trust Units					
	2020	2021	2022	2023	2024	2025
January	-	-	0.0542	0.0572	0.0672	0.0672
February	-	-	0.0542	0.0572	0.0672	0.0672
March	-	-	0.0542	0.0572	0.0672	0.0672
April	-	-	0.0542	0.0572	0.0672	
May	-	-	0.0542	0.0572	0.0672	
June	-	-	0.0542	0.0572	0.0672	
July	-	-	0.0572	0.0572	0.0672	
August	-	0.0542	0.0572	0.0672	0.0672	
September	-	0.0542	0.0572	0.0672	0.0672	
October	-	0.0542	0.0572	0.0672	0.0672	
November	-	0.0542	0.0572	0.0672	0.0672	
December	-	0.0542	0.0572	0.0672	0.0672	

	Distributions Per Series US\$ Trust Units					
	2020	2021	2022	2023	2024	2025
January	-	0.0542	0.0542	0.0572	0.0672	0.0672
February	-	0.0542	0.0542	0.0572	0.0672	0.0672
March	-	0.0542	0.0542	0.0572	0.0672	0.0672
April	-	0.0542	0.0542	0.0572	0.0672	
May	-	0.0542	0.0542	0.0572	0.0672	
June	-	0.0542	0.0542	0.0572	0.0672	
July	-	0.0542	0.0572	0.0572	0.0672	
August	-	0.0542	0.0572	0.0672	0.0672	
September	-	0.0542	0.0572	0.0672	0.0672	
October	-	0.0542	0.0572	0.0672	0.0672	
November	-	0.0542	0.0572	0.0672	0.0672	
December	0.0542	0.0542	0.0572	0.0672	0.0672	

Competition

The Trust and the Limited Partnership will generally compete for mid-market Investments that are smaller and may be overlooked by larger investors. See *"Item 2.2 - The Trust's Business - LP Investment Strategy"*. The Trust's and the Limited Partnership's main competitors for Investments are public or private investment and song management companies, major record labels and music publishers, many of whom have greater financial resources than the Trust and the Limited Partnership and are expected to be seeking Investment opportunities that fall outside of the scope of the LP Investment Strategy and LP Investment Restrictions. See *"Item 10.3 - Risks Associated with the Business - Competition"*.

2.3 General Development of the Trust and the Limited Partnership

The Trust was established for the purpose of making Investments in the Limited Partnership through the acquisition of Class M Partnership Units. Its principal business is to issue Trust Units and invest in the Limited Partnership, which in turn will make Investments.

Since inception, the Trust has raised \$180 million as of March 31, 2025, and the Limited Partnership has acquired varying interests in 4,898 songs through the acquisition of thirty-four (34) catalogues. See *"Item 2.2 - The Trust's Business - Portfolio Summary"*.

2.4 Long Term Objectives

Long Term Objectives of the Trust and the Limited Partnership

It is the objective of the Trust and the Limited Partnership to earn a return from their Investments such that they are able to achieve their Investment Objectives and LP Investment Objectives for Unitholders and Limited Partners, respectively, on an ongoing basis. An investment in Trust Units and Limited Partnership Units is intended to provide Unitholders and Limited Partners with the opportunity to receive distributions originating from the ongoing operation of the Trust and the Limited Partnership, respectively.

The Trust and the Limited Partnership do not specifically intend to provide a liquidity event for their respective investors. Investors will be able to achieve liquidity through redemption at Series Net Asset Value per Unit without penalty after five (5) years following their investment in the Trust. The ability of the Trust to achieve its Investment Objectives is, in part, dependent on Investors holding their Trust Units for a minimum of five (5) years. See *"Item 2.2 - The Trust's Business - LP Investment Objectives"*.

2.5 Short-Term Objectives

Short-Term Objectives of the Trust and the Limited Partnership

The Trust's and the Limited Partnership's objectives for the next twelve (12) months are primarily to raise capital and to make Investments that will allow each of the Trust and the Limited Partnership to meet the Investment Objectives and LP Investment Objectives, respectively.

Actions To Be Taken	Target Completion Date	Cost to Complete
Raise proceeds from the Offering	On-going	Up to \$4,500,000 ⁽¹⁾
Deploy the net proceeds from this Offering in a manner consistent with the Trust's Investment Objectives, the LP Investment Objectives, LP Investment Strategy and LP Investment Restrictions	On-going	Up to \$45,500,000 ⁽²⁾

Notes:

- (1) These costs are based on the assumption that \$50,000,000 is raised from the Offering and one-hundred percent (100%) of the Gross Subscription Proceeds are raised through the sale of Series B Trust Units and that all purchasers select the Advantaged DRIP™ Strategy. These costs do not include the Series B Servicing Fee. If this is not the case, the selling commissions may be less or more than the amount outlined above. See "[*Item 1.1 - Funds*](#)".
- (2) See "[*Item 1.2 - Use of Available Funds*](#)".

2.6 Insufficient Funds

The proceeds of the Offering may not be sufficient to accomplish the Trust's and the Limited Partnership's proposed objectives and there is no assurance that alternative financing will be available on acceptable terms or at all. The Trust or the Limited Partnership may, to the extent available on acceptable terms, obtain institutional financing or other arm's length, third party financing. No alternate financing has been arranged for the Trust or the Limited Partnership as of the date of this Offering Memorandum. There is no assurance that the Trust and the Limited Partnership will have adequate working capital to meet the anticipated requirements described in this Offering Memorandum. See "[*Item 10 - Risk Factors*](#)".

2.7 Material Contracts

The following summarizes all formal, written agreements or commercial instruments that can reasonably be regarded as material, currently or upon being entered into, to the Trust or the Limited Partnership in connection with the Offering or with a related party:

- (a) Deed of Trust;
- (b) Trust Portfolio Management Agreement;
- (c) Limited Partnership Agreement; and
- (d) LP Portfolio Management Agreement.

A summary of the terms of each material contract is set out below. Prospective investors may obtain a copy of each of the material contracts listed above by requesting the same from the Manager at investments@icmgroup.ca, or in person during normal business hours at the offices of the Manager, located at 700, 404 - 6 Ave SW, Calgary, Alberta T2P 0R9.

Deed of Trust

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

General

The Trust is an unincorporated, open-ended, limited purpose investment trust, that intends to qualify as a mutual fund trust. The Trust is not, is not intended to be, shall not be deemed to be and shall not be treated as, a general partnership, limited partnership, society, syndicate, association, joint venture, company, corporation or joint stock company, nor shall the Trustee or the Unitholders or any of them or any Person be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. The Trustee shall not be, or be deemed to be, the agents of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by the Deed of Trust. Except as provided in the Deed of Trust, the Trustee will have sole responsibility for the conservation and protection of the Trust Assets. Unitholders will have no responsibility for the conservation or protection of the Trust Assets, and nothing

herein will have the effect of constituting the Unitholders as associates in a joint enterprise for the conduct of business.

Trust Units

The beneficial interests of the Trust shall be represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, described and designated as “Series A Trust Units”, “Series Adv Trust Units”, “Series B Trust Units”, “Series C Trust Units”, “Series F Trust Units”, “Series F-US\$ Trust Units”, “Series I Trust Units”, “Series US\$ Trust Units” and the “Series ICM Trust Unit”, provided additional series of Trust Units may be established and created from time to time in accordance with the provisions of the Deed of Trust. Unless otherwise specified in the Deed of Trust, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units and Series US\$ Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust and the *pro rata* interest in the Trust of each Unitholder, in relation to the aggregate interest of all holders of Units of the same series, shall be determined by the number of such Trust Units registered in the name of such Unitholder and recorded on the register. The commission and Offering Costs may vary among the series of Trust Units based on channels of distribution. The Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units and Series I Trust Units are denominated in (and distributions will be paid in) C\$ and Series F-US\$ Trust Units and Series US\$ Trust Units are denominated in (and distributions will be paid in) US\$.

The Manager, as the holder of the Series ICM Trust Unit, is entitled to the ICM Participating Interest and is further entitled to receive notice of and to attend any meetings of Unitholders. The Series ICM Trust Unit entitles the Manager to a number of votes equal to five percent (5%) of the total number of votes attaching to all outstanding Trust Units to be cast at any meeting of Unitholders.

All Trust Units of the same series shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit, other than the Series ICM Trust Unit, shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class or series of Trust Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval from the Unitholders.

Net Asset Value

The Net Asset Value and the Series Net Asset Values shall be determined as at the Determination Time on each Distribution Record Date and each Redemption Date, or such other dates as the Trustee or the Manager may determine. The Net Asset Value and the Series Net Asset Values determined at a Distribution Record Time shall remain in effect until the next time the Net Asset Value and Series Net Asset Values are determined.

The Trust is responsible for the costs of the initial organization of the Trust and the offering of Units, including, without limitation, fees and expenses of legal counsel and other service providers, and offering costs associated with the issuance of Units. For the purposes of calculating Net Asset Value, Series Net Asset Value and Series Net Asset Value per Unit, such costs and expenses will be capitalized and then amortized over a five (5) year period. IFRS does not permit the amortization of such costs and expenses and, as such, such amortization will cause a difference between the Trust’s published Net Asset Value, Series Net Asset Value and Series Net Asset Value per Unit and the net asset value, series net asset value and series net asset value per unit for financial statement reporting purposes.

The Net Asset Value, Series Net Asset Value and any Series Net Asset Value per Unit established at any time and from time to time in accordance with the Deed of Trust by the Trustee or Manager shall be conclusive and binding upon all Unitholders.

The Trustee or the Manager may, in its discretion, make reasonable adjustments to the Net Asset Value, Series Net Asset Value, Series Net Asset Value per Unit and other similar items in order to reflect any other matters that the Trustee or the Manager, in its discretion, considers equitable.

Distributions

The distribution entitlement of the Trust Units are set forth in "*Item 5.1 - Terms of Securities - Distributions*".

Redemption of Trust Units

The redemption rights of the Trust Units are set forth in "*Item 5.1 - Terms of Securities - Redemption of Trust Units*".

Transfer of Trust Units

Trust Units are transferable only with the consent of the Manager or the Trustee and must be recorded on the register maintained by the transfer agent in order to be binding upon the Trustee or the Trust. See "*Item 5.1 - Terms of Securities - Transfer of Trust Units*" and "*Item 10 - Risk Factors*".

Fees and Expenses

The Trustee shall be entitled to reasonable compensation as may be agreed upon, from time to time, by the Trustee and the Manager (provided that the initial Trustee shall not be entitled to such compensation). Such compensation, as well as all other disbursements made and expenses incurred (including out-of-pocket expenses and third party disbursements) by the Trustee in the performance of its duties and obligations under the Deed of Trust shall be paid by the Trust, unless such compensation, disbursements or expenses have been first paid by the Manager. Without limitation, unless other arrangements are agreed upon by the Manager, the Trustee shall receive no other compensation or reimbursement for its services as trustee under the Deed of Trust; provided however, that nothing in the Deed of Trust shall prevent the Trustee from receiving additional compensation in connection with any service that may be performed by the Trustee other than in its capacity as trustee, including without limitation, services performed for or in respect of the Trust.

The Manager will receive the Management Fee, the Acquisition Fee and the Disposition Fee and the holder of the Series ICM Trust Unit will receive the ICM Participating Interest. See "*Item 3.2 - Fees and Expenses*".

Except as otherwise provided in the Deed of Trust, all expenses of the Trust shall be paid from the Trust, including but not limited to: (a) fees and expenses relating to the acquisition, management and disposition of Trust Assets; (b) any taxes payable by the Trust or to which the Trust may be subject or other governmental charges levied against the Trust; (c) interest expense, if any; (d) any management or acquisition/disposition fees or distributions payable by the Trust; (e) custody and safekeeping charges relating to the Trust's activities; (f) all costs relating to providing information to Unitholders, including annual and interim financial reports; (g) all audit and legal fees of the Trust and of the Trustee, if attributable to the Trust; (h) all costs of the establishment of the Trust and preparing qualifying disclosure documents and forwarding these documents to Unitholders in compliance with Applicable Laws; (i) all expenses of conducting meetings of Unitholders; (j) all costs of bookkeeping, accounting and tax preparation, including a reasonable allocation of compensation expenses for employees of the Manager providing such services to the Trust; (k) all costs of registry and transfer agent services, to the extent such costs are not attributable to any one Unitholder; (l) all expenses incurred upon termination of the Trust; (m) all legal, accounting and audit fees and fees and expenses of the Trustee, custodian or any sub-custodian which are incurred in respect of matters not in the normal course of the Trust's activities; (n) all expenses incurred in connection with the fulfilment of statutory or other compliance requirements; (o) all operating and administrative fees, costs and expenses; (p) all expenses relating to the issuance, redesignation and redemption of Trust Units; (q) subject to the terms of the Deed of Trust, all indemnification amounts paid

or payable to an indemnitee and all expenses relating to litigation or to the enforcement and protection of rights relating to the Trust (other than litigation or the enforcement and protection of rights relating to the Trust against an indemnitee for which indemnification is not provided); and (r) any regulatory fees and expenses payable by the Manager in connection with its acting as Manager of the Trust.

Borrowing

The Trustee has the authority to borrow on behalf of the Trust in an aggregate amount not to exceed twenty five percent (25%) of the NAV, calculated at the time of borrowing, and has the authority to pledge the Investments as security for any such borrowing. The Trust has no obligation to rebalance the portfolio if the leverage restrictions are exceeded at any time other than that on the date such loan/leverage was provided.

Appointment and Removal of the Trustee

The Trustee is hereby appointed as the trustee of the Trust for an initial term of office which shall continue until the earlier of the date of the termination of the Trust or Trustee ceases to hold office pursuant to the Deed of Trust. The Manager may appoint one or more Trustees to fill a vacancy among the Trustees for a term to expire upon the earlier of the date of the termination of the Trust or Trustee ceases to hold office pursuant to the Deed of Trust.

The Unitholders may remove the Trustee or any trustees from office, by resolution at a meeting of Unitholders called for that purpose at which two (2) or more individuals are present in person either holding personally or representing by proxy in aggregate not less than ten percent (10%) of all votes entitled to be voted at the meeting and passed by the affirmative votes of the Unitholders holding more than seventy five percent (75%) of the votes in respect of all of the outstanding Trust Units or by the written resolution of the Unitholders holding in the aggregate not less than seventy five percent (75%) of the votes in respect of all of the outstanding Trust Units.

Functions and Powers of the Trustee

The Deed of Trust provides that, subject to specific limitations contained in the Deed of Trust and any delegation power contained elsewhere in the Deed of Trust, the Trustee shall have, without further or other action or consent, and free from any power or control on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Assets and over the affairs of the Trust to the same extent as if the Trustee was the sole and absolute beneficial owner of the Trust Assets in its own right, to do all acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created under the Deed of Trust.

Delegation of Trustee's Powers to the Manager

Pursuant to the Deed of Trust, the Manager has been delegated the full authority and responsibility to manage the business and affairs of the Trust, including, without limitation, to provide to the Trust all necessary investment management and all clerical, administrative, and operational services as set forth in the Deed of Trust. Along with the powers and duties of the Trustee being delegated to the Manager, the Manager will have the power, without limitation, to retain and instruct such appropriate experts or advisors to perform those duties and obligations granted or delegated to the Manager which it is not qualified or able to perform. The Trustee may, in its discretion, authorize the Manager, or its delegate, to further sub-delegate any powers or authorities.

Standard of Care

The Trustee and all officers of the Trust shall act honestly and in good faith with a view to the best interests of the Trust and the Unitholders and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by Applicable Laws, the Trustee and any officers of the Trust shall not be required to

give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee and officers of the Trust shall not be required to devote their entire time to the investments, business or affairs of the Trust.

Liability of Unitholders

No Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any Person in connection with the Trust Assets, the obligations or activities of the Trust, any acts or omissions of the Trustee, any transactions entered into by the Trustee on behalf of the Trust, or any taxes, levies, fines or penalties payable by the Trust or the Trustee on behalf of the Trust. Unitholders shall not be liable to indemnify the Trustee in respect of any liabilities of the Trust. To the extent any Unitholder may be found liable in respect of any liabilities of the Trust, such liability shall only be enforceable against the Unitholder's share of the Trust's assets represented by its Trust Units.

Limitations on Liability of Trustee, Manager and Officers

Subject to the standard of care described above, none of the Trustee, the Manager nor any officers thereof shall be liable to any Unitholder for any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset; the loss or disposition of monies or Securities; or any other action or failure to act including, without limitation, the failure to compel in any way any former trustee(s) or manager to redress any breach of trust or any failure by any Person to perform the duties delegated to it under the Deed of Trust, except for actions constituting gross negligence, fraud or willful misconduct. If the Trustee has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties under the Deed of Trust, the Trustee may act or refuse to act based on the advice of such expert, advisor or legal counsel and the Trustee shall not be liable for any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert, advisor or legal counsel to give.

None of the Trustee, the Manager nor the officers thereof nor any agent of the Trust shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with the Trust Assets or the affairs of the Trust, including in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other Person for anything done or permitted to be done by the Trustee or the Manager. The Trustee and the Manager shall not be subject to any liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustee or Manager for or in respect to the affairs of the Trust. No property or assets of the Trustee or the Manager, owned in their respective capacities or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under the Deed of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustee or the Manager in their respective capacities or any successor of the Trustee or Manager.

The Trust shall be solely liable therefor and resort shall be had solely to the Trust Assets for payment or performance thereof. In the exercise of the powers, authorities or discretion conferred upon the Trustee and the Manager under the Deed of Trust, the Trustee and the Manager are and shall be conclusively deemed to be acting as Trustee and Manager of the Trust Assets.

Indemnification

Each Trustee, each former Trustee, the Manager, each officer and former officer thereof will be indemnified and reimbursed out of the Trust Assets in respect of any and all taxes (other than taxes on compensation), penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee, former Trustee, the Manager, officer or former officer in connection with his or her performance of his or her duties under the Deed of Trust and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment reasonably incurred in respect

of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, the Manager, officer or former officer is made a party or against whom any such claim, action or proceeding is commenced or proposed by reason of being or having been a Trustee, the Manager, officer, or former officer or, at the request of the Trust, a director or officer of any direct or indirect subsidiary of the Trust; provided that no such Person will be indemnified out of the Trust Assets in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise principally and directly out of his or her gross negligence, willful misconduct or fraud. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted under the Deed of Trust, or otherwise existing under Applicable Laws, except out of the Trust Assets, and no Unitholder or other Trustee, the Manager, officer or former officer will be liable to any Person with respect to any claim for such indemnity or reimbursement. The Trustee and any former trustee are entitled to satisfy any right of indemnity or reimbursement under the Deed of Trust from the Manager.

Conflicts of Interest

Notwithstanding that the Deed of Trust provides that certain activities and facts including those described below shall not constitute a conflict of interest or breach of fiduciary duty to the Trust or the Unitholders, all conflict of interest matters shall be unanimously approved by the Independent Review Committee or they shall not be undertaken. Any subscriber to the Offering shall be deemed to have accepted the terms of the Deed of Trust, in which the Unitholders consent to such activities and waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. Furthermore, neither the Manager nor any other party referred to herein will be required to account to the Trust or the Unitholders for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest matter or the fiduciary relationship created by virtue of the position of the Manager or any other party described below unless such activity is contrary to the Deed of Trust or Applicable Laws.

- The ICM Parties may be and shall be permitted to be engaged in and continue, either directly or indirectly, in businesses in which the Trust may or may not have an interest and which may be competitive with the activities and investments of the Trust and, without limitation, any of the ICM Parties may be and are permitted to act as a partner, shareholder, director, joint venturer, advisor, manager or in any other capacity or role whatsoever of, with, or to other entities;
- The ICM Parties may in the future have an interest in various other music royalty investment funds;
- The ICM Parties are, and will continue in the future to be, associated with other investment funds, which funds have, or may have in the future, similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities and other investment funds may participate in such investment in priority to the Trust;
- The ICM Parties may represent, or may retain, engage or appoint any person as a member of the board of directors or other committee of any entity in which the Trust has an interest. In all cases where any of the ICM Parties are sitting on such boards or committees, any fees or other cash remuneration received as a result of any such services shall be paid to or retained by such person and shall not be required to be paid to the Trust. Any stock options granted by any company or other entity to any of the ICM Parties, as a director, officer or member of any committee of such company or other entity shall be retained by such ICM Party; and
- The ICM Parties may take actions to resolve a material conflict of interest matter without the approval of the Unitholders or the Trustee provided that each of the ICM Parties uses reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances and such conflict of interest matters are unanimously approved by the Independent Review Committee.

Audit, Accounting and Reporting

The Trust will deliver and make available, at the head office of the Trust, to Unitholders, financial information of the Trust, which information shall include: detailed performance reports, relevant market conditions and details of any investment plan adjustment.

Restrictions on Non-Resident Ownership

At no time will the Trust be established or maintained primarily for the benefit of Non-Residents and at no time may Non-Residents be the beneficial owners of, or have rights to acquire, more than forty-five percent (45%) of the Trust Units on a non-diluted and fully diluted basis. The Trustee and the Manager will use commercially reasonable efforts to monitor the beneficial ownership of the Trust Units (or rights to acquire Trust Units) and may require declarations as to the jurisdictions in which beneficial owners of the Trust Units are resident. If the Trustee or the Manager become aware that the beneficial owners of forty-five percent (45%) or more of the Trust Units (or rights to acquire Trust Units) then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustee or the Manager will decline a subscription for Trust Units from, or issue or register a transfer of Trust Units to, a Person unless such Person provides a declaration in form and content satisfactory to the Trustee or the Manager that such Person and, if applicable, the proposed beneficial owner of such Trust Units, is not a Non-Resident. If, notwithstanding the foregoing, the Trustee or the Manager determines that more than forty-five percent (45%) of the Trust Units on a non-diluted and fully diluted basis, are held by Non-Residents, the Trustee or Manager may, send a notice to the registered holders of the Trust Units beneficially owned by Non-Residents requiring them to sell their Trust Units, or a specified portion thereof to persons who are not Non-Residents within a specified period of not more than sixty (60) days. If the Unitholders receiving such notice have not, within such period, sold the specified number of Trust Units to persons who are not Non-Residents or provided the Trustee or the Manager with satisfactory evidence that the beneficial owners of such Trust Units are not Non-Residents, the Trustee or Manager may, as agent and attorney acting on behalf of such Unitholders and/or such beneficial owners, sell such Trust Units and, in the interim, the Trustee will suspend the voting and distribution rights attached to those Trust Units. Upon the sale of the Trust Units, the affected Unitholders will cease to be holders of the relevant Trust Units and their rights will be limited to receiving the net proceeds of sale upon surrender of their Trust Unit certificates, if any. Notwithstanding the above, the Trustee or Manager may also elect to redeem the Trust Units held by such Non-Resident Unitholders as if such Trust Units were tendered by the applicable Unitholder for redemption.

Termination of the Trust

Subject to the Deed of Trust, the Trust shall continue in full force and effect so long as the Trustee holds any Trust Assets on behalf of the Trust, and the Trustee shall have all the power and discretion, expressed and implied, conferred upon it by law or by the Deed of Trust.

The Trustee may at any time terminate and dissolve the Trust by delivering to each Unitholder written notice of its intention to terminate at least ninety (90) days before the date on which the Trust is to be terminated. Additionally, the Unitholders may vote by Extraordinary Resolution to terminate the Trust at any meeting of Unitholders duly called by the Trustee for the purpose of considering termination of the Trust, following which the Trustee shall commence winding-up the affairs of the Trust as soon as reasonably practicable. Such Extraordinary Resolution may contain such directions to the Trustee as the Unitholders determine, including a direction to distribute the Securities held by the Trust, or all of them, in specie.

The Trust shall terminate when all of the Trust Assets have been sold or otherwise disposed of and all other known debts, liabilities and obligations of the Trust have been paid, retired, discharged or provided for.

Meetings

The Trust is not required to hold regular annual meetings of the Unitholders; however, meetings of the Unitholders may be called at any time by the Trustee upon a written request of Unitholders holding in the aggregate not less than ten percent (10%) of all votes entitled to be voted at any meetings of the Unitholders, such request to be sent to the Trustee at the head office of the Trust specifying in reasonable detail the purpose or purposes for which such meeting is to be called.

Auditor

Unitholders may elect the Auditors at a meeting of Unitholders. Provided the Unitholders have not otherwise elected an Auditor, the Trustee may appoint a firm of chartered accountants to act as the auditors of the Trust. The Auditors will receive such remuneration as may be approved by the Trustee.

Resolutions Binding the Trustee

Unitholders are entitled to pass resolutions that will bind the Trustee or the Trust with respect to appointing or removing a trustee, consenting to certain amendments to the Deed of Trust, appointing an inspector to investigate the performance of the Trustee, terminating the Trust and appointing and removing auditors or any other matters required by Applicable Laws to be submitted to Unitholders.

Except with respect to the above matters above, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustee.

Voting Rights of Unitholders

Only Unitholders of record on the applicable record date are entitled to vote, provided the Unitholder is of a class or series of Trust Units that is entitled to vote on such matter. With respect to a question submitted to a meeting of Unitholders, each whole Trust Unit shall be entitled to the number of votes set out under "Trust Units" above. Unitholders may vote by proxy and a proxyholder need not be a Unitholder, provided that such proxy was received and verified by the Manager or transfer agent at least twenty-four (24) hours before the start of the meeting or such earlier time as the chairman of the meeting may determine. For any Trust Unit jointly held by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Unit, but should there be more than one joint owner present or represented by proxy and such joint owners or their proxies disagree as to the vote to be cast, the joint owner present or represented whose name appears first in the register of Unitholders shall be entitled to cast the vote. Proxies may be revoked, in writing, at any time up to and including the last Business Day preceding the day of the meeting, or by depositing it with the meeting chairman on the day of the meeting.

In the event that any decision or matter that requires the approval of Unitholders, whether at a meeting of Unitholders or otherwise, that will affect the rights and obligations of a class or series of Unitholders in a manner unique or specific to such class or series, then such matter shall require the approval at the meeting of Unitholders of such specific class or series of Unitholders, in addition to any other approval required by the Deed of Trust.

Power of Attorney

The Deed of Trust includes an irrevocable power of attorney authorizing the Trustee, on behalf of the Unitholders, among other things, to execute the Deed of Trust, any amendment or supplement to the Deed of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust; any instrument, deed, agreement or document in connection with carrying on the activities and affairs of the Trust as authorized in the Deed of Trust, including all conveyances, transfers and other documents required to facilitate any sale or disposition of Trust Units required in the Deed of Trust; all conveyances and other documents required in connection with the dissolution or liquidation of the Trust in accordance with the terms of the Deed of Trust; any and all elections, determinations or designations, whether jointly with third parties or otherwise, under the Tax

Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder's interest in the Trust; and any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Deed of Trust which is authorized from time to time by the Deed of Trust.

Amendments to the Deed of Trust

The provisions of the Deed of Trust, except where specifically provided otherwise, may be amended by the Trustee only with the consent of the Unitholders evidenced by an Extraordinary Resolution; provided that the provisions of the Deed of Trust may be amended by the Trustee, at any time and from time to time, without the consent, approval or ratification of the Unitholders or any other Person at any time for the purpose of:

- (a) making amendments which, in the opinion of the Trustee, are necessary in order for the Trust to qualify or continue to qualify as a "mutual fund trust" for the purposes of the Tax Act;
- (b) making amendments which, in the opinion of the Trustee, are necessary in order for the Trust not to qualify as a "SIFT trust" within the meaning of section 122.1 of the Tax Act;
- (c) ensuring continuing compliance with Applicable Laws (including the Tax Act), regulations, requirements or policies of any Governmental Authority having jurisdiction over the Trustee or the Trust;
- (d) making amendments which, in the opinion of the Trustee, provide additional protection or added benefits for the Unitholders;
- (e) removing any conflicts or inconsistencies in the Deed of Trust or making minor changes or corrections including the correction or rectification of any ambiguities, defective provisions, errors, mistakes or omissions, which are, in the opinion of the Trustee, necessary or desirable and not materially prejudicial to the Unitholders;
- (f) making amendments which, in the opinion of the Trustee, are necessary or desirable and in the interests of the Unitholders as a result of changes in taxation laws or policies of any Governmental Authority having jurisdiction over the Trustee or the Trust;
- (g) for any purpose (except one in respect of which a vote by Unitholders is specifically otherwise required) if the Trustee is of the opinion that the amendment is not materially prejudicial to Unitholders; or
- (h) to provide for the electronic delivery by the Trust to the Unitholders of documents relating to the Trust (including financial statements and proxy-related materials) in accordance with Applicable Laws from time to time.

Notwithstanding the foregoing, no such amendment shall be adopted which causes: (a) the Trust to fail to qualify as a "mutual fund trust" under the Tax Act; or (b) the Trust to be a "SIFT trust" under the Tax Act, without the consent of the Unitholders given as set out above.

For greater certainty, the Unitholders may at any time by Extraordinary Resolution approve any amendment to the Deed of Trust which is consented to by the Manager, including any such amendment for the purpose of effecting:

- (a) an exchange, reclassification or cancellation of all or part of a class or series of Trust Units;
- (b) the addition, change or removal of the rights, restrictions or conditions attached to a class or series of Trust Units and, including, without limiting the generality of the foregoing,

- (c) the removal or change of rights to distributions;
- (d) the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or
- (e) the reduction or removal of a distribution preference or liquidation preference;
- (f) the creation of new rights, restrictions or conditions attaching to a class or series of Trust Units;
- (g) the constraint on the issue, transfer or ownership of a class or series of Trust Units or the change or removal of such constraint; or
- (h) any other amendment to the Deed of Trust.

No such amendment shall limit, reduce, impair or negate any privilege, right, benefit or indemnity provided to the Trustee herein without the consent of the Trustee.

Trust Portfolio Management Agreement

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

General

The Trust and the Manager entered into the Trust Portfolio Management Agreement on June 18, 2020.

Pursuant to the Trust Portfolio Management Agreement, ICM IM, the Manager, was appointed as portfolio manager to the Trust. The Manager will perform certain management and administrative functions of the Trust as described below.

Fees and Expenses

The Manager's entitlement to the Management Fee, the Acquisition Fee and the Disposition Fee are set forth in "Item 3.2 – Fees and Expenses – Management Fee, Acquisition Fee and Disposition Fee".

The Manager shall pay and be responsible for all of its day-to-day operating and administrative expenses, including expenses incurred for rent, furnishings, utilities, supplies, general marketing of the Manager and other similar overhead expenses and compensation of its employees, provided that the Trust shall be responsible and shall reimburse the Manager for the costs and expenses of the Manager directly related to the operation of the Trust to the extent that the Trust is responsible for such costs and expenses.

Portfolio Management Services

The Manager shall manage the Trust Assets and day-to-day operations and affairs of the Trust in accordance with the terms and conditions of the Trust Portfolio Management Agreement and on a basis that is consistent in all respects with the provisions of the Deed of Trust. Without limiting the generality of the foregoing, the Manager shall:

- (a) administer the day-to-day operations of the Trust, including the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Trust;
- (b) invest the capital of the Trust in accordance with the terms of the Deed of Trust;
- (c) sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any Trust Assets and other property held by the Trust in accordance with the investment guidelines set out in or otherwise determined from time to time in accordance with the Deed of Trust;
- (d) formulate a recommendation to the Trustee whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Trust at all meetings of holders of such securities;
- (e) consider, for the benefit of the Trust, all potential Investments that come to the attention of the Manager that meet the investment guidelines set out in the Deed of Trust, including investments that come to the attention of any subsidiaries of the Trust, if applicable;
- (f) conduct due diligence and financial analysis in relation to the Trust Assets or other proposed Investments of the Trust;
- (g) conduct and coordinate relations on behalf of the Trust with other persons as required in order to perform its duties, including lawyers, auditors, technical consultants and other experts, and select the markets, dealers or brokers and negotiate, where applicable, commissions or service charges in connection with transactions on behalf of the Trust;
- (h) calculate the Net Asset Value of the Trust (including on a per Unit basis) in accordance with the Deed of Trust and furnish each such calculation to the Trustee;
- (i) prepare a quarterly written commentary outlining the highlights of the Trust's activities and furnish same to the Trustee;
- (j) make or incur and pay expenses on behalf of the Trust as it reasonably considers necessary in the discharge of its responsibilities;
- (k) act as agent of the Trust in obtaining for the Trust such services as may be required in connection with the Trust Assets;
- (l) manage and employ the capital of the Trust in the exercise of the duties of the Manager set out herein, including the payment of operating expenses and the investment of capital on the instructions of the Trustee, in accordance with the terms of the Trust Portfolio Management Agreement and the Deed of Trust;
- (m) manage, conduct and coordinate compliance obligations on behalf of the Trust with the Alberta Securities Commission or other applicable authorities;
- (n) manage, administer, and hold for safekeeping the Trust Assets in conjunction with the Trustee in accordance with the Trust Portfolio Management Agreement and the Deed of Trust;
- (o) co-ordinate and oversee the preparation, printing, and distribution of the Offering Memorandum, including acting as liaison with legal counsel and accounting advisors to assist with the foregoing;

- (p) oversee the sale of Trust Units and the completion of all matters related to the closing of subscriptions for Trust Units;
- (q) respond to inquiries from financial agents, investors and others as they may arise from time to time;
- (r) prepare and file all reports required in the jurisdictions in which Trust Units have been sold in order to comply with applicable securities legislation;
- (s) in conjunction with the Trustee, execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the Trust Portfolio Management Agreement upon the reasonable request of the Trustee; and
- (t) complete all such other tasks and matters as may be necessary in respect of the foregoing.

Standard of Care and Indemnification

Pursuant to the Trust Portfolio Management Agreement, the Manager agrees to act honestly and in good faith with a view to the best interests of the Trust, and in connection therewith, to exercise the degree of care, diligence and skill that a diligent portfolio manager would exercise in similar circumstances.

The Trust shall indemnify and hold harmless the Manager and its directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Manager in relation to the Trust, except in cases where such activity is a material breach of the Trust Portfolio Management Agreement or in cases of gross negligence or wilful misconduct by the Manager.

The Manager shall indemnify and hold harmless the Trustee, on behalf of the Trust, and its respective directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Manager in relation to the Trust (as the case may be), except in cases where such activity is a material breach of the Trust Portfolio Management Agreement or the Deed of Trust or in cases of gross negligence or wilful misconduct by the Trustee.

Limitation of Liability

The aggregate of all liability on the part of Manager for a breach of any warranty, representation, condition (including a breach of a fundamental term or condition) or other provision contained in the Trust Portfolio Management Agreement, or implied on any basis, or any other breach giving rise to liability or in any other way arising out of or related to the Trust Portfolio Management Agreement, for any and all causes of action whatsoever and, regardless of the form of action (including breach of contract, strict liability or tort, including negligence, breach of any duty, or any other legal or equitable theory), shall be limited to the Trust's actual direct provable damages in an amount not to exceed the aggregate of the Management Fee paid to the Manager pursuant to the terms of the Trust Portfolio Management Agreement.

Term and Termination

The Trust Portfolio Management Agreement, unless terminated as described below, will continue until the termination of the Trust.

The Manager may terminate the Trust Portfolio Management Agreement if: (a) the Trust commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (b) there is a material breach of the Trust Portfolio Management Agreement that is not cured within

90 days of the receipt from the Manager of written notice of such breach; or (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Trust or the Trustee.

The Trustee may terminate the Trust Portfolio Management Agreement if: (a) there is a material breach of the Trust Portfolio Management Agreement by the Manager that is not cured within 90 days from the receipt from the Trustee of written notice of such breach; (b) the Manager commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; (d) the Manager's registration as a portfolio manager or an investment fund manager is suspended or adversely modified in a manner unsatisfactory to the Trustee (acting reasonably), revoked or terminated and such status is not cured within 90 days; or (e) it gives not less than one-hundred eighty (180) days written notice to the Manager of such termination for whatever reason.

Limited Partnership Agreement

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

The Limited Partnership Agreement was entered into on August 12, 2020. The Limited Partnership was formed for the purpose of making Investments in accordance with the LP Investment Strategy.

Limited Partnership Units

The Limited Partnership is authorized to issue an unlimited number of Limited Partnership Units initially designated as "Class F", "Class F-US\$" and "Class M", provided additional classes of Limited Partnership Units may be established and created from time to time in accordance with the provisions of the Limited Partnership Agreement. The Limited Partnership Units may be issued in multiple classes, and upon issuance of each class of Limited Partnership Units, the General Partner shall determine the commissions, voting rights, entitlement to distributions, and other attributes of such class of Limited Partnership Units, provided that: (i) the General Partner shall, at all times be required to keep track of, and account for the different capital accounts and NAV attributable to each class of Limited Partnership Units, and corresponding entitlement to distributions of each class of Limited Partnership Units; and (ii) no class of Limited Partnership Units shall be entitled to any distributions or other payments in respect of Limited Partnership Distributable Cash not attributable to such class of Limited Partnership Units.

The Special Limited Partner is entitled to the Limited Partnership Carried Interest.

The Class F, Class F-US\$ and Class M Partnership Units carry identical rights and are subject to the same limitations, restrictions and conditions unless otherwise set out herein, and the interest of each holder of Limited Partnership Units relative to other Limited Partnership Unitholders of such class, shall be determined by the number of Limited Partnership Units registered in the name of such holder. The commission, offering costs, management fees, acquisition/disposition fees and distributions vary among the classes of Limited Partnership Units based on channels of distribution.

Limited Partners

While Limited Partners have voting rights with respect to certain matters, including the termination of the Limited Partnership, no Limited Partner, in its capacity as such, may take part in the operation or management of the activities of the Limited Partnership nor may any Limited Partner, in its capacity as such, have the power to sign for or to bind the Limited Partnership. No Limited Partner shall be entitled to bring any action for partition or sale or otherwise in connection with any interest in any property of the Limited Partnership, whether real or personal, or register, or permit to be filed or registered or remain undischarged, against any property of the Limited Partnership any lien or charge in respect of the interest of such Limited Partner in the Limited Partnership or to compel a partition, judicial or otherwise, of any of

the property of the Limited Partnership distributed to the Limited Partners in kind. Limited Partners shall comply with the provisions of the *Partnership Act* (Alberta) in force or in effect from time to time and shall not take any action which will jeopardize or eliminate the status of the Limited Partnership as a limited partnership.

Powers and Duties of the General Partner

Subject to any delegation of its powers properly authorized under the Limited Partnership Agreement, the General Partner will control and have responsibility for the business of the Limited Partnership, to bind the Limited Partnership and to admit Limited Partners and do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Limited Partnership. The General Partner has exclusive authority to manage and control the activities of the Limited Partnership and is liable by law, as a general partner, for the debts of the Limited Partnership. No person dealing with the Limited Partnership is required to inquire into the authority of the General Partner. The General Partner is authorized to take any action or make any determinations on behalf of and in the name of the Limited Partnership and the Limited Partnership will be bound by all agreements made by the General Partner on its behalf. The General Partner shall be entitled to delegate any of its powers subject always to its overriding control and direction.

Without limiting the foregoing, the General Partner is authorized, at the appropriate time, on behalf of and, without further authority from the Limited Partners:

- (a) to enter into the LP Portfolio Management Agreement (and all amendments thereto) on behalf of the Limited Partnership and to conduct the business of the Limited Partnership in such a manner as to comply with the terms of the Limited Partnership Agreement and the LP Portfolio Management Agreement, including identifying, analyzing and selecting Investment opportunities, structuring and negotiating prospective Investments, making Investments for the Limited Partnership, monitoring the performance of Investments, and determining the timing, terms, and method of disposition of Investments;
- (b) acquire, own, hold, lend on a secured basis, manage, finance, pledge, encumber, subdivide, combine, sell, transfer, exchange, convey, assign, grant options with respect to, dispose of or otherwise deal in and transact business with respect to Investments;
- (c) negotiate and execute any deed, assignment, deed of trust, mortgage note, promissory note, bill of sale, contract, certificate or other instrument in connection with the acquisition, holding, financing, management, operation, pledge, sale or other disposition of an Investment;
- (d) lend money or other assets of the Limited Partnership upon such terms and with such security as the General Partner shall deem appropriate (but any Investment to be made by the Limited Partnership in any convertible debt shall not require that there be any security for such debt);
- (e) employ or engage, and dismiss from employment or engagement, any and all persons providing analytic, legal, accounting, planning, brokerage, consulting, appraisal, investment advisory, management, artisan, or such other agents or contractors as the General Partner deems necessary or desirable for the management and operation of the Limited Partnership or the Investments, including affiliates of the General Partner and persons who are also otherwise employed by any affiliate of the General Partner, provided that any affiliate of the General Partner so employed or engaged shall be fully qualified and, if required by applicable law, duly licensed to render the services for which such affiliate may be so employed or engaged;
- (f) to engage such counsel and such professional or other consultants as the General Partner considers advisable in order to perform its duties;

- (g) to act as transfer agent and to be compensated for such service at market rates determined by the General Partner, or to appoint a transfer agent in respect of the Limited Partnership Units;
- (h) to open and operate in the name of the Limited Partnership one or more bank and brokerage accounts and to name signing officers for these accounts and to borrow funds in the name of the Limited Partnership and to grant security over the Limited Partnership's assets therefor and to spend the capital of the Limited Partnership in the exercise of any right or power possessed by the General Partner;
- (i) to execute, deliver and carry out all contracts or agreements which require execution by or on behalf of the Limited Partnership and all other agreements which may from time to time require execution by or on behalf of the Limited Partnership;
- (j) authorize the payment of operating expenses incurred on behalf of the Limited Partnership;
- (k) calculate the amount of distributions by the Limited Partnership;
- (l) prepare financial statements, income tax returns, information returns and financial and accounting information as required by the Limited Partnership or by Applicable Laws;
- (m) ensure that Limited Partners are provided with financial statements and other reports as are required from time to time by Applicable Laws;
- (n) ensure that the Limited Partnership complies with all applicable regulatory requirements;
- (o) prepare the Limited Partnership's report to Limited Partners;
- (p) arrange for office facilities and personnel to carry out these services, together with clerical services;
- (q) subject to the terms of the Limited Partnership Agreement, incur liabilities in the name of the Limited Partnership from time to time as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such liabilities;
- (r) to borrow money (including purchase of securities on margin) and in either case to mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Limited Partnership now owned or hereafter acquired, to secure any present and future liabilities and related expenses of the Limited Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (s) establish reasonable reserves for contingencies and future capital needs of the Limited Partnership (including repayment of any indebtedness of the Limited Partnership) and for any other proper Limited Partnership purpose;
- (t) see to the sound management of the Limited Partnership, and to manage, control and develop all the activities of the Limited Partnership and take all measures necessary or appropriate for the business of the Limited Partnership or ancillary thereto;
- (u) conduct the business of the Limited Partnership and the making of Investments as provided herein;
- (v) incur and pay all expenses and obligations incident to the operation and management of the Limited Partnership, including, without limitation, the services referred to in clause (e),

taxes, interest, travel, rent, insurance, supplies, salaries and wages of the Limited Partnership's employees and agents and any and all other expenses;

- (w) subject to the terms of the Limited Partnership Agreement, employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Limited Partnership;
- (x) subject to the terms of the Limited Partnership Agreement, engage agents, including any of its affiliates or associates, to assist the General Partner in carrying out its management obligations to the Limited Partnership or subcontract administrative functions;
- (y) subject to the terms of the Limited Partnership Agreement, invest cash assets of the Limited Partnership that are not immediately required for the business of the Limited Partnership in investments which the General Partner considers appropriate;
- (z) act as attorney in fact or agent of the Limited Partnership in disbursing and collecting monies for the Limited Partnership and fulfilling the obligations of the Limited Partnership and handling and settling any claims of the Limited Partnership;
- (aa) to act on behalf of the Limited Partnership with respect to any and all actions and other proceedings, brought by or against the Limited Partnership;
- (bb) acquire and enter into any contract of insurance necessary or desirable for the protection or conservation of the Limited Partnership and the General Partner, including the directors of the General Partner, and its assets or otherwise in the interest of the Limited Partnership as the General Partner shall determine (other than any errors and omissions insurance for the General Partner);
- (cc) to manage, administer, invest, conserve, develop and dispose of any and all properties or assets of the Limited Partnership and in general to engage in any, and all phases of business of the Limited Partnership, including through engaging appropriate persons to fulfill such functions;
- (dd) to appoint an administrator or brokers to provide services to the Limited Partnership upon such terms as may be determined from time to time by the General Partner;
- (ee) to execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the Limited Partnership Agreement;
- (ff) to pay or cause to be paid all reasonable fees and expense of the General Partner in connection with the administration and management of the Limited Partnership;
- (gg) to own Limited Partnership Units of any class; and
- (hh) act for and on behalf of the Limited Partnership in all matters incidental to the foregoing.

The General Partner will use its best efforts, in the conduct of the affairs of the Limited Partnership, to put all suppliers and other persons with whom the Limited Partnership does business on notice that the Limited Partners are not liable for the obligations of the Limited Partnership, and to include in all contracts entered into by the Limited Partnership a notice or other provision to the effect that the Limited Partnership is a limited partnership (which may be satisfied by contracting in the name of the Limited Partnership as a limited partnership).

The General Partner may contract with any person to carry out any of the duties of the General Partner and may delegate to such person any power and authority of the General Partner, provided that no such contract or delegation shall relieve the General Partner of any of its duties or obligations and provided further that the General Partner shall cause all investment decisions to be made in accordance with the Limited Partnership Agreement and the LP Portfolio Management Agreement.

The General Partner shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Limited Partners, and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties.

General Partner as Limited Partner

If the General Partner holds any Limited Partnership Units, it shall be deemed in its capacity as the holder of such Limited Partnership Units to be a Limited Partner, but except as provided in the Limited Partnership Agreement, with the same rights and powers and subject to the same restrictions as each other Limited Partner in respect only of its holdings of such Limited Partnership Units.

Assignment of Interest of General Partner and the Special Limited Partner and Resignation or Removal of the General Partner

Except as otherwise provided in the Limited Partnership Agreement, the General Partner shall not sell, assign or otherwise dispose of its interest as the general partner of the Limited Partnership.

Except as otherwise provided in the Limited Partnership Agreement, the General Partner may not be removed as general partner of the Limited Partnership; however, upon: (a) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up of the General Partner; (b) the making of any assignment by the General Partner for the benefit of creditors of the General Partner; (c) the appointment of a receiver of the assets and undertaking of the General Partner; or (d) the General Partner failing to maintain its status as a valid and subsisting corporation under the laws of, and qualified to carry on business in, the Province of Alberta, the General Partner shall cease to be qualified to act as general partner under the Limited Partnership Agreement and shall be deemed to have been removed thereupon as the general partner of the Limited Partnership effective upon the appointment of a new general partner. A new general partner shall, in such instances, be appointed by the limited partners voting as a single class by an ordinary resolution after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

The General Partner may also be removed if the General Partner has committed any fraudulent actions or gross negligence in performing its obligations or a material breach of the Limited Partnership Agreement, which subsists for a period of ninety (90) days after notice, as determined by a court of competent authority and such removal is approved by special resolution of the Limited Partners voting as a single class. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner. Such removal shall be effective immediately following the admission of the successor general partner to the Limited Partnership.

The General Partner may also be removed by resolution at a meeting of Limited Partners called for that purpose passed by the affirmative votes of the Limited Partners holding more than seventy five percent (75%) of the votes in respect of all of the outstanding Limited Partnership interests (including the Limited Partnership Carried Interest) or by the written resolution of the Limited Partners holding in the aggregate not less than seventy five percent (75%) of the votes in respect of all of the outstanding Limited Partnership interests (including the Limited Partnership Carried Interest). Any removal of a general partner shall take effect immediately following the aforesaid vote or resolution, and any general partner so removed shall be so notified by the chair or another officer of the Limited Partnership forthwith following

such removal. A vacancy created by such removal of a general partner must be filled at the meeting of Limited Partners at which the general partner is removed.

In addition, the General Partner may voluntarily withdraw as general partner by giving one hundred twenty (120) days' notice. Such withdrawal shall be effective immediately following the admission of the successor general partner to the Limited Partnership.

Any fees or expenses owed to the departing or withdrawing General Partner shall be paid on the date of removal or withdrawal of the General Partner.

Upon the removal of the General Partner, the Limited Partnership and the Limited Partners shall release and hold harmless the General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Limited Partnership after the effective time of such removal.

The Limited Partnership Carried Interest is payable to the Special Limited Partner and is transferable by the Special Limited Partner and shall remain the property of the Special Limited Partner and its assigns, whether or not ICM Crescendo Music Royalty GP Inc. is removed from office as general partner pursuant to the provisions of the Limited Partnership Agreement, unless expressly agreed otherwise in writing by the Special Limited Partner. For greater certainty, in the event ICM Crescendo Music Royalty GP Inc. is replaced as general partner of the Limited Partnership, the Limited Partnership Carried Interest shall, upon the declaration of payment of Limited Partnership Distributable Cash to Limited Partners, continue to be paid to the Special Limited Partner so long as the Limited Partnership remains in existence.

If the Special Limited Partner or the Manager agrees to reduce a fee or fees that it otherwise would be entitled to receive from the Partnership with respect to a Limited Partner's investment in the Partnership on condition that an amount equal to the amount of such reduction is distributed by the Partnership to such Limited Partner, then such distribution will be accrued in the same manner as the fees with respect to such Limited Partner's investment are accrued and shall be paid on a regular basis as determined by the General Partner.

Capital Accounts

A capital account shall be established for each Partner, with respect to each class of Limited Partnership Units, on the books of the Limited Partnership and such account shall be adjusted as provided for herein. A Limited Partner's capital account shall be credited with such Limited Partner's capital contributions and any net profits allocated to such Limited Partner and shall be debited with any net losses allocated to such Limited Partner and the amount of any distributions made to such Limited Partner. Interest shall not be payable on any capital accounts.

In the event that the General Partner shall determine that it is prudent to modify the manner in which the capital accounts, or any debits or credits thereto, are computed in order to comply with Applicable Laws, the General Partner may make such modification, provided that it is not likely to have a material adverse effect on the amount distributable to any Limited Partner upon the dissolution of the Limited Partnership. The General Partner shall also:

- (a) make any adjustments that are necessary or appropriate to maintain equality between the capital accounts of the Limited Partners and the amount of Limited Partnership capital reflected on the Limited Partnership's balance sheet, as computed for book purposes;
- (b) make any appropriate modifications in the event unanticipated events might otherwise cause the Limited Partnership Agreement not to comply with Applicable Laws; and
- (c) otherwise as the General Partner, in its discretion, may deem appropriate.

Representation of Limited Partners and Transfer of Limited Partnership Units

Limited Partnership Units may be transferred, subject to compliance with the provisions of the Limited Partnership Agreement and all applicable securities legislation. No transfer shall be effective unless, among other things, the General Partner has given its written consent approving the transfer, which consent may be unreasonably withheld. The Limited Partner or its agent duly authorized in writing must deliver to the General Partner a duly completed instrument of transfer in the approved form together with such evidence of genuineness of each such endorsement, execution and authorization and other matters as may be reasonably required by the General Partner. The transferee must execute a counterpart to the Limited Partnership Agreement or otherwise agree to be bound by its terms and must become responsible for all obligations of the transferor to the Limited Partnership.

Under the terms of the Limited Partnership Agreement, a Limited Partner will represent and warrant and covenant, as applicable, to each other partner that: (a) it is not a “non-resident” of Canada within the meaning of the Tax Act; (b) it is not a “non-Canadian” within the meaning of the *Investment Canada Act*; (c) it is not a “Reportable Person” (an individual or entity resident for tax purposes in a jurisdiction other than Canada or the U.S.) as defined in the Common Reporting Standard established by the Organization for Economic Co-operation and Development; (d) it is not a “Specified US Person” (an individual who is a U.S. citizen or U.S. resident alien or an entity created in the U.S.) as defined in the *Foreign Account Tax Compliance Act*; (e) if it is a partnership, that it is a “Canadian partnership” for purposes of the Tax Act, and that an interest in such limited partner is not a “tax shelter investment” for purposes of the Tax Act; (f) if an individual, it has the capacity and competence to enter into and be bound by the Limited Partnership Agreement and all other agreements contemplated thereby; (g) unless it advised the General Partner at the time it subscribed for Limited Partnership Units, it is not a Financial Institution; (h) if a corporation, partnership, unincorporated association or other entity, it has full power and authority to execute the Limited Partnership Agreement and all other agreements contemplated thereby required to be signed by it and to take all actions required pursuant thereto, and has obtained all necessary approvals of directors, shareholders, partners, members or others; (i) it has duly authorized, executed and delivered the Limited Partnership Agreement and that the partnership agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditor’s rights generally and general principles of equity; (j) it shall act with the utmost fairness and good faith towards the other partners in the business and affairs of the Limited Partnership; and (k) it shall from time to time promptly provide to the General Partner such evidence of its status as the General Partner may reasonably request.

Each Limited Partner will covenant and agree that it will not transfer or purport to transfer its partnership units to any Person who is or would be unable to make the representations and warranties as stated above.

Restriction on Non-Resident and Financial Institution Ownership

If at any time a Limited Partner is or becomes a Non-Resident the General Partner may require that Limited Partner to transfer its Limited Partnership Units to a resident or residents of Canada. If a Limited Partner that is a Non-Resident fails to transfer its partnership units to a resident of Canada who qualifies to hold partnership units under the terms of the partnership agreement within thirty (30) days of the giving of a notice to such Non-Resident Limited Partner to so transfer its partnership units, the General Partner shall be entitled to sell such partnership units on behalf of such Non-Resident limited partner on such terms and conditions as the General Partner considers reasonable.

In the event that the General Partner determines that persons who are Financial Institutions hold Limited Partnership Units which represent more than 50% of the aggregate fair market value of all of the interests of the Limited Partnership, each person who is a Financial Institution shall be deemed, effective immediately prior to the date of contravention, to have ceased to be the holder of that number of Limited Partnership Units (the “**Applicable Units**”), *pro rata*, as is required so that fair market value of the Limited Partnership Units held by them represents 49.9% of the aggregate fair market value of all of the interests of the Limited Partnership. Such persons shall not be entitled to any distributions with respect to such

Applicable Units and such Applicable Units shall be deemed not to be outstanding until acquired by a person who is not a Financial Institution (provided that if the Applicable Units are not transferred within thirty (30) days of the giving of a notice to such Limited Partner to so transfer its Applicable Units, the General Partner shall be entitled to sell such Applicable Units on behalf of such Limited Partner on such terms and conditions as the General Partner considers reasonable), provided that the other holders of Limited Partnership Units shall not be entitled to any portion of a distribution paid in respect of Applicable Units that have been so deemed not to be outstanding.

Distributions

From time to time, the General Partner may allocate the Limited Partnership Distributable Cash for the given period to each class of Limited Partnership Units to arrive at the “**Class Pool**” of each class of Limited Partnership Units, and in doing so may take into account factors including, but not limited to, the net asset value of such class of Limited Partnership Units, liabilities, revenues, costs, expenses, or any transaction unique to each class of Limited Partnership Units, provided that the Class Pool with respect to a class of Limited Partnership Units shall not exceed the net asset value of such class of Limited Partnership Units.

The General Partner, on behalf of the Limited Partnership, shall, on the date the Class Pool for each class of Limited Partnership Units is determined, declare payable to the General Partner, the Special Limited Partner and the holders of Limited Partnership Units of record on such date, such portion of the Class Pools as the General Partner determines. For greater certainty, a distribution may be made with respect to one or more classes of Limited Partnership Units and not with respect to one or more other classes of Limited Partnership Units. If the General Partner has determined to distribute all or any portion of the Class Pools, the Class Pools, or such portion thereof as the General Partner has determined, shall be distributed as follows:

- (a) 94.999% of the applicable Class Pool will be distributed to the holders of such class of Limited Partnership Units *pro rata* based on the number of Limited Partnership Units of such class held by such Limited Partner divided by the total Limited Partnership Units in respect of that class;
- (b) 5% of the applicable Class Pool will be distributed to the Special Limited Partner pursuant to the Special Limited Partner's entitlement to the Limited Partnership Carried Interest; and
- (c) 0.001% of the applicable Class Pool will be distributed to the General Partner.

The General Partner, on behalf of the Limited Partnership, may withhold a portion of the Class Pool to which a Limited Partner is entitled to in order to pay any trailing commissions applicable to the Limited Partnership Units held by such Limited Partner.

To the extent payments of Limited Partnership Distributable Cash are calculated in respect of a distribution period and payable at the end of such distribution period, if for any reason, such distribution period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened distribution period and be payable at the end of such shortened distribution period. In the event that a Limited Partnership Unit was not issued and outstanding each day within a distribution period to which Limited Partnership Distributable Cash relates, then the amount distributed in respect of such Unit may be adjusted by the General Partner to be the product obtained when the amount that would have been distributed if the Limited Partnership Unit had been issued and outstanding each day within such distribution period is multiplied by the quotient obtained when: (a) the number of days in such distribution period during which such Limited Partnership Unit was issued and outstanding; is divided by (b) the total number of days in such distribution period, and such amount shall be payable as the distribution in respect of such Limited Partnership Unit.

Limited Partnership Distributable Cash which has been declared to be payable in respect of a distribution period shall be paid in cash on the distribution payment date in respect of such distribution period.

Allocation of Net Profits and Net Losses

Net profits or net losses (and investment gains, investment losses, net operating profits or net operating losses included therein) shall be allocated for accounting purposes for each valuation period of each fiscal year between Limited Partners and the General Partner in a manner consistent with the distributions set forth in the Limited Partnership Agreement. For purposes of the Tax Act, net income, net loss, realized capital gains, realized capital losses and any other relevant items of income or loss of the Limited Partnership shall be determined by the General Partner at the end of each fiscal year and allocated between Limited Partners and the General Partner in a manner consistent with the distributions set forth in the Limited Partnership Agreement. Any income, gain or loss realized by the Limited Partnership in connection with the withdrawal of a Limited Partner from the Partnership (including as a result of the Limited Partnership disposing of assets to fund such withdrawal) may be allocated solely to the Limited Partner that withdraws from the Partnership, as determined in the sole discretion of the General Partner.

Redemption

There is no general right of redemption by a Limited Partner and all redemptions are subject to the approval of the General Partner, in its sole discretion on a best efforts' basis. Upon approval by the General Partner, a Limited Partner may surrender Limited Partnership Units for redemption on the last business day of a fiscal month (each a "**LP Redemption Date**"), for the net asset value per Limited Partnership Unit of the applicable class of Limited Partnership Units being redeemed (the "**LP Redemption Price**") per Limited Partnership Unit calculated as at the applicable LP Redemption Date, payable as described below. The General Partner, in its sole discretion, may consent to redemptions as of other dates. Any Limited Partner seeking a redemption must give written notice to the General Partner stating its intention to redeem and the number of Limited Partnership Units to be redeemed (the "**LP Notice**"). The LP Notice must be given at least sixty (60) days in advance of the LP Redemption Date, and if sixty (60) days' notice is not given, such LP Notice shall be effective on the last business day of the next following LP Redemption Date (the "**Effective Date**"). Any such LP Notice may be waived by the General Partner in its sole discretion.

No redemption shall be made unless approved by the General Partner and unless all liabilities of the Limited Partnership have been paid or unless the Limited Partnership has sufficient assets to pay such liabilities (including contingent or unliquidated liabilities); provided, however, that, to the extent that such happens within ninety (90) days from receipt by the General Partner of the LP Notice, the General Partner may, in its sole discretion, limit such redemption or permit a redemption after deducting from the amount to be redeemed any reserve or reserves which, in its sole discretion, would represent such redeeming Limited Partner's share of such contingent or unliquidated liabilities and provided, further, that upon the definitive resolution of any such contingent or unliquidated liability so reserved against, the General Partner shall have the right, in its discretion, to distribute to the redeemed Limited Partner any excess of such reserve over such ultimate liability or, if such reserve is less than such ultimate liability, to require such Limited Partner to return to the Limited Partnership that portion of the redeemed amount equal to the excess of such Limited Partner's share of such liability over the amount of such reserve. Any Limited Partner electing a complete redemption shall cease to be a Limited Partner as of the Effective Date of the redemption.

Subject to the below, payment of the LP Redemption Price shall be made not later than the 30th day following the Effective Date of the redemption. The payment of the Redemption Price shall be made: (a) ninety-five percent (95%) to the redeeming Limited Partner; and (b) five percent (5%) to the Special Limited Partner, or an affiliate thereof, on account of the Limited Partnership Carried Interest. The General Partner shall have the right to holdback up to twenty percent (20%) of the amount of the payment to be made to the redeeming Limited Partner to provide for an orderly disposition of assets. The terms of such holdback shall not exceed a reasonable time period, having regard to the applicable circumstances. The amount payable to the Special Limited Partner shall be payable by, at the election of the Special Limited

Partner: (a) any combination of cash or LP Redemption Notes in the same proportion as is being received by the redeeming Limited Partnership Unitholder in satisfaction of the LP Redemption Price; and (b) the issuance by the Limited Partnership of a number of Limited Partnership Units of the same class as the Limited Partnership Unit being redeemed at a price per Limited Partnership Unit equal to the net asset value per Limited Partnership Unit.

If on any Effective Date, the General Partner has determined in its sole discretion that the Limited Partnership does not have sufficient cash reserves to pay the LP Redemption Price, the General Partner shall advise the Limited Partners in writing that all or a portion of the LP Redemption Price per Limited Partnership Unit payable in respect of the Limited Partnership Units tendered for redemption on the applicable LP Redemption Date shall be paid within sixty (60) days of the LP Redemption Date by the Limited Partnership issuing redemption notes of the Limited Partnership ("**LP Redemption Notes**") to the Limited Partners who exercise the right of redemption, such LP Redemption Notes having an aggregate principal amount equal to the applicable portion of the LP Redemption Price per Limited Partnership Unit multiplied by the number of Limited Partnership Units to be redeemed. At any time in the seven (7) days following the date of the General Partner's notice set out herein, the Limited Partners may rescind their applicable LP Notice. If a Limited Partner fails to rescind the LP Notice in writing, the General Partner shall issue LP Redemption Notes to the Limited Partners who exercised the right of redemption having an aggregate principal amount equal to the applicable portion of the LP Redemption Price per Limited Partnership Unit multiplied by the number of Limited Partnership Units to be redeemed.

The General Partner shall, in its sole discretion, have the right to require the redemption of all of the Limited Partnership Units held by a Limited Partner at any time by written notice to such Limited Partner. The Effective Date of such redemption shall be determined by the General Partner in its sole discretion. In the event of such redemption, payment shall be made to such Limited Partner as though the redemption was initiated by the Limited Partner in accordance with the terms discussed above as if the Limited Partnership Units have been held more than two (2) years. Factors that the General Partner may consider in making the determination to redeem Limited Partnership Units shall include, without limitation: (i) ensuring that the composition and tax-profile of the Limited Partnership Unitholders remains such that the principal objectives of the Limited Partnership Agreement are achieved; and (ii) reducing administrative burden on the General Partner, as applicable.

Notwithstanding the foregoing, in the event that a Limited Partner that is a mutual fund trust for the purposes of the Tax Act makes a demand for redemption of any Units held by it, then the General Partner shall approve such redemption of Limited Partnership Units, and shall redeem such Limited Partnership Units in accordance with the other provisions set forth above. For greater certainty, the sixty (60) day notice period set out above is waived.

Competing Interests

Each Partner is entitled, without the consent of the other Partners, to carry on any business of the same nature as, or competing with those activities of, the Limited Partnership, and is not liable to account to the other Partners or the Limited Partnership therefor. For greater clarity, the General Partner may act as the general partner of partnerships other than the Limited Partnership.

Expenses of the General Partner

The Limited Partnership will reimburse the General Partner for all costs and expenses incurred by the General Partner in the performance of its duties (the "**Expenses of the General Partner**"), which will be the Limited Partnership's sole responsibility. For greater certainty, such costs and expenses for which the General Partner is to be reimbursed include the General Partner's and the Limited Partnership's direct general and administrative expenses, including legal, including fees for legal services of the Manager's internal General Counsel which may be billed directly by the Manager to the Limited Partnership, accounting, insurance and regulatory fees. The Expenses of the General Partner shall also include the offering costs, as same may be incurred by the General Partner.

Liability of the General Partner

The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Limited Partnership. The General Partner is not liable for the return of any Limited Partnership capital contribution.

The General Partner assumes no responsibility to the Limited Partnership and shall bear no liability to the Limited Partnership or any Limited Partner for any loss suffered by the Limited Partnership which arises out of any action or inaction of the General Partner if such course of conduct did not constitute gross negligence or willful misconduct of the General Partner and if the General Partner, in good faith, determined that such course of conduct was in the best interests of the Limited Partnership. The General Partner shall be entitled to indemnification out of the assets of the Limited Partnership against expenses, including legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the General Partner in connection with the Limited Partnership provided that the matters causing such expenses were not the result of gross negligence or willful misconduct on the part of the General Partner.

Limited Liability of Limited Partners

Subject to the *Partnership Act* (Alberta), and any specific assumption of liability, the liability of each Limited Partner for the debts of the Limited Partnership is limited to the amount of its capital contribution made to the Limited Partnership plus its share of the distributions of the Limited Partnership as determined herein, and a Limited Partner shall have no further personal liability for such debts after making the full amount of its capital contribution to the Limited Partnership. Once a Limited Partner has made its capital contribution, such Limited Partner shall not be subject to, nor be liable for, any further calls or assessments or further contributions to the Limited Partnership.

Accounting and Reporting

The General Partner shall prepare or cause to be prepared, annual financial statements of the Limited Partnership consisting of a balance sheet and statements of income and source and use of funds and such other information which the General Partner may consider necessary. A copy of such annual financial statements and necessary tax information shall be sent to the Limited Partners within one hundred twenty (120) days and ninety (90) days respectively of the end of fiscal year. The General Partner shall file, on behalf of itself and the Limited Partners, annual Limited Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Limited Partnership. The General Partner shall also prepare or cause to be prepared quarterly management updates regarding the Limited Partnership's operational and financial performance. A copy of such quarterly management updates shall be sent to the Limited Partners within forty five (45) days of the end of the applicable quarter.

Power of Attorney

Each Limited Partner will irrevocably nominate, constitute and appoint the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in the Limited Partner's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, certain necessary documents. Such power is coupled with an interest, shall survive the death or disability of the Limited Partner and shall survive the transfer or assignment by the Limited Partner, of the interest of the Limited Partner in the Limited Partnership. Under the Limited Partnership Agreement, the Limited Partner will agree to be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in accordance with the terms thereof and waives any and all defences which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney.

Meetings of Limited Partners

The Limited Partnership shall not be required to hold regular annual meetings of the Limited Partnership Unitholders. Meetings of the Limited Partnership Unitholders may be called at any time by the General Partner and shall be called by the General Partner upon a written request of Limited Partnership Unitholders holding in the aggregate not less than thirty percent (30%) of all votes entitled to be voted at any meetings of the Limited Partnership Unitholders, such request to be sent to the General Partner at the head office of the General Partner specifying in reasonable detail the purpose or purposes for which such meeting is to be called. The chairman of any meeting shall be the chairman of the General Partner or person appointed as chairman of the meeting by the Limited Partnership Unitholders present. The General Partner, the officers of the General Partner, the accountants of the Limited Partnership and any other Person approved by the General Partner, the chairman of the meeting or by resolution passed by a majority of the votes cast by Limited Partnership Unitholders represented at the meeting may attend meetings of the Limited Partnership Unitholders. In the event that any decision or matter that requires the approval of Limited Partnership Unitholders, whether at a meeting of Limited Partnership Unitholders or otherwise, that will affect the rights and obligations of a class or certain classes of Limited Partnership Unitholders in a manner unique or specific to such class or classes, then such matter shall require the approval at the meeting of Limited Partnership Unitholders of such specific class or classes of Limited Partnership Unitholders, in addition to any other approval required herein.

At any meeting of the Limited Partnership Unitholders, subject as hereinafter provided, a quorum shall consist of one (1) or more Limited Partners present in person either holding personally or representing as proxies in aggregate not less than thirty percent (30%) of all votes entitled to be voted at the meeting. If such quorum is not present at the appointed place on the date for which the meeting is called within thirty (30) minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Limited Partnership Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than fourteen (14) days later and to such place and time as may be designated by the chairman of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Limited Partnership Unitholders present either personally or represented by proxy shall form a quorum, and any business may be brought before, or dealt with at, such an adjourned meeting which might have been brought before, or dealt with at, the original meeting in accordance with the notice calling the same.

Amendments

The Limited Partnership Agreement may generally only be amended on the initiative of the General Partner with the consent of the Limited Partners given by special resolution. However: (a) no amendment can be made to the Limited Partnership Agreement which would have the effect of changing the liability of any Limited Partner, allowing any Limited Partner to participate in the control of the business of the Limited Partnership, or of the Limited Partnership as a group to vote at any meeting or changing the Limited Partnership from a limited partnership to a general partnership; and (b) no amendment can be made to the Limited Partnership Agreement which would have the effect of reducing the interest in the Limited Partnership of holders of any particular class of Limited Partnership Units, changing the rights of holders of any particular class of Limited Partnership Units in a manner confined to such class of Limited Partnership Units, without the holders of the applicable class of Limited Partnership Units approving such amendment by voting as a single class.

No amendment which would adversely affect the interests of the Special Limited Partner may be made without the Special Limited Partner's consent.

No amendment which would adversely affect the interests of the General Partner may be made without the General Partner's consent.

The General Partner may, without prior notice to or consent from any Limited Partner, amend any provision of the Limited Partnership Agreement from time to time: (i) for the purpose of adding to the Limited Partnership Agreement any further covenants, restrictions, deletions or provisions which, in the opinion of the General Partner, acting reasonably in consultation with its financial and legal advisors, are

necessary for the protection of the Limited Partners; (ii) to cure any ambiguity or to correct or supplement any provisions contained herein which in the opinion of the General Partner, acting reasonably in consultation with its financial and legal advisors, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, materially adversely affect the interests of the Limited Partners or of the holder of any particular class of Limited Partnership Units; or (iii) to make such other provisions in this regard to matters or questions arising under the Limited Partnership Agreement which, in the opinion of the General Partner, acting reasonably in consultation with its financial and legal advisors, do not and will not materially adversely affect the interests of holders of any particular class of Limited Partnership Units, or of the Limited Partners; or (iv) to create one or more new classes of Limited Partnership Units, provided that the creation of such new class of Limited Partnership Units does not materially adversely affect holders of any other class of Limited Partnership Units.

Following the making of any amendment to the Limited Partnership Agreement, the General Partner shall provide written notification of the substance of such amendment to each Limited Partner and such notification shall be delivered concurrent with the next succeeding mailing of annual financial statements of the Limited Partnership.

Term and Termination of the Limited Partnership

The Limited Partnership shall be dissolved upon the earliest of: (a) sixty (60) days following delivery by the General Partner to all Limited Partners of a notice of termination and the authorization of such termination by special resolution of the Limited Partners voting as a single class; (b) one hundred eighty (180) days after the bankruptcy, insolvency or dissolution of the General Partner, unless within such 180-day period a substitute general partner is appointed; or (c) December 31, 2030 unless extended by special resolution of the Limited Partners voting as a single class. Notwithstanding any rule of law or equity to the contrary, the Limited Partnership shall not be terminated except in the manner provided for under the Limited Partnership Agreement.

On dissolution of the Limited Partnership, the General Partner shall act as the receiver of the Limited Partnership. If the General Partner shall be unable or unwilling to act as the receiver, the partners by special resolution may appoint some appropriate person to act as the receiver. The receiver shall distribute the net proceeds from liquidation of the Limited Partnership or the assets of the Limited Partnership as follows: (a) firstly, to pay the expenses of liquidation and the debts and liabilities of the Limited Partnership to its creditors or to make due provision for payment thereof; (b) secondly, to provide reserves which the receiver considers reasonable and necessary for any contingent or unforeseen liability or obligation of the Limited Partnership which shall be paid to an escrow agent to be held for payment of liabilities or obligations of the Limited Partnership; and (c) thirdly, to the Limited Partners on the date of dissolution in the same manner as the Limited Partnership Distributable Cash.

Side Letters

The General Partner may, in its sole and absolute discretion and without any further action, approval or vote of, or notice to, any Limited Partner, enter into side letters or other writings with current or prospective individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of the Limited Partnership Agreement. Any rights established, or any terms of the Limited Partnership Agreement altered or supplemented in a side letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of the Limited Partnership Agreement, notwithstanding that such rights or terms are more favorable than those afforded to any other Limited Partner.

LP Portfolio Management Agreement

The following is a summary of the LP Portfolio Management Agreement and is subject to the complete terms and conditions of the LP Portfolio Management Agreement. A copy of the LP Portfolio Management Agreement may be inspected by subscribers during normal business hours at the offices

of ICM Investment Management Inc. at 700, 404 - 6 Ave SW, Calgary, Alberta T2P 0R9, or by contacting the Manager at 1 (403) 256-3550. Alternatively, each Unitholder may obtain from the Manager, free of charge, an electronic copy of the LP Portfolio Management by emailing the Manager's Chief Operating Officer and General Counsel at investments@icmgroup.ca.

General

The General Partner and the Manager entered into the LP Portfolio Management Agreement on June 18, 2020.

Pursuant to the LP Portfolio Management Agreement, ICM IM, the Manager, was appointed as portfolio manager to the Limited Partnership. The Manager will perform certain management and administrative functions of the Limited Partnership as described below.

Fees and Expenses

The LP Management Fee is a fee payable to the Manager equal to 1.65% per annum of net asset value of the Limited Partnership attributable only to the Class F Partnership Units, payable monthly in advance at the beginning of each month.

The LP Acquisition Fee is a fee payable to the Manager equal to 1.5% of the purchase price of an Investment attributed only to the Class F Partnership Units, committed by the Limited Partnership, or a subsidiary or affiliate of the Limited Partnership, to any Investment.

The LP Disposition Fee is a fee payable to the Manager equal to 1.5% of the sales price of any Investment attributable only to the Class F Partnership Units, received by the Limited Partnership, or a subsidiary or affiliate of the Limited Partnership, from the disposition of an Investment.

Portfolio Management Services

The Manager shall manage the Investments and day-to-day operations and affairs of the Limited Partnership in accordance with the terms and conditions of the LP Portfolio Management Agreement and on a basis that is consistent in all respects with the provisions of the Limited Partnership Agreement. Without limiting the generality of the foregoing, the Manager shall:

- (a) undertake any matters required by the terms of the Limited Partnership Agreement to be performed by the General Partner and generally provide all other services as may be necessary or as requested by the General Partner for the administration of the Limited Partnership;
- (b) administer the day-to-day operations of the Limited Partnership, including the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Limited Partnership;
- (c) prepare all returns, filings and documents and make all determinations necessary for the discharge of the General Partner's obligations under the Limited Partnership Agreement;
- (d) if required, retain and monitor, or alternatively act as the transfer agent of the Limited Partnership;
- (e) retain and monitor all organizations serving the Limited Partnership;
- (f) if required, authorize and pay, on behalf of the Limited Partnership, operational expenses incurred on behalf of the Limited Partnership and negotiate contracts with third party providers of services (including, but not limited to, transfer agents, legal counsel, auditors and printers);

- (g) provide office space, telephone, office equipment, facilities, supplies and executive, secretarial and clerical services;
- (h) deal with banks and other institutional lenders, including in respect of the maintenance of bank records and negotiate and secure financing or refinancing of one or more amounts, credit or debt facilities or other ancillary facilities in respect of the Limited Partnership or any entity in which the Limited Partnership holds any direct or indirect interest;
- (i) prepare, approve and provide to the Limited Partners annual audited financial statements of the Limited Partnership, as well as relevant tax information and prepare a quarterly written commentary outlining the highlight of the Limited Partnership's activities and furnish same to the General Partner;
- (j) prepare and submit all income tax returns and filings within the time required by applicable tax law;
- (k) call and hold any special meetings of Limited Partners pursuant to the terms of the Limited Partnership Agreement and prepare, approve and arrange for the distribution of all materials (including notices of meetings and information circulars) in respect thereof;
- (l) prepare, approve and provide or cause to be provided to Limited Partners on a timely basis all other information to which Limited Partners are entitled under the Limited Partnership Agreement;
- (m) attend to all administrative and other matters arising in connection with the issuance of Limited Partnership Units;
- (n) obtain and maintain appropriate insurance;
- (o) arrange for distributions to Limited Partners pursuant to the terms of Limited Partnership Agreement;
- (p) determine the timing and terms of future offerings of Limited Partnership Units, if any;
- (q) prepare and approve any offering memorandum, marketing materials, investor presentations, term sheets or comparable documents of the Limited Partnership to qualify the sale of securities from time to time;
- (r) promptly notify the Limited Partnership of any event that might reasonably be expected to have a material adverse effect on the affairs of the Limited Partnership;
- (s) invest the capital of the Limited Partnership in accordance with the investment objectives contained in the Limited Partnership Agreement;
- (t) sell by private contract or at public auction and exchange, convey, transfer, or otherwise dispose of any Investments and other property held by the Limited Partnership in accordance with the investment guidelines set out in or otherwise determined from time to time in accordance with the Limited Partnership Agreement;
- (u) formulate a recommendation to the General Partner whether and in what manner to vote, and execute or cause to be executed proxies respecting the voting of, securities held by the Limited Partnership at all meetings of holders of such securities;
- (v) consider, for the benefit of the Limited Partnership, all potential investments that come to the attention of the Manager that meet the investment guidelines set out in the Limited Partnership Agreement;

- (w) conduct due diligence and financial analysis in relation to the Investments;
- (x) conduct and coordinate relations on behalf of the Limited Partnership with other persons as required in order to perform its duties, including lawyers, auditors, technical consultants and other experts, and select the markets, dealers or brokers and negotiate, where applicable, commissions or service charges in connection with portfolio transactions on behalf of the Limited Partnership;
- (y) instruct and liaise with the brokers, dealers and banks selected by the General Partner to establish and manage the accounts set up for the Limited Partnership in connection with all matters and transactions contemplated by the Limited Partnership Agreement;
- (z) calculate the net asset value of the Limited Partnership (including on a per Limited Partnership Unit basis for each class of Limited Partnership Units) in accordance with the Limited Partnership Agreement and furnish each such calculation to the General Partner;
- (aa) make or incur and pay expenses on behalf of the Limited Partnership as it reasonably considers necessary in the discharge of its responsibilities;
- (bb) act as agent of the Limited Partnership in obtaining for the Limited Partnership such services as may be required in connection with the identification, acquisition and disposition of Investments, paying the debts and fulfilling the obligations of the Limited Partnership and, in conjunction with the General Partner, assist in handling, prosecuting and settling any claims of the Limited Partnership;
- (cc) manage and employ the capital of the Limited Partnership in the exercise of the duties of the Manager set out in the LP Portfolio Management Agreement, including the payment of operating expenses and the investment of capital on the instructions of the General Partner, in accordance with the terms of the LP Portfolio Management Agreement and the Limited Partnership Agreement;
- (dd) manage, conduct and coordinate compliance obligations on behalf of the Limited Partnership with the Alberta Securities Commission or other applicable authorities;
- (ee) manage, administer, and hold for safekeeping the assets of the Limited Partnership in conjunction with the General Partner in accordance with the LP Portfolio Management Agreement and the Limited Partnership Agreement;
- (ff) preparing and filing all reports required in the jurisdictions in which Limited Partnership Units have been sold in order to comply with applicable securities legislation; and
- (gg) in conjunction with the General Partner, execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of the LP Portfolio Management Agreement upon the reasonable request of the General Partner.

Standard of Care and Indemnification

Pursuant to the LP Portfolio Management Agreement, the Manager agrees to act honestly and in good faith with a view to the best interests of the Limited Partnership, and in connection therewith, to exercise the degree of care, diligence and skill that a diligent portfolio manager would exercise in similar circumstances.

The Limited Partnership shall indemnify and hold harmless the Manager and its directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Manager in relation to the Limited Partnership,

except in cases where such activity is a material breach of the LP Portfolio Management Agreement or in cases of gross negligence or wilful misconduct by the Manager.

The Manager shall indemnify and hold harmless the General Partner and the Limited Partnership, and their respective directors, officers, employees, agents, affiliates and associates against any and all actions, causes of action, losses, claims and expenses and the like related to the activities of the Manager in connection with the LP Portfolio Management Agreement that are attributable to the breach by the Manager of its obligations under the LP Portfolio Management Agreement or to the gross negligence or misconduct of the Manager, except to the extent that such losses are attributable to the breach of the LP Portfolio Management Agreement, gross negligence or wilful misconduct of the General Partner.

Limitation of Liability

The aggregate of all liability on the part of Manager for a breach of any warranty, representation, condition (including a breach of a fundamental term or condition) or other provision contained in the LP Portfolio Management Agreement, or implied on any basis, or any other breach giving rise to liability or in any other way arising out of or related to the LP Portfolio Management Agreement, for any and all causes of action whatsoever and, regardless of the form of action (including breach of contract, strict liability or tort, including negligence, breach of any duty, or any other legal or equitable theory), shall be limited to the Limited Partnership's actual direct provable damages in an amount not to exceed the aggregate of the LP Management Fee paid to the Manager pursuant to the terms of the LP Portfolio Management Agreement.

Term and Termination

The LP Portfolio Management Agreement, unless terminated as described below, will continue until the termination of the Limited Partnership.

The Manager may terminate the LP Portfolio Management Agreement if: (a) the General Partner commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (b) there is a material breach of the LP Portfolio Management Agreement that is not cured within 90 days of the receipt from the Manager of written notice of such breach; or (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner or the Limited Partnership.

The General Partner may terminate the LP Portfolio Management Agreement if: (a) there is a material breach of the LP Portfolio Management Agreement by the Manager that is not cured within 90 days from the receipt from the General Partner of written notice of such breach; (b) the Manager commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of Applicable Laws; (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; or (d) the Manager's registration as a portfolio manager with the Alberta Securities Commission in the Province of Alberta is suspended or adversely modified in a manner unsatisfactory to the General Partner (acting reasonably), revoked or terminated and such status is not cured within 90 days.

ITEM 3 – COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES

3.1 Compensation and Securities Held

The following table sets out information about each director and officer of the Trustee, the General Partner, the promoter of the Trust and each person that has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, ten percent (10%) or more of any class or series of voting securities of the Trust, and any related party that received compensation in the most recently completed financial year or is expected by the Trust or the General Partner to receive compensation in the current financial year.

Full Legal Name and Place of Residence or, if Not an Individual, Jurisdiction of Organization	Position Held and the Date of Obtaining That Position	Compensation	
		Most Recently Completed Financial Year / Expected for Current Financial Year	Number of Trust Units Held ⁽³⁾
David Vankka Calgary, Alberta	President, Chief Executive Officer and Director of the Trustee and General Partner since June 18, 2020. Portfolio Manager of the Manager since June 30, 2017, Managing Director and Director of the Manager since June 1, 2017 and President of the Manager since January 14, 2022.	Nil ⁽¹⁾⁽²⁾	21,567.9007 Class I Units
Spencer Coupland Calgary, Alberta	Chief Operating Officer, General Counsel, Corporate Secretary and a Director of the Trustee and General Partner since June 18, 2020. Chief Operating Officer, General Counsel, Corporate Secretary and a Director of the Manager since September 30, 2016.	Nil ⁽¹⁾⁽²⁾	6,152.4985 Class I Units
John Courtliff Calgary, Alberta	Chief Financial Officer of the Trustee since June 18, 2020. Chief Financial Officer and Director of the General Partner since June 18, 2020. Portfolio Manager of the Manager since June 30, 2017. Managing Director and a Director of the Manager since September 30, 2016 and Chief Executive Officer of the Manager since January 14, 2022.	Nil ⁽¹⁾⁽²⁾	8,104.0058 Class I Units
Cindy Rogers Calgary, Alberta	Chief Financial Officer of the Manager since January 1, 2025.	Nil ⁽¹⁾	Nil
ICM Investment Management Inc. Alberta	Manager & Promoter	Management Fee and Acquisition / Disposition Fee ⁽¹⁾⁽²⁾	1 Series ICM Trust Unit and Limited Partnership Carried Interest ⁽²⁾⁽³⁾

Notes:

- (1) No director or officer of the Trustee will be paid by the Trust or the Trustee. The Manager will earn fees from the Trust and its subsidiaries, including the Limited Partnership, as outlined in this Offering Memorandum. Such fees, along with revenues from ICM IM's existing business activities, will be used to compensate directors and officers of the Trustee and the Manager.
- (2) The Trustee and the Manager are owned, indirectly, by John Courtliff, Spencer Coupland, David Vankka, Spencer Patton and Scott Myers. The Manager is entitled to the Management Fee, the Acquisition Fee, the Disposition Fee and the ICM Participating Interest. The Special Limited Partner (a subsidiary of the Manager) is entitled to the Limited Partnership

Carried Interest. The Trustee shall have priority over distributions to holders of Trust Units in respect of amounts payable or reimbursable to the Trustee.

- (3) The one (1) Series ICM Trust Unit owned by the Manager allows the Manager to participate in the ICM Participating Interest. The Special Limited Partner (a subsidiary of the Manager) is entitled to the Limited Partnership Carried Interest.

3.2 Fees and Expenses

The Trust will pay the Management Fee, the Acquisition Fee and the Disposition Fee to the Manager. In addition, the Manager, as the holder of the Series ICM Trust Unit, will receive the ICM Participating Interest.

The Manager will receive the Management Fee, the Acquisition Fee and the Disposition Fee and the holder of the Series ICM Trust Unit will receive the ICM Participating Interest. There may be fees and expenses payable to the Manager or the Special Limited Partner or their affiliates by the Limited Partnership or other Persons whose securities are held by the Trust, in addition to the fees and expenses directly payable by the Trust. Accordingly, the Trust bears its share of such fees and expenses. However, notwithstanding anything contained in the Deed of Trust, to the extent that management fees, acquisition/disposition fees or carried interest will be paid to the Manager or the Special Limited Partner or their affiliates by the Limited Partnership or other Persons whose securities are held by the Trust (including for greater certainty, any fees payable pursuant to the LP Portfolio Management Agreement and the Limited Partnership Carried Interest), the Management Fee, the Acquisition Fee and the Disposition Fee and the ICM Participating Interest will be reduced to the extent that, to a reasonable person, the payment of such fees/interest would duplicate a fee payable by the Limited Partnership or other Persons whose securities are held by the Trust. No sales charges or redemption fees are payable by the Trust in relation to its purchases or redemptions of securities of the Limited Partnership that are managed by the Manager or any of its affiliates or that, to a reasonable person, would duplicate a fee payable by Unitholders.

Management Fee, Acquisition Fee and Disposition Fee

For providing investment fund and portfolio management and administrative services to the Trust pursuant to the Portfolio Management Agreement, the Manager will be entitled to receive:

- The Management Fee, which is calculated and payable monthly in advance at the beginning of each month, in an amount equal to 1.90% annually of the Series Net Asset Value of the Series A Trust Units, Series B Trust Units and the Series US\$ Trust Units and 1.65% annually of the Series Net Asset Value of the Series C Trust Units. The Management Fee is treated as an expense attributed to a particular series.
- The Acquisition Fee equal to one and a half percent (1.5%) of the purchase price of any investment made by the Trust.
- The Disposition Fee equal to one and a half percent (1.5%) of the sales price in respect of the disposition of an Investment held by the Trust.

To the extent the Manager, or an affiliate thereof, performs any additional management that would not typically fall under the services described in the Trust Portfolio Management Agreement, it may earn additional fees at market rates and such rates shall be unanimously approved by the Independent Review Committee. See "Item 2.7 – Material Contracts – Trust Portfolio Management Agreement."

ICM Participating Interest

One (1) Series ICM Trust Unit has been issued to the Manager allowing the Manager to participate in a five percent (5%) interest of the Distributable Income and equity of the Trust, and to receive from the Trust an amount equal to five percent (5%) of the Series Net Asset Value per Trust Unit (determined without

reference to the ICM Participating Factor) with respect to each Trust Unit (the “**ICM Participating Interest**”).

Through the Series ICM Trust Unit, the Manager will receive earned equity in lieu of a traditional carried interest model that would provide for twenty percent (20%) to ninety percent (90%) of profits over a specified preferred return being paid to the Manager. While the Manager believes that the preferred return and carried interest model provides for stronger alignment of interest for investment funds with a shorter term or defined investment horizon, the Manager believes that an earned equity model more closely aligns the interests of the Manager with that of Unitholders over the long-term, and thus is more appropriate for the Trust and the Limited Partnership. The Manager believes this to be true due to commonly accepted misalignment problems with traditional carried interest structures, many of which are accentuated in instances where a fund has a longer-term investment horizon, as does the Trust. Such misalignment in traditional carried interest structures includes:

- If a fund performs well in the near to medium term, the manager may be incentivized to reduce the risk in the portfolio to reduce the risk of eroding any unpaid carried interest earned up to that point in time until such time as the gain is realized. Such a reduction of risk may be contrary to the stated investment objectives of the fund, and for funds with an indefinite horizon, no realization may occur.
- If a fund performs poorly at any point in time, the manager may: (a) take excessive risk to try to recover earlier losses and “catch up” to the preferred return, effectively gambling with investor capital because it has nothing to lose; or (b) struggle to retain talented individuals to oversee the investments of the fund because the incentive typically provided by the carried interest will not exist.
- For funds with a longer-term horizon, the fund will certainly experience both expansive and contractionary economic cycles. A fixed annual preferred return of eight percent (8%) may be appropriate in an expansive cycle, but be highly punitive in a contractionary cycle where the manager might outperform the market and its peers, but fall short of an annual eight percent (8%) return for macro-economic reasons beyond its control.
- Perpetually chasing a preferred return introduces challenges in pursuing longer-term, good value assets in favour of shorter-term transactional assets where the internal rate of return may be higher, but the long-term total return multiple may be lower.

In contrast, the ICM Participating Interest provides strong alignment for the Manager for the following reasons:

- The Trust is intended to be a long-term investment vehicle. Under a traditional carried interest model, the Manager may never realize upon any such carried interest because the Trust does not have a planned liquidity and wind-up date.
- The ICM Participating Interest fully aligns the Manager and Unitholders in all scenarios because the Manager will participate in any growth or loss in the Trust in a manner that is directly proportionate to Unitholders.
- The ICM Participating Interest encourages the Manager to continually take appropriate levels of risk in order to achieve the stated investment objectives of the Trust.
- The ICM Participating Interest encourages the Manager to consider the economic cycle and appropriately plan the portfolio in order to succeed on a relative risk-adjusted basis regardless of current macro-economic conditions.

Either the Manager or the Trustee, on behalf of the Trust may terminate the Trust Portfolio Management Agreement in accordance with the terms set out in the Trust Portfolio Management

Agreement. See "Item 2.7 – Material Contracts – Trust Portfolio Management Agreement". Either the Manager or the General Partner may terminate the LP Portfolio Management Agreement in accordance with the terms set out in the LP Portfolio Management Agreement. See "Item 2.7 – Material Contracts – LP Portfolio Management Agreement".

In the event the Trust Portfolio Management Agreement and/or the LP Portfolio Management Agreement is terminated as provided above, the Trust and/or Limited Partnership shall appoint a successor investment fund manager and portfolio manager to carry out the activities of the Manager.

In the event ICM IM or its affiliates are removed or terminated as the Trustee or the Manager, the ICM Participating Interest shall survive such removal or termination and remain the exclusive property of ICM IM. Similarly, the Limited Partnership Carried Interest shall remain the property of the Special Limited Partner whether or not the General Partner is removed from office as general partner pursuant to the provisions of the Limited Partnership Agreement.

Limited Partnership Carried Interest

The Special Limited Partner shall be entitled to five percent (5%) of all distributions to Limited Partners, including all Limited Partnership Distributable Cash, which funds are payable to the Special Limited Partner, or an affiliate thereof, upon a payment of any distribution, including Limited Partnership Distributable Cash, to Limited Partners (the **"Limited Partnership Carried Interest"**). The ICM Participating Interest will be reduced to the extent that it would duplicate any amounts payable pursuant to the Limited Partnership Carried Interest. See "Item 3.1 – Compensation and Securities Held".

Operating Costs

The Trust and the Limited Partnership will pay for all Operating Costs. It is expected that certain Operating Costs related to the management and administration of the Trust and the Limited Partnership, will be conducted by the Manager in consideration for the Management Fee, the Acquisition Fee and the Disposition Fee, provided that Operating Costs relating to legal, tax and transfer agency matters may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

Further, the Trust shall be responsible and shall reimburse the Portfolio Manager for the costs and expenses of the Portfolio Manager directly related to the operation of the Trust to the extent that the Trust is responsible for such costs and expenses. See "Item 2.7 – Material Contracts – Trust Portfolio Management Agreement – Fees and Expenses".

Offering Costs

The Trust and the Limited Partnership will pay for all Offering Costs. A portion of the Offering Costs, including legal, tax, transfer agency, marketing and wholesaling costs may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

Wholesaling Costs

In connection with the Offering, the Trust may retain one or more wholesalers to provide marketing and sales assistance to Selling Agents. Wholesaling costs may be performed by ICM Parties, and recovered by the Manager from the Trust at rates not to exceed market rates, with such rates to be unanimously approved by the Independent Review Committee.

From January 1, 2024 to December 31, 2024, the Trust was charged approximately \$726,710.56 in wholesaling costs related to the Offering. \$720,526, representing approximately 99% of total wholesaling costs charged to the Trust, was recovered by the Manager. The Trust anticipates a majority of the wholesaling costs charged to the Trust to be recovered by the Manager.

Trustee Expenses

The Trustee shall be entitled to reasonable compensation as may be agreed upon, from time to time, by the Trustee and the Manager (provided that the initial Trustee shall not be entitled to such compensation). Such compensation, as well as all other disbursements made and expenses incurred (including out-of-pocket expenses and third party disbursements) by the Trustee in the performance of its duties and obligations under the Deed of Trust shall be paid by the Trust, unless such compensation, disbursements or expenses have been first paid by the Manager.

3.3 Management's Experience

The following table discloses the principal occupations of the directors and officers of the Trustee, the General Partner and the Manager over the past five (5) years.

Full Legal Name	Office Held	Principal Occupation and Description of Experience Associated with the Occupation
David Vanka Calgary, Alberta	President, Chief Executive Officer and Director of the Trustee and General Partner since June 18, 2020. Portfolio Manager of the Manager since June 30, 2017, Managing Director and Director of the Manager since June 1, 2017 and President of the Manager since January 14, 2022.	David joined ICM IM in 2017 and is responsible for the management of ICM IM's private equity platform and asset management activities. He has extensive advisory experience in portfolio management, domestic and cross-border mergers & acquisitions, equity and debt origination, due diligence, structured product management, strategic planning, risk management and proprietary trading. David was Managing Director, Investment Banking at Canaccord Genuity Corp. from November 2012 to January 2016 as well as Managing Director, Investment Banking at Dundee Securities Ltd. from April 2011 to July 2012. Prior to that David also was a Portfolio Manager and Vice President, Risk Management at Gluskin Sheff + Associates, a wealth management firm founded in 1994 serving high net worth private clients and institutional investors. David was a founder of global energy investment bank Tristone Capital Inc. in 2002 which was ultimately sold to Macquarie Group in 2009 while he was Managing Director, Institutional Sales and Trading. Prior thereto, David was Co-Head, Institutional Trading as well as a Principal, Corporate Finance at Peters & Co. Limited, a full-service investment dealer that has specialized in the Canadian oil and natural gas, midstream and oilfield services industries since 1971. David was with Deloitte & Touche in Calgary and the Cayman Islands from 1992 to 1996. David holds Chartered Financial Analyst, Canadian Investment Manager, Chartered Professional Accountant and Chartered Accountant designations. David is registered as a Portfolio Manager with the Alberta Securities Commission and holds a Bachelor of Commerce with distinction from the University of Calgary. He is a former director of the Calgary CFA Society and former section chair for the United Way of Calgary. David is currently a director of Clearview Resources Ltd., a privately held oil and natural gas producing company based in Calgary.
Spencer Coupland Calgary, Alberta	Chief Operating Officer, General Counsel, Corporate Secretary and a Director of the Trustee and	Spencer joined ICM in 2016 and prior thereto was ICM's external legal counsel since 2010. Spencer is responsible for all legal matters at ICM including the assessment and acquisition of investment opportunities as well as aspects related to securities offerings on behalf of the funds managed by ICM IM. Prior thereto, Spencer was the Chief Legal Officer of a registered investment fund manager and portfolio manager

Full Legal Name	Office Held	Principal Occupation and Description of Experience Associated with the Occupation
	General Partner since June 18, 2020. Chief Operating Officer, General Counsel, Corporate Secretary and a Director of the Manager since September 30, 2016.	(2013–2016) and a corporate securities lawyer at Bennett Jones, LLP (2010–2013). In his corporate and securities law practice, he advised clients on private equity fund formation, registration matters, structuring private equity investments such as leveraged buyouts, venture capital, mezzanine capital and the creation of private equity investment funds, private and public mergers and acquisitions, equity and debt related corporate finance transactions (acting for both issuers and underwriters), corporate reorganizations and recapitalizations, NYSE, TSX and TSX Venture Exchange original listings and graduations, initial public offerings, takeover bids and capital pool company transactions. Spencer holds a Bachelor of Education (with distinction) and LL.B from the University of Calgary. Spencer is a member of the Alternative Investment Management Association's (AIMA) Western Regional Committee as well as National Investor Engagement Committee. Mr. Coupland is also a member of the National Board of Directors of the Private Capital Markets Association.
John Courtliff Calgary, Alberta	Chief Financial Officer of the Trustee since June 18, 2020. Chief Financial Officer and Director of the General Partner since June 18, 2020. Portfolio Manager of the Manager since June 30, 2017. Managing Director and a Director of the Manager since September 30, 2016 and Chief Executive Officer of the Manager since January 14, 2022.	John is a Portfolio Manager, Managing Director, and a Director of the Manager and has been working with ICM since 2011. Prior thereto, John was Vice President and associate portfolio manager of a registered investment fund manager and portfolio manager headquartered in Calgary. John has over fifteen (15) years of experience in investment management and the Canadian capital markets, beginning his career in investment banking before transitioning to real estate investment management. He has been directly involved in transactions and the management of over \$1 billion. He earned his Bachelor of Commerce in Finance from the University of Calgary as a four-year Academic All Canadian, including studies at the Vienna University of Economics and Business, Wirtschafts Universitat Wien. John holds the Chartered Financial Analyst designation.
Cindy Rogers Calgary, Alberta	Chief Financial Officer of the Manager since January 1, 2025.	Cindy joined ICM in January 2022 as VP Finance, transitioning to the role of Chief Financial Officer in January 2025. She leads financial reporting and operations across ICM. With extensive experience in corporate finance, risk management and operational efficiency, she is a recognized subject matter expert with the Association for Financial Professionals, where she contributes to the globally recognized Financial Planning and Analysis certification exams. Beyond her executive leadership experience, she serves on multiple boards and investment committees (CRIEC, The University of Calgary's UCEED fund and The51), contributing to strategic oversight and governance expertise to funds and organizations focused on social impact and asset management.

Advisors to the Manager

Advisors to the Manager are involved in sourcing transactions for acquisition and identifying probable Investments that the Limited Partnership may make. The advisors are not involved in the process of establishing or implementing the Trust's Investment Objectives, the LP Investment Objectives, the Trust's investment strategy, LP Investment Strategy and LP Investment Restrictions. Furthermore, the advisors are not responsible for setting any limitations or restrictions on Investments, monitoring the performance of the portfolio or making any adjustments to the Trust's or the Limited Partnership's portfolio. These matters are determined by the Manager, in its sole discretion, pursuant to the provisions of the Trust Portfolio Management Agreement and LP Portfolio Management Agreement.

3.4 Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters

During the last ten (10) years preceding the date hereof, with respect to: (a) any director, executive officer or control person of the Trust, the Trustee, the Limited Partnership, the Manager or the General Partner; or (b) any other issuer with which they have acted as director, executive officer or control person, there has been: (i) no penalty or other sanction imposed by a court relating to a contravention of securities legislation; (ii) no penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation; and (iii) no order restricting trading in securities, not including an order that was in effect for less than thirty (30) consecutive days; (iv) no declaration of bankruptcy; (v) no voluntary assignment in bankruptcy; (vi) no proposal under bankruptcy or insolvency legislation; and (vii) no proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to holder assets.

With respect to the Trust, the Trustee, the Limited Partnership, the Manager or the General Partner, or any director, executive officer or control person of the Trust, the Trustee, the Limited Partnership, the Manager or the General Partner, none have ever pled guilty to or been found guilty of: (a) a summary conviction or indictable offence under the Criminal Code (Canada); (b) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (c) a misdemeanour or felony under the criminal legislation of the U.S., or any state or territory of the U.S.; or (d) an offence under the criminal legislation of any other foreign jurisdiction.

3.5 Certain Loans

No debenture, bond or loan agreement is outstanding between the Trust or the Limited Partnership and a related party, respectively.

3.6 Conflicts of Interest and Duties of the Independent Review Committee Mandate

The Independent Review Committee Mandate requires the unanimous approval of the Independent Review Committee to consent to or approve the following matters:

- (a) any "**conflict of interest matter**" regarding the business of the Trust and the Limited Partnership, including but not limited to approval of expenses, fees or other costs and any related-party transactions or contracts involving the Trust or the Limited Partnership or related-party transactions or contracts involving their directors, officers, shareholders or affiliates; and
- (b) the reallocation of the use of proceeds from the Offering for any purpose that is materially different than the articulated use of proceeds set out in this Offering Memorandum.

A "**conflict of interest matter**" means a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability act in good faith and in the best interests of the Trust.

The duties and responsibilities of the Independent Review Committee are subject to the Independent Review Committee Mandate governing the Trust, the Limited Partnership and the Manager.

The Independent Review Committee may grant approvals for any matters that may give rise to a conflict of interest or potential conflict of interest pursuant to the guidelines, policies or procedures adopted by the Independent Review Committee from time to time with the unanimous approval of the members of the Independent Review Committee, and, if and to the extent that such matters are permitted by such guidelines, policies or procedures, no further special approval will be required in connection with such matter permitted thereby.

Members of the Independent Review Committee

The following table discloses the members of the Independent Review Committee and the experience as at March 31, 2025.

Full Legal Name	Description of Experience
Andrew Judson	<p>Mr. Judson is Lead Director of Condor Energies Inc., a Canadian publicly traded company operating oil and gas developments in Kazakhstan and Uzbekistan. Mr. Judson is a Director of Pieridae Energy which operates natural gas production and substantial processing facilities in the Alberta Foothills. Mr. Judson is also Chairman of Crown LNG, a publicly traded company advancing liquefied natural gas receipt terminal projects in Kakanada, India and Grangemouth, Scotland. In November 2022, he joined the board of directors of Drift Resource Technologies Inc., a private Canadian oilsands development company and currently serves as Chairman of the board of directors. In November 2023, he joined the board of directors of Field Safe Solutions, a private company providing Software as a Service safety and compliance solutions. Mr. Judson also serves as a Senior Advisor for Fort Capital Advisors, a partner owned boutique investment bank with offices in Vancouver, Toronto and Calgary.</p> <p>Mr. Judson served on the board of directors of Bonavista Energy Corporation, a private Canadian energy producer, from May 2022 until it was sold in December 2023. Previously, Mr. Judson was a Managing Director of Camcor Partners Inc. and FirstEnergy Capital. Mr. Judson has more than 29 years of experience in Canadian energy capital markets and has advised some of the largest institutional investors in Canada, the U.S. and Europe on energy investments.</p>
R. Bradley Hurtubise	<p>Mr. Hurtubise was an independent businessman and is now retired. Prior to retiring, Mr. Hurtubise's last position was the President, Chief Executive Officer and director of Eaglewood Energy Inc., a publicly traded oil and gas corporation from 2008 to 2016. Prior to joining Eaglewood Energy Inc., Mr. Hurtubise held positions of Managing Director and Global Head of Investment Banking at Tristone Capital Inc. and Executive Managing Director, Investment and Corporate Banking at BMO Nesbitt Burns. Mr. Hurtubise has over three decades of experience and has been a director of a number of private and publicly listed corporations. Mr. Hurtubise holds a Bachelor of Commerce degree from the University of Calgary and a Master of Business Administration from The Schulich School of Business at York University and is a Chartered Financial Analyst® charter holder. Mr. Hurtubise is currently a director of Digital Commerce Bank (known as DCBank) and WinSport.</p>

ITEM 4 – CAPITAL STRUCTURE

4.1 Unit Capital of the Trust

The following table sets out information about the capitalization of the Trust as at March 31, 2025:

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at March 31, 2025 and assuming \$0 Offering	Number Outstanding as at March 31, 2025 and assuming \$50,000,000 Offering ⁽¹⁾
Series A Trust Units	Unlimited	C\$9.70–\$11.47	398,458.5041	4,757,656.4117 ⁽²⁾
Series B Trust Units	Unlimited	C\$9.70–\$11.47	1,392,342.1948	5,751,540.1024 ⁽³⁾
Series C Trust Units	Unlimited	C\$9.80–\$11.70	90,704.4700	4,364,208.7435 ⁽⁴⁾
Series US\$ Trust Units	Unlimited	US\$10.10–\$10.95	69,686.1551	3,245,959.1418 ⁽⁵⁾
Series Adv Trust Units	Unlimited	C\$10.00–\$11.80	419,234.6789	17,368,387.2213 ⁽⁶⁾
Series F Trust Units	Unlimited	C\$9.70–\$11.80	1,228,700.4188	18,177,852.9612 ⁽⁷⁾
Series I Trust Units	Unlimited	C\$9.70–\$11.92	12,686,911.1639	29,465,434.6539 ⁽⁸⁾
Series F-US\$ Trust Units	Unlimited	US\$10.35–\$11.45	750,559.7523	12,900,844.1904 ⁽⁹⁾
Series ICM Trust Unit	1	Nil	1	1 ⁽¹⁰⁾

Notes:

- (1) The number of each series of Trust Units outstanding after the Maximum Offering may vary.
- (2) Assumes all sales are Series A Trust Units at C\$11.47
- (3) Assumes all sales are Series B Trust Units at C\$11.47
- (4) Assumes all sales are Series C Trust Units at C\$11.70
- (5) Assumes all sales are Series US\$ Trust Units at US\$10.95
- (6) Assumes all sales are Series Adv Trust Units at C\$11.80 under a concurrent offering of Series Adv Trust Units
- (7) Assumes all sales are Series F Trust Units at C\$11.80 under a concurrent offering of Series F Trust Units.
- (8) Assumes all sales are Series I Trust Units at C\$11.92 under a concurrent offering of Series I Trust Units.
- (9) Assumes all sales are Series F-US\$ Trust Units at US\$11.45 under a concurrent offering of Series F-US\$ Trust Units.
- (10) The 1 Series ICM Trust Unit owned by the Manager allows the Manager to participate in the ICM Participating Interest.

4.2 Unit Capital of the Limited Partnership

The following table sets out information about the outstanding securities of the Limited Partnership:

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at March 31, 2025 and assuming \$0 Offering	Number Outstanding as at March 31, 2025 and assuming \$50,000,000 Offering ⁽¹⁾
Class M Units ⁽¹⁾	Unlimited	C\$1,000	129,860 ⁽¹⁾	See Note 2

Notes:

- (1) All units owned by the Trust.
- (2) The Trust will acquire Class M Units of the Limited Partnership on an as-needed basis.

4.3 Indebtedness

The Trust and the Limited Partnership currently have no indebtedness outstanding.

As of the date hereof, the Joint Venture has the following indebtedness outstanding (the “**Credit Facility**”):

Description of Debt	Interest Rate	Repayment Terms	Amount Outstanding as of March 31, 2025	Amount Payable Within 12 Months
Revolving Line of Credit (secured)	See Note 1	Due June 2029	US\$36,750,000	See Note 2

Note:

- (1) The Credit Facility bears interest at a variable rate based on the SOFR plus 2.5% per annum on the principal outstanding, payable quarterly.
- (2) No amount of the principal of the Credit Facility is payable within the next 12 months. Payments pursuant to the Credit Facility are interest-only until the maturity date.

In June 2024, the Joint Venture obtained the Credit Facility from an arm’s length party in the amount of US\$38,000,000 with an accordion option to increase the facility by US\$5,000,000.

The Credit Facility is secured by a pledge of 100% of the stock of the Joint Venture (including the stock owned by the Limited Partnership) and a first priority security interest in and lien on all current and future assets of the Joint Venture. The Credit Facility has various financial and reporting covenants including, but not limited to, that the Joint Venture maintain a maximum debt to value ratio and a maximum debt-to-net-revenue multiple. As at the date hereof, the Joint Venture is in compliance with these covenants, a failure to comply with any of the covenants under the Credit Facility could result in an event of default which, if not cured or waived, would permit the administrative agent or the lenders to cancel all credit availability and demand repayment of the Credit Facility in full. See “Item 10.2 – Risks Associated with the Trust and the Limited Partnership – Debt Related Risks”.

The Investment Restrictions of the Limited Partnership prohibit certain leverage thresholds being exceeded by the Limited Partnership. See “*Item 2.2 – The Trust’s Business – LP Investment Restrictions*”.

4.4 Prior Sales

The following table sets out information about the Trust Units under this Offering issued by the Trust within the last twelve (12) months of the date hereof:

Series A Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (CAD\$)	Total Funds Received (CAD\$)
April 30, 2024	Series A Units	9,504.5046	11.10	105,500.00
April 30, 2024 ⁽¹⁾	Series A Units	804.6715	10.77	8,666.31
May 31, 2024	Series A Units	3,784.7532	11.15	42,200.00
May 31, 2024 ⁽¹⁾	Series A Units	788.3169	10.82	8,529.59
May 31, 2024 ⁽²⁾	Series A Units	556.7129	11.74	6,535.81
June 30, 2024	Series A Units	3,596.4034	11.15	40,099.90
June 30, 2024 ⁽¹⁾	Series A Units	803.8046	10.82	8,697.17
July 31, 2024	Series A Units	896.8609	11.15	10,000.00
July 31, 2024 ⁽¹⁾	Series A Units	813.5700	10.82	8,802.83
July 31, 2024 ⁽²⁾	Series A Units	48.7802	11.74	572.68
August 31, 2024 ⁽¹⁾	Series A Units	809.6085	10.86	8,792.35
August 31, 2024	Series A Units	7,589.2857	11.20	85,000.00
September 30, 2024	Series A Units	1,785.7142	11.20	20,000.00
September 30, 2024 ⁽¹⁾	Series A Units	873.5523	10.86	9,486.78
October 31, 2024	Series A Units	3,571.4285	11.20	40,000.00
October 31, 2024 ⁽¹⁾	Series A Units	849.8280	10.86	9,229.13
November 30, 2024	Series A Units	6,654.8358	11.27	75,000.00
November 30, 2024 ⁽¹⁾	Series A Units	869.6084	10.93	9,504.82
December 31, 2024 ⁽¹⁾	Series A Units	875.1928	11.08	9,697.14
December 31, 2024	Series A Units	12,959.7197	11.42	148,000.00
January 31, 2025	Series A Units	3,502.6269	11.42	40,000.00
January 31, 2025 ⁽¹⁾	Series A Units	903.7887	11.08	10,013.98
January 31, 2025 ⁽²⁾	Series A Units	100.0000	12.02	1,202.00
February 28, 2025	Series A Units	6,129.5971	11.42	70,000.00
February 28, 2025 ⁽¹⁾	Series A Units	914.3297	11.08	10,130.77
March 31, 2025	Series A Units	2,615.5186	11.47	30,000.00

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (CAD\$)	Total Funds Received (CAD\$)
	Total	72,603.0131		815,661.26

Series B Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (CAD\$)	Total Funds Received (CAD\$)
April 30, 2024	Series B Units	16,734.3377	11.10	185,751.15
April 30, 2024 ⁽¹⁾	Series B Units	3,100.3511	10.77	33,390.83
May 31, 2024	Series B Units	26,232.5674	11.15	292,493.13
May 31, 2024 ⁽¹⁾	Series B Units	3,228.7119	10.82	34,934.65
June 30, 2024	Series B Units	18,565.0219	11.15	207,000.00
June 30, 2024 ⁽¹⁾	Series B Units	3,353.8896	10.82	36,289.09
July 31, 2024	Series B Units	21,169.6851	11.15	236,042.00
July 31, 2024 ⁽¹⁾	Series B Units	3,481.9632	10.82	37,674.84
August 31, 2024	Series B Units	39,406.8965	10.20	441,357.25
August 31, 2024 ⁽¹⁾	Series B Units	3,569.6134	10.86	38,766.00
September 30, 2024	Series B Units	52,300.4051	11.20	585,764.54
September 30, 2024 ⁽¹⁾	Series B Units	3,732.2588	10.86	40,532.33
October 31, 2024	Series B Units	29,941.7349	11.20	335,347.43
October 31, 2024 ⁽¹⁾	Series B Units	4,012.8791	10.86	43,579.88
November 30, 2024	Series B Units	43,485.5001	11.27	490,081.59
November 30, 2024 ⁽¹⁾	Series B Units	4,191.7706	10.93	45,816.07
December 31, 2024	Series B Units	36,101.7288	11.42	412,281.74
December 31, 2024 ⁽¹⁾	Series B Units	4,284.3176	11.08	47,470.25
December 31, 2024 ⁽²⁾	Series B Units	155.9750	12.02	1,874.82
January 31, 2025	Series B Units	51,576.1814	11.42	589,000.00
January 31, 2025 ⁽¹⁾	Series B Units	4,453.0273	11.08	49,339.55
February 28, 2025	Series B Units	9,938.7038	11.42	113,500.00
February 28, 2025 ⁽¹⁾	Series B Units	342.3249	11.08	3,792.96
March 31, 2025	Series B Units	104,589.2755	11.47	1,199,639.00
	Total	487,949.1207		5,501,719.10

Series C Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (CAD\$)	Total Funds Received (CAD\$)
October 31, 2024	Series C Units	13,333.3333	\$11.25	150,000.00
October 31, 2024	Series C Units	22,222.2222	\$11.25	250,000.00
November 30, 2024	Series C Units	13,239.1880	\$11.33	150,000.00
November 30, 2024 ⁽¹⁾	Series C Units	135.8808	\$10.99	1,493.33
December 31, 2024 ⁽¹⁾	Series C Units	134.6290	\$11.16	1,502.46
January 31, 2025 ⁽¹⁾	Series C Units	135.4400	\$11.16	1,511.51
February 28, 2025 ⁽¹⁾	Series C Units	136.2554	\$11.16	1,520.61
March 31, 2025	Series C Units	21,367.5213	11.70	250,000.00
	Total	70,704.4700		806,027.91

Series US\$ Trust Units

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (USD\$)	Total Funds Received (USD\$)
April 30, 2024 ⁽¹⁾	Series US\$ Units	75.5019	10.48	791.26
May 31, 2024 ⁽¹⁾	Series US\$ Units	75.6873	10.52	796.23
June 30, 2024	Series US\$ Units	4,608.2949	10.85	50,000.00
June 30, 2024 ⁽¹⁾	Series US\$ Units	76.1626	10.52	801.23
July 31, 2024 ⁽¹⁾	Series US\$ Units	106.0780	10.52	1,115.94
August 31, 2024 ⁽¹⁾	Series US\$ Units	106.7453	10.52	1,122.96
September 30, 2024	Series US\$ Units	18,433.1796	10.85	200,000.00
September 30, 2024 ⁽¹⁾	Series US\$ Units	107.4183	10.52	1,130.04
October 31, 2024	Series US\$ Units	4,608.2949	10.85	50,000.00
*October 31, 2024 ⁽¹⁾	Series US\$ Units	137.5324	10.52	1,446.84
November 30, 2024 ⁽¹⁾	Series US\$ Units	167.0454	10.57	1,765.67
December 31, 2024	Series US\$ Units	10,036.5295	10.95	109,900.00
December 31, 2024 ⁽¹⁾	Series US\$ Units	167.3061	10.62	1,776.79
January 31, 2025	Series US\$ Units	8,219.1780	10.95	90,000.00
January 31, 2025 ⁽¹⁾	Series US\$ Units	211.2326	10.62	2,243.29
February 28, 2025 ⁽¹⁾	Series US\$ Units	212.5142	10.62	2,256.90
March 31, 2025	Series US\$ Units	2,283.1050	10.95	25,000.00

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security (USD\$)	Total Funds Received (USD\$)
	Total	49,631.8060		540,147.15

Notes:

- (1) These Trust Units were issued pursuant to the DRIP.
- (2) These Trust Units were issued to the Manager on account of the ICM Participating Interest upon a distribution in respect of, or redemption of, Trust Units.

ITEM 5 – SECURITIES OFFERED

5.1 Terms of Securities

The beneficial interests of the Trust are currently represented and constituted by an unlimited number of Trust Units of a single class divided into an unlimited number of series, described and designated as “Series A Trust Units”, “Series Adv Trust Units”, “Series B Trust Units”, “Series C Trust Units”, “Series F Trust Units”, “Series F-US\$ Trust Units”, “Series I Trust Units”, “Series US\$ Trust Units” and the “Series ICM Trust Unit”, provided additional series of Trust Units may be established and created from time to time in accordance with the provisions of the Deed of Trust. Unless otherwise specified in the Deed of Trust, the Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units, Series F-US\$ Trust Units, Series I Trust Units and Series US\$ Trust Units carry identical rights and are subject to the same limitations, restrictions and conditions set out in the Deed of Trust and the *pro rata* interest in the Trust of each Unitholder, in relation to the aggregate interest of all holders of Units of the same series, shall be determined by the number of such Trust Units registered in the name of such Unitholder and recorded on the register. The commission and Offering Costs may vary among the series of Trust Units based on channels of distribution. The Manager, as the holder of the Series ICM Trust Unit, is entitled to the ICM Participating Interest and is further entitled to receive notice of and to attend any meetings of Unitholders. The Series ICM Trust Unit entitles the Manager to a number of votes equal to 5% of the total number of votes attaching to all outstanding Trust Units to be cast at any meeting of Unitholders. The Series A Trust Units, Series Adv Trust Units, Series B Trust Units, Series C Trust Units, Series F Trust Units and Series I Trust Units are denominated in (and distributions will be paid in) C\$ and Series F-US\$ Trust Units and Series US\$ Trust Units are denominated in (and distributions will be paid in) US\$.

All Trust Units of the same series shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders, unless the terms of any class or series of Trust Units specifically provides otherwise. The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval from the Unitholders. The rights and obligations of the Unitholders are governed by the Deed of Trust. See “Item 2.7 – Material Contracts – Deed of Trust” for a summary of certain terms of the Trust Units.

In addition to Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units, the Trust will, from time to time, also be distributing other securities of the Trust, including Series Adv Trust Units, Series F Trust Units, Series F-US\$ Trust Units, and Series I Trust Units. The Series Adv Trust Units, Series F Trust Units, Series F-US\$ Trust Units, and Series I Trust Units have different rights and obligations, including with respect to distributions and commissions payable. The Limited Partnership may also offer additional securities to other investors.

For additional information about the Series Adv Trust Units, Series F Trust Units, Series F-US\$ Trust Units, and Series I Trust Units, ask your Selling Agent, who may provide you with a separate offering memorandum related thereto.

Distributions

On or before each Distribution Record Date, the Trustee or the Manager shall allocate the Distributable Income for the Distribution Period to each series of Trust Units (other than the Series ICM Trust Units) to arrive at the “**Series Pool**” of each series of Trust Units, and in doing so may take into account factors including, but not limited to, Series Net Asset Value, Series Liabilities, revenues, costs, Series Expenses, or any transaction unique to each series of Trust Units, provided that the Series Pool with respect to a series of Trust Units shall not exceed the Series Net Asset Value of such series of Units.

The Trustee or the Manager, on behalf of the Trust, shall, on or before each Distribution Record Date, declare payable, to the Unitholders of record on such Distribution Record Date, such portion of the Series Pools, as the Trustee, on advice of the Manager, determines. For greater certainty, a distribution may be made with respect to one or more series of Trust Units and not with respect to one or more other series of Trust Units. If the Trustee, on advice of the Manager, has determined to distribute all or any portion of the Series Pools, the Series Pools, or such portion thereof as the Trustee, on advice of the Manager, has determined, shall be distributed as follows:

- (a) 95% of the applicable Series Pool will be distributed to the holders of such series of Trust Units *pro rata* based on the number of Trust Units of such series held by such Unitholder divided by the total Trust Units in respect of that series (collectively, the “**Series Distribution Amount**”); and
- (b) 5% of the applicable Series Pool will be distributed to the holder of the Series ICM Trust Unit (the “**ICM Distribution Amount**”).

Notwithstanding the foregoing, in the event that a Trust Unit was not issued and outstanding each day within a Distribution Period to which Distributable Income relates, then the amount distributed in respect of such Trust Unit may be adjusted by the Trustee, on advice of the Manager, to be the product obtained when the amount that would have been distributed if the Trust Unit had been issued and outstanding each day within such Distribution Period is multiplied by the quotient obtained when: (a) the number of days in such Distribution Period during which such Trust Unit was issued and outstanding; is divided by (b) the total number of days in such Distribution Period, and such amount shall be payable as the distribution in respect of such Trust Unit.

The Series Distribution Amount and the ICM Distribution Amount which have been declared payable to Unitholders of record in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date in respect of such Distribution Period. In the event that a Distribution Record Date and a Closing Date occur on the same day, Unitholders that purchase Trust Units on a Distribution Record Date shall not be entitled to receive a distribution in respect of the Trust Units purchased on such Distribution Record Date until the next subsequent Distribution Record Date.

Distribution Policy of the Trust

The Trust’s objective is to make cash distributions on a monthly basis, with sufficient funds to maintain a 5.0–6.0% annual distribution rate and a target total return of 8.0–12.0% per annum over a period of approximately three (3) to five (5) years, and depending on the series of Trust Units in which a Unitholder invests and the DRIP strategy that such Unitholder elects to pursue.

The Trust intends to make distributions in accordance with the Deed of Trust. Although it is the Trust’s intention that distributions be primarily paid from cash flow from the Investments, in certain circumstances, payments and distributions may exceed the cash flow of the Trust for any particular Distribution Period. In such circumstances, distributions to Unitholders may consist, directly or indirectly, of the proceeds from the sale of securities by the Trust (including this Offering).

The return on an investment in the Trust Units is not comparable to the return on an investment in fixed-income securities. Cash distributions to Unitholders are not guaranteed and are not fixed

obligations of the Trust. Any receipt of cash distributions by a Unitholder is at any time subject to the terms of the Deed of Trust. Any anticipated return on investment is based upon many performance assumptions. Although the Trust intends to distribute its Distributable Income to Unitholders, cash distributions may be reduced or suspended at any time and from time to time. The ability of the Trust to make cash distributions and the actual amount of such distributions depends on the performance of the Investments acquired by the Trust and the Limited Partnerships, and will be subject to various factors including those referenced in *"Item 10 - Risk Factors"*. The value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future and that decline may be significant.

It is important for investors to consider the particular risk factors that may affect the industry in which they are investing, and therefore the stability of the distributions that Unitholders receive. See, for example *"Item 10.3 - Risks Associated with the Business"*, which sections also describes the Trust's assessment of those risk factors, as well as the potential consequences to a Unitholder if the events contemplated by a particular risk factor should occur.

Distributions by the Limited Partnership to the Trust

The Trust is entitled to receive distributions from the Limited Partnership as a holder of Class M Partnership Units. See *"Item 2.7 - Material Contracts - Limited Partnership Agreement - Distributions"* for a summary of the distribution entitlements of the Class M Partnership Units.

Method of Payment of Distributions

If the Manager or Trustee determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable on the due date for such payment, or if any cash distribution should be contrary to any agreement to which the Trust is a party, the payment may, at the option of the Trustee or Manager and subject to any Applicable Laws and the receipt of necessary approvals, include the *pro rata* issuance of Trust Units, the *pro rata* distribution of Trust Assets and or the *pro rata* issuance of unsecured promissory notes, including promissory notes that are exchangeable for Trust Units.

Distribution Reinvestment Plan

The Trust has adopted the "Advantaged DRIP™" distribution reinvestment plan that will allow eligible Unitholders to elect to have their monthly cash distributions reinvested entirely or partially in additional Trust Units on the Distribution Payment Date with a view to providing Unitholders maximum flexibility in the characteristics of their investment in the Trust, as outlined in the table below:

	Meaning
Advantaged DRIP™ Strategy	Unitholder will receive one-hundred percent (100%) of their monthly distribution amount in additional Trust Units through the DRIP.
Balanced DRIP Strategy	Unitholder will receive fifty percent (50%) of their monthly distribution amount in cash and the other fifty percent (50%) in additional Trust Units through the DRIP.
Basic Strategy	Unitholder will receive one-hundred percent (100%) of their monthly distribution amount in cash.

At any point in time, the Manager may determine, in its sole discretion and upon thirty (30) days' notice, that subscriptions for any class or series of Trust Units selecting the Basic Strategy may not be accepted.

Upon making an initial selection, Unitholders who select an Advantaged DRIP™ or Balanced DRIP Strategy will be locked-in for the first three (3) years of their investment term. After the three (3) year lock-in period, Unitholders may freely move into and out of the Advantaged DRIP™, Balanced DRIP and Basic

strategies on a monthly basis by notifying the Manager at least ten (10) Business Days prior to the end of each month. Unitholders who select the Basic Strategy will not be locked in for any period.

Unitholders selecting an Advantaged DRIP™ or Balanced DRIP Strategy will benefit from the opportunity to acquire DRIP Trust Units at a discounted price relative to the then available issue price or, subsequently, the Series Net Asset Value per Unit.

The monthly DRIP issuance price for Series A Trust Units, Series B Trust Units, Series C Trust Units and Series US\$ Trust Units during the offering period and subsequent thereto shall be ninety-seven percent (97%) of NAV.

All Unitholders resident in Canada are eligible to participate in the DRIP. Unitholders who do not enroll in the DRIP via selecting the Advantaged DRIP™ or Balanced DRIP Strategies will receive their regular cash distributions. The Manager reserves the right to limit the number of new Trust Units available under the DRIP on any particular Distribution Payment Date. Accordingly, participation may be prorated in certain circumstances. In the event of proration or if for any other reason all or a portion of the distributions cannot be reinvested under the DRIP, Unitholders enrolled in the DRIP will receive their regular cash distributions.

Participation in the DRIP does not relieve Unitholders of any liability for any income or other taxes that may be payable on or in respect of the distributions that are reinvested for their account under the DRIP. The Trustee will endeavour to make cash distributions to Unitholders such that they are able to pay any taxes that may be payable as a result of receiving distributions, from time to time. An account will be maintained by the Manager on behalf of the Trust, for each participant with respect to purchases of Trust Units made under the DRIP for the participant's account.

Redemption of Trust Units

Exercise of Redemption Right

Each Unitholder will be entitled to require the Trust to redeem, on a monthly basis, all or any part of the Trust Units held by it, subject to certain restrictions, by providing a duly executed notice of redemption and all other supporting documentation or evidence to the transfer agent not less than ten (10) Business Days prior to the applicable Redemption Date. The Manager may waive the requirement for notice of redemption, in its sole discretion. Once the Trust has received a notice to redeem from a Unitholder, the Unitholder ceases, effective the Redemption Date, to have any rights with respect to such Trust Units, other than the right to receive the redemption payment, provided that such Trust Units also shall not be entitled to receive any distributions declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the transfer agent of such notice, meaning that the Unitholder shall not be entitled to a distribution in respect of the month in which such holder redeems as a result of the Manager having to balance liquidity in advance of the Redemption Date to pay the Redemption Price.

Redemption Price

The Redemption Price for a Trust Unit shall be equal to ninety percent (90%) of the Series Net Asset Value per Unit until the end of the first (1st) year, ninety-two percent (92%) of the Series Net Asset Value per Unit until the end of the second (2nd) year, ninety-four percent (94%) of the Series Net Asset Value per Unit until the end of the third (3rd) year, ninety-six percent (96%) of the Series Net Asset Value per Unit until the end of the fourth (4th) year, ninety-eight percent (98%) of the Series Net Asset Value per Unit until the end of the fifth (5th) year following the purchase or acquisition of the Trust Units from the Trust, and one-hundred percent (100%) thereafter.

Sample Calculation

Redemption Price shall be calculated as follows:

Redemption Price = # of Units Redeemed x Series Net Asset Value x Early Redemption Factor

Early Redemption Factor

For Offered Units, 90% until the end of the first year, 92% until the end of the second year, 94% until the end of the third year, 96% until the end of the fourth year, 98% until the end of the fifth year following the purchase or acquisition of the Trust Units from the Trust, and 100% thereafter.

As an example, 100 Series C Units purchased on April 30, 2025, electing for cash distributions and redeeming on April 1, 2029 with a Series Net Asset Value of Series C units of \$16 would result in a Redemption Price of \$1,568.00.

$$\text{Redemption Price} = 100 \times \$16 \times 98\% = \$1,568.00$$

Cash Redemption

Subject to the Trust's right to suspend redemptions in certain circumstances and the Trustee's right to elect to satisfy the Redemption Price by distributing Trust Assets or issuing Redemption Notes, Unitholders that have tendered Trust Units for redemption shall be entitled to receive the Redemption Price within ten (10) Business Days after the Redemption Date.

No Cash Redemption in Certain Circumstances

The Redemption Price payable in respect of Trust Units tendered for redemption by a Unitholder, respectively, may be paid by the Trust in cash or, at the election of the Trustee, on the advice of the Manager, by distributing or issuing any combination of the Trust Assets and/or Redemption Notes having an aggregate fair market value equal to the aggregate Redemption Price of the Trust Units tendered for redemption. Upon such distribution of assets and/or issuance of Redemption Notes, the Trust shall be discharged from all liability to the former Unitholder in respect of the redeemed Trust Units other than any liability pursuant to any Redemption Notes held by a former Unitholder.

Subscribers should note that Redemption Notes will not be a qualified investment for Registered Plans. See *"Item 8 – Income Tax Consequences and Registered Plan Eligibility"*.

In the event that the Trust issues Redemption Notes to redeeming Unitholders, the Trust shall comply with the following:

- (a) the Trustee, on behalf of the Trust, shall only issue Redemption Notes in compliance with the terms and conditions of the Deed of Trust;
- (b) the form of the Redemption Notes to be issued by the Trust shall be unanimously approved by the Independent Review Committee;
- (c) the Trustee, on behalf of the Trust, shall advise redeeming Unitholders as soon as practicable in writing (the **"Redemption Note Issuance Notice"**) that the Redemption Price for the Trust Units tendered for redemption will be paid in whole or in part by Redemption Notes, and such Unitholders have fifteen (15) Business Days from the date of the Redemption Note Issuance Notice to rescind their redemption request, if desired; and
- (d) the Redemption Note Issuance Notice shall include: (i) the form of the Redemption Note; (ii) reference to the ineligibility of Redemption Notes as a "qualified investment" for Registered Plans and the general tax consequences to a Unitholder holding a "non-qualified investment", such as a Redemption Note in a Registered Plan; (iii) discussion of options available to a Unitholder and a Registered Plan trustee of a Unitholder, as a result of receiving a non-qualified investment in a Registered Plan as issued by the Trust; (iv)

discussion of potential priority issues between holders of Redemption Notes, whether held inside or outside a Registered Plan, as applicable and Unitholders, upon the occurrence of the liquidation or potential liquidation of the Trust Assets; and (v) a statement that the Unitholder consult with their legal counsel and tax advisors regarding points (i)–(iv) above.

Redemption Limit

Except as otherwise determined by the Manager, in its sole discretion, for any calendar month (other than the calendar month in which the Trust is terminated and wound up) the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. To the extent that the Trust has received notices of redemption where the aggregate number of Trust Units would exceed this threshold, the Trust shall redeem only such number of Trust Units as to require the redemption of an aggregate number of Trust Units in respect of redemptions equal to one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of such calendar month. The Manager, on behalf of the Trustee, shall administer the foregoing and any cutbacks on a proportionate basis with respect to the aggregate number of Trust Units represented by redemption notices. Any redemption notices (or portions thereof) which are not honored shall be honored at the next following Redemption Date, subject in all cases to the Trust's right to suspend redemptions and the one percent (1%) per calendar month threshold described herein.

ICM Participating Interest

Concurrently with the payment of the Redemption Price to a redeeming Unitholder, the Trust shall pay to the holder of the Series ICM Trust Unit, an amount equal to the Series Net Asset Value per Unit with respect to each Trust Unit being redeemed (determined without reference to the ICM Participating Factor), multiplied by the ICM Participating Interest, which amount shall be payable by, at the election of the holder of the Series ICM Trust Unit, any combination of (a) cash or Redemption Notes in the same proportion as is being received by the redeeming Unitholder in satisfaction of the Redemption Price; and (b) the issuance by the Trust of a number of Trust Units of the same series as the Trust Unit being redeemed at an issue price per Trust Unit equal to the Series Net Asset Value per Unit (determined without reference to the ICM Participating Factor).

Redemption of Trust Units by the Trust

At the Trustee's discretion, on the advice of the Manager, the Trust may, at any time and from time to time, provide notice to a Unitholder causing such holder to redeem its Trust Units. Any Unitholder receiving such notice shall tender its Trust Units for redemption within ten (10) Business Days at the applicable Redemption Price as determined in accordance with the Deed of Trust as if the Trust Units have been held more than two (2) years. Factors that the Trustee may consider in making the determination to redeem Trust Units shall include, but are not limited to, ensuring that the composition and tax profile of the Unitholders remains such that the principal objectives of the Deed of Trust are achieved, and reducing administrative burden on the Trustee and the Manager, as applicable. For greater certainty, the Trustee may exercise its optional redemption right upon the death of a Unitholder.

Suspension of Redemptions

The Trustee, on the advice of the Manager, and with the unanimous approval of the Independent Review Committee, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding three hundred and sixty five (365) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. Such conditions may include (but are not limited to) changes affecting financial markets, the private capital markets or the music royalty market generally (or any sector thereof) or a material adverse change in the business and affairs of the Trust. Such suspension of redemptions will apply to all requests for redemption received prior to the suspension date but as to which payment has not been made, as well as to all requests received while the suspension is in

effect. All Unitholders making such requests shall be advised by the Manager, on behalf of the Trustee, of the suspension and all such requests for redemption made during such suspension period shall be considered void and withdrawn. The Manager, on behalf of the Trustee, shall advise any Unitholder from which such a void redemption request has been received of the termination of any such suspension to allow such Unitholder to re-submit a redemption request, as such Unitholder sees fit. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, as determined by the Trustee on the advice of the Manager, provided that no other condition under which a suspension is authorized then exists. Any declaration of suspension made by the Manager or Trustee shall be final and conclusive.

Voting Rights of Unitholders

Only Unitholders of record on the applicable record date are entitled to vote, provided the Unitholder is of a class or series of Trust Units that is entitled to vote on such matter. With respect to a question submitted to a meeting of Unitholders, each whole Trust Unit shall be entitled to one (1) vote. Unitholders may vote by proxy and a proxyholder need not be a Unitholder, provided that such proxy was received and verified by the Manager or transfer agent at least twenty-four (24) hours before the start of the meeting or such earlier time as the chairman of the meeting may determine. For any Trust Unit jointly held by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Unit, but should there be more than one joint owner present or represented by proxy and such joint owners or their proxies disagree as to the vote to be cast, the joint owner present or represented whose name appears first in the register of Unitholders shall be entitled to cast the vote. Proxies may be revoked, in writing, at any time up to and including the last Business Day preceding the day of the meeting, or by depositing it with the meeting chairman on the day of the meeting.

In the event that any decision or matter that requires the approval of Unitholders, whether at a meeting of Unitholders or otherwise, that will affect the rights and obligations of a class or series of Unitholders in a manner unique or specific to such class or series, then such matter shall require the approval at the meeting of Unitholders of such specific class or series of Unitholders, in addition to any other approval required by the Deed of Trust.

Transfer of Trust Units

Trust Units may only be transferred in accordance with Applicable Laws and the Deed of Trust. The Deed of Trust provides that Trust Units shall only be transferable with the prior consent of the Trustee or Manager and, in such event, shall be fully transferable without charge as between Persons, but no transfer of Trust Units shall be effective as against the Trustee or the Trust or shall be in any way binding upon the Trustee or the Trust until the transfer has been recorded on the register or one of the branch transfer registers maintained by the transfer agent. No transfer of a Trust Unit shall be recognized unless such transfer is of a whole Trust Unit.

Transfers of Trust Units will only be recorded on the register or branch transfer registers upon the delivery to the Trust or the transfer agent of a Trust Unit certificate representing the transferred Trust Units, if any, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by Applicable Law, together with such evidence of the genuineness of such endorsement, execution and authorization, and other matters that may reasonably be required by the Trustee or the transfer agent. See *"Item 10 – Risk Factors"* and *"Item 12 – Resale Restrictions"*.

Participation Upon Liquidation or Winding Up

In the event of the liquidation, dissolution or winding up of the Trust or other distribution of Trust Assets among its Unitholders for the purpose of winding up the affairs of the Trust, Unitholders shall be entitled to participate in the distribution.

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations, the Trustee shall, subject to Applicable Laws and after obtaining all necessary approvals, distribute the remaining part of the proceeds of the sale of the Securities and other assets together with any cash forming part of the Trust Assets among the Unitholders in accordance with their *pro rata* share.

Rights of Unitholders

Unitholders are NOT shareholders and do not enjoy all of the protections, rights and remedies generally offered to shareholders of a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**ABCA**”). Although the Deed of Trust confers upon a Unitholder some of the same protections, rights and remedies as a voting shareholder of a corporation governed by the ABCA, significant differences do exist.

Unitholders do not have recourse to a dissent right under which shareholders of an ABCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken, such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its assets, a going private transaction or the addition, change or removal of provisions restricting: (a) the business or businesses that the corporation can carry on, or (b) the issue, transfer or ownership of shares. As an alternative, Unitholders seeking to terminate their investment in the Trust are entitled to redeem their Trust Units, subject to certain conditions and limitations, as described under “*Item 5.1 – Terms of Securities – Redemption of Trust Units*”.

Unitholders do not have recourse to the statutory oppression remedy that is available to shareholders of an ABCA corporation where the corporation undertakes actions that are oppressive or unfairly prejudicial to shareholders. Shareholders of an ABCA corporation may also apply to a court to order the liquidation and dissolution of the corporation in those circumstances, whereas Unitholders cannot. Shareholders of an ABCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The ABCA also permits shareholders to bring derivative actions in the name of the corporation or defend, in the name and on behalf of the corporation, a proceeding brought against the corporation, in each case with leave of a court. The Deed of Trust does not include a comparable right of Unitholders to commence or participate in legal proceedings with respect to the Trust.

For further information on terms contained in the Deed of Trust which affect the rights of Unitholders, see “*Item 2.7 – Material Contracts – Deed of Trust*”.

5.2 Subscription Procedure

The minimum subscription amount is \$10,000 for Series A Trust Units and Series B Trust Units, \$150,000 for Series C Trust Units and US\$25,000 for Series US\$ Trust Units. The Manager, on behalf of the Trust, may in its sole discretion lower these minimum subscription amounts. Closings will occur on the last Business Day of each month, on subscriptions received up to the date that is three (3) Business Days prior to any such closing, unless otherwise determined by the Manager in its sole discretion. Below is a table setting out the closing dates through to April 2026 (each a “**Closing Date**”), subject to change at the discretion of the Manager.

2025/2026 Closing Dates
April 30, 2025
May 30, 2025
June 30, 2025
July 31, 2025

August 29, 2025
September 30, 2025
October 31, 2025
November 28, 2025
December 31, 2025
January 30, 2026
February 27, 2026
March 31, 2026

An investor who wishes to subscribe for Trust Units must:

1. Complete and execute the subscription agreement which accompanies this Offering Memorandum, including all applicable schedules thereto;
2. Pay the subscription price as described in the subscription agreement made payable to either "ICM Crescendo Music Royalty Fund" or as the Trustee may otherwise direct.
3. Complete and execute any other documents deemed necessary by the Trustee or Manager to comply with applicable securities laws; and
4. Deliver the foregoing to the Manager in the manner directed in the subscription agreement. If the subscription is not completed, all documents and subscription funds will be returned to the subscribers without interest or deduction.

Subject to the rights of rescission described in "Item 13 - Purchasers' Rights", a subscription for Series A Trust Units, Series B Trust Units, Series C Trust Units and/or Series US\$ Trust Units, as evidenced by a fully completed and signed subscription agreement delivered to the Manager, is irrevocable. No prospective investor has any right to withdraw his or her subscription for Series A Trust Units, Series B Trust Units, Series C Trust Units and/or Series US\$ Trust Units unless the Trust terminates the Offering or does not accept the subscription.

Where Trust Units are being subscribed for in reliance on the offering memorandum exemption contained in Section 2.9 of NI 45-106, the Manager will hold the aggregate subscription funds in trust until at least midnight on the second business day after the day on which the corresponding subscription agreement was signed, after which time the aggregate subscription funds will be held in trust until the Manager has accepted or rejected such subscription, in whole or in part, in connection with a closing of the Offering. Holding such aggregate subscription funds in this manner does not constitute acceptance of a subscription for Trust Units. The Manager has the right, in its sole and absolute discretion, to reject any subscription for Trust Units, in whole or in part, for any reason. No interest will be paid to or accrued for the benefit of an investor on any portion of such investor's aggregate subscription funds held in trust prior to a closing of the Offering. Any interest earned on such aggregate subscription funds belongs to the Trust irrespective of whether it ultimately accepts or rejects the subscription for Trust Units. Any monies received with a rejected order will be promptly refunded without any interest.

The Trust may suspend or conclude the Offering at any time without notice. Any subscription funds for subscriptions that the Trust does not accept will be returned promptly without interest or deduction after the Trust has determined not to accept such subscription.

Neither the Trust, the Trustee nor ICM IM is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Trust Units having regard to any such investment needs and objectives of the potential investor.

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and only to those persons to whom they may be lawfully offered for sale. By executing a subscription agreement for Trust Units, each investor will make the representation that the investor meets the conditions of the applicable prospectus exemption in purchasing Trust Units pursuant to this Offering and is thus entitled under such prospectus exemption to purchase such securities without the benefit of a prospectus qualified under applicable securities laws. Under no circumstances will the Trust accept a subscription for Trust Units if its distribution cannot be made in reliance on a prospectus exemption. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy securities within the U.S. or by residents of the U.S. There shall be no sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 6 - REDEMPTION REQUESTS

The following table sets out information about the redemption rights exercised by Unitholders for the two (2) most recently completed financial years of the Trust:

Description of Security	Date of End of Financial year	Number of Securities with Outstanding Redemption Requests on the First Day of the Year	Number of Securities for which Investors made Redemption Requests during the Year⁽¹⁾	Number of Securities Redeemed during the Year	Average Price Paid for the Redeemed Securities⁽²⁾	Source of Funds used to Complete the Redemptions	Number of Securities with Outstanding Redemption Requests on the Last Day of the Year
Series A	2023-12-31	Nil	1,500.0000	1,500.0000	\$11.00	Cash flow from operations	N/A
Series A	2024-12-31	Nil	20,172.8766	20,172.8766	\$10.42	Cash flow from operations	N/A
Series B	2023-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series B	2024-12-31	Nil	7,796.7744	7,796.7744	\$10.65	Cash flow from operations	N/A
Series C	2023-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series C	2024-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series F	2023-12-31	Nil	1,462.7098	1,462.7098	11.16	Cash flow from operations	N/A
Series F	2024-12-31	Nil	41,465.68	41,465.68	\$10.80	Cash flow from operations	N/A
Series I	2023-12-31	Nil	85,681.4286	85,681.4286	11.01	Cash flow from operations	N/A
Series I	2024-12-31	Nil	696,598.6419	696,598.6419	11.35	Cash flow from operations	N/A
Series Adv	2023-12-31	Nil	2,821.0117	2,821.0117	11.02	Cash flow from operations	N/A

Description of Security	Date of End of Financial year	Number of Securities with Outstanding Redemption Requests on the First Day of the Year	Number of Securities for which Investors made Redemption Requests during the Year ⁽¹⁾	Number of Securities Redeemed during the Year	Average Price Paid for the Redeemed Securities ⁽²⁾	Source of Funds used to Complete the Redemptions	Number of Securities with Outstanding Redemption Requests on the Last Day of the Year
Series Adv	2024-12-31	Nil	5,786.8149	5,786.8149	11.29	Cash flow from operations	N/A
Series US\$	2023-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series US\$	2024-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series F-US\$	2023-12-31	Nil	Nil	Nil	N/A	N/A	N/A
Series F-US\$	2024-12-31	Nil	68,300.4655	68,300.4655	11.34	N/A	N/A

Notes:

- (1) The amounts in this column represent the number of Trust Units for which redemption requests were received for a Redemption Date that occurred in such year. Pursuant to the Deed of Trust, a Unitholder may redeem Trust Units on a Redemption Date, subject to certain restrictions, by providing written notice to the Trustee not less than 10 Business Days prior to the Redemption Date. For example, if a redemption request is received on December 25, 2024, such request would be included in this column for the year ended December 31, 2024 because the Redemption Date for such request is the last Business Day of January 2025.
- (2) Trust Units are considered redeemed as of the last Business Day of the calendar month, being the Redemption Date. Payment for redeemed Trust Units is made within 10 Business Days of the Redemption Date. Unitholders that make a redemption request with a Redemption Date of December 31 may not be paid until 10 Business Days following December 31. Payment for all Trust Units represented in this column was made in cash within the required 10 Business Day period.

The following table sets out information about the redemption rights exercised by Unitholders for the period after the end of the Trust's most recently completed financial year and up to March 31, 2025:

Description of Security	Beginning and End Dates of the Period	Number of Securities with Outstanding Redemption Requests on the First Day of the Period	Number of Securities for which Investors made Redemption Requests during the Year ⁽¹⁾	Number of Securities Redeemed during the Period	Average Price Paid for the Securities Redeemed ⁽²⁾	Source of Funds used to Complete the Redemptions	Number of Securities with Outstanding Redemption Requests on the Last Day of the Period
Series A	2025-01-01-2025-03-15	Nil	2,000.0000	2,000.0000	11.19	Cash flow from operations	N/A

Description of Security	Beginning and End Dates of the Period	Number of Securities with Outstanding Redemption Requests on the First Day of the Period	Number of Securities for which Investors made Redemption Requests during the Year ⁽¹⁾	Number of Securities Redeemed during the Period	Average Price Paid for the Securities Redeemed ⁽²⁾	Source of Funds used to Complete the Redemptions	Number of Securities with Outstanding Redemption Requests on the Last Day of the Period
Series B	2025-01-01-2025-03-15	Nil	7,048.4413	7,048.4413	10.96	Cash flow from operations	N/A
Series C	2025-01-01-2025-03-15	Nil	Nil	Nil	N/A	N/A	N/A
Series F	2025-01-01-2025-03-15	Nil	4,165.1561	4,165.1561	11.60	Cash flow from operations	N/A
Series I	2025-01-01-2025-03-15	Nil	57,438.7135	57,438.7135	11.88	Cash flow from operations	N/A
Series Adv	2025-01-01-2025-03-15	Nil	Nil	Nil	N/A	N/A	N/A
Series US\$	2025-01-01-2025-03-15	Nil	Nil	Nil	N/A	N/A	N/A
Series F-US\$	2025-01-01-2025-03-15	Nil	Nil	Nil	N/A	N/A	N/A

Notes:

- (1) The amounts in this column represent the number of Trust Units for which redemption requests were received for a Redemption Date that occurred in such year. Pursuant to the Deed of Trust, a Unitholder may redeem Trust Units on a Redemption Date, subject to certain restrictions, by providing written notice to the Trustee not less than 10 Business Days prior to the Redemption Date. For example, if a redemption request is received on December 25, 2023, such request would be included in this column for the year ended December 31, 2024 because the Redemption Date for such request is the last Business Day of January 2023.
- (2) Trust Units are considered redeemed as of the last Business Day of the calendar month, being the Redemption Date. Payment for redeemed Trust Units is made within 10 Business Days of the Redemption Date. Unitholders that make a redemption request with a Redemption Date of December 31 may not be paid until 10 Business Days following December 31. Payment for all Trust Units represented in this column was made in cash within the required 10 Business Day period.

ITEM 7 - CERTAIN DIVIDENDS OR DISTRIBUTIONS

During 2024 the Trust paid distributions that exceeded the Trust's cash flow from its investments. The Trust then distributed such distributions to Unitholders. Such payments that exceeded the Trust's

cash flow from its investments were paid from the cash on hand at the Trust, which partially consists of the proceeds of the sale of securities of the Trust.

ITEM 8 – INCOME TAX CONSEQUENCES AND REGISTERED PLAN ELIGIBILITY

8.1 General

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

8.2 Canadian Federal Income Tax Considerations

The following is a summary prepared by Norton Rose Fulbright Canada LLP, as of the date of the Offering Memorandum, of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Trust Units by a Unitholder who is an individual (other than a trust), acquires Trust Units pursuant to the Offering Memorandum and for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at “arm’s length” and is not “affiliated” (each within the meaning of the Tax Act) with the Trust and holds their Trust Units as capital property. Generally, the Trust Units will be considered to be capital property of a Unitholder provided that the Unitholder does not hold such Trust Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the Trust qualifies as a “mutual fund trust” under the Tax Act, certain Unitholders (other than traders or dealers in securities) who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Trust Units and all other “Canadian securities” (as defined in the Tax Act) owned or subsequently acquired by them treated as capital property. Unitholders considering making such an election should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is: (a) a “financial institution” for purposes of the “mark-to-market” rules in the Tax Act; (b) a partnership; (c) a person an interest in which is a “tax shelter investment”; (d) a person who has made a “functional currency” reporting election under section 261 of the Tax Act; or (e) a person that has entered into or will enter into, in respect of the Trust Units, a “derivative forward arrangement” or a “synthetic disposition arrangement”, all as defined in the Tax Act. This summary does not address the tax considerations of Unitholders borrowing money to acquire Trust Units. All such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Trust Units acquired pursuant to the Offering Memorandum.

This summary is based on the facts set out in the Offering Memorandum, the provisions of the Tax Act and the regulations (the “**Regulations**”) thereunder in force as of the date of the Offering Memorandum and the publicly available administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published prior to the date of the Offering Memorandum. This summary takes into account all specific proposals to amend the Tax Act and the Regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of the Offering Memorandum (the “**Proposed Amendments**”). There can be no assurance that the Proposed Amendments will be enacted in their current form or at all, or that the CRA will not change its administrative policies and assessing practices.

Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action. There can be no assurances that such changes, if made, might not be retroactive. **This summary also does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.**

This summary is of a general nature only and is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Trust Units. The income and other tax consequences of

acquiring, holding or disposing of Trust Units will vary depending on the particular circumstances applicable to each Unitholder. This summary is not intended to be legal or tax advice to any prospective purchaser of Trust Units. The Trust has not obtained, nor sought, an advance tax ruling from the CRA in respect of the Offering.

Unitholders and prospective purchasers of Trust Units should consult their own tax advisors with respect to the tax consequences of an investment in Trust Units based on their particular circumstances. You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Status of the Trust

Qualification as a “Mutual Fund Trust”

This summary assumes that the Trust will qualify as a “mutual fund trust” (as defined in the Tax Act) at all relevant times. If the Trust does not qualify or ceases to qualify as a mutual fund trust at any time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

SIFT Measures

The Tax Act contains rules regarding the taxation of certain flow-through entities, including certain mutual fund trusts and partnerships, referred to as “specified investment flow-through entities” or “SIFTs”, and the distributions from such entities (the “SIFT Measures”).

With respect to trusts, the SIFT Measures apply to Canadian resident trusts that hold one or more “non-portfolio properties” (as defined in the Tax Act), and the “investments” (as defined in the Tax Act) in which are listed or traded on a stock exchange or other public market (a “SIFT Trust”). A SIFT Trust is effectively subject to tax on its “non-portfolio earnings” (as defined in the Tax Act), where such earnings are distributed or allocated to Unitholders of the SIFT Trust, at a rate comparable to the combined federal and provincial corporate income tax rate (the “SIFT Tax”). Distributions to a Unitholder from a SIFT Trust which are attributable to the SIFT Trust’s non-portfolio earnings are not deductible in computing the SIFT Trust’s income and must also be included in the Unitholder’s income as though it were a taxable dividend from a “taxable Canadian corporation” (as defined in the Tax Act), subject to the detailed provisions of the Tax Act. A SIFT Trust’s non-portfolio earnings for a taxation year generally includes income from carrying on business in Canada and income (other than taxable dividends) from, or net taxable capital gains realized on, non-portfolio properties in the taxation year.

This summary assumes that the Trust Units will not, at all relevant times, be listed or traded on a stock exchange or other public market and, accordingly, that the Trust will not be liable for the SIFT Tax. If the Trust is liable for the SIFT Tax, the Canadian federal income tax considerations will be materially different from those described in this summary.

Taxation of the Trust

In each taxation year, the Trust will be subject to tax on its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or made payable in the year to Unitholders. An amount will be considered to be made payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Trust or if the Unitholder is entitled in that year to enforce payment of the amount. Counsel has been advised that it is in the intention of the Trustee to cause the Trust to distribute to Unitholders sufficient of its net income and net realized capital gains, if any, to ensure that the Trust will not be liable to pay income tax under Part I of the Tax Act. However, no assurance can be provided in this regard.

In computing its income for the purposes of the Tax Act, the Trust is generally required to include its share of the income of the Limited Partnership for the fiscal period of the Limited Partnership ending

on or before the fiscal year end of the Trust. The Trust may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. The Trust will also be entitled to deduct reasonable expenses incurred by it in the course of issuing Trust Units on a five-year straight line basis (subject to pro-rata for short taxation years).

The Trust may also realize a capital gain or loss on the disposition or deemed disposition of Limited Partnership Units (including from any distribution in specie of Limited Partnership Units), from the disposition of foreign currency or upon the allocation of a capital gain or loss relating to any Limited Partnership, as described below under "Taxation of the Limited Partnership".

The adjusted cost base of the Trust's interest in the Limited Partnership will be increased at a particular time by the Trust's share of the income of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time, and will be reduced by Trust's share of the losses of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time and all distributions of cash or other property made by the Limited Partnership to the Trust before that time. If at the end of any fiscal period of the Limited Partnership, the adjusted cost base of the Limited Partnership Units held by the Trust would otherwise be less than zero, the Trust will be deemed to have realized a capital gain equal to the negative amount, and the Trust's adjusted cost base of such Limited Partnership units will be deemed to be nil immediately thereafter.

A distribution by the Trust of Limited Partnership Units or other property upon redemption of Trust Units will be, for purposes of the Tax Act, a disposition by the Trust of the property so distributed for proceeds of disposition equal to its fair market value. Assuming that the Limited Partnership Units or other property are held by the Trust as capital property for purposes of the Tax Act, the Trust will realize a capital gain (or a capital loss) on the property so distributed to the extent that the proceeds of disposition of such property exceed (or are less than) the adjusted cost base of the property and any reasonable costs of disposition. The Deed of Trust provides that the Trust may designate for purposes of the Tax Act any income or capital gains arising on or in connection with an *in specie* redemption of Trust Units as being paid to the redeeming Unitholder, with the result that the taxable portion of such gains may generally be deductible by the Trust.

The Deed of Trust provides that, to the extent cash of the Trust is unavailable for distribution, and the income of the Trust in a taxation year exceeds the cumulative cash distributions for that year, such excess income may be distributed to Unitholders in the form of additional Trust Units, Trust Assets or promissory notes of the Trust. Income of the Trust that is paid or made payable to Unitholders, whether in cash, additional Trust Units, Trust Assets, promissory notes of the Trust, or otherwise, will generally be deductible by the Trust in computing its taxable income.

Losses incurred by the Trust in a particular taxation year may be deducted by the Trust, in the case of non-capital losses in the particular year and in the ensuing twenty (20) taxation years, and in the case of capital losses in the particular year and in any future taxation year to the extent of capital gains, in computing taxable income of the Trust in accordance with, and subject to, applicable provisions of the Tax Act.

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Trust Units during the year (the **"capital gains refund"**). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the Trust's tax liability for that taxation year arising in connection with the distribution of its property on the redemption of Trust Units. The Deed of Trust provides that all or a portion of taxable capital gain realized by the Trust as a result of that redemption may, at the discretion of the Trustee, be treated as a taxable capital gain paid to, and designated as a taxable capital gain of, the redeeming Unitholders, and thus generally deductible by the Trust in computing its income.

Taxation of the Limited Partnership

The Limited Partnership is not subject to tax under the Tax Act. Each partner of the Limited Partnership (including the Trust) is required to include in computing the partner's income for a particular taxation year the partner's share of the income or loss of the partnership for the fiscal period of the partnership ending on or before the year-end of the partner, whether or not any of that income or loss is distributed to the partner. For this purpose, the income or loss of the Limited Partnership must be computed for each fiscal period as if each was a separate person resident in Canada, and allocated to its partners on the basis of their respective shares of that income or loss as provided for in the Limited Partnership Agreement, subject to certain provisions of the Tax Act in that regard.

The adjusted cost base of an interest in the Limited Partnership held by a partner will be increased by the partner's share of the income of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time, and will be reduced by the partner's share of the loss of the Limited Partnership for a fiscal period of the Limited Partnership ended before that time, and all distributions of cash or other property made by the Limited Partnership to the partner before that time. If at the end of any fiscal period of the Limited Partnership, the adjusted cost base of the interest held by the partner in the Limited Partnership would otherwise be less than zero, the partner (or if applicable the Trust) will be deemed to have realized a capital gain equal to the negative amount, and the partner's adjusted cost base of such interest will be deemed to be nil immediately thereafter.

If the Limited Partnership incurs losses for purposes of the Tax Act, a partner, including the Trust, will be entitled to deduct in the computation of its income its share of such losses to the extent of that limited partner's "at-risk amount" in the Limited Partnership, as determined under the Tax Act.

If the Limited Partnership disposes of a capital property (other than a depreciable capital property) for purposes of the Tax Act, it will generally realize a capital gain to the extent that the proceeds of disposition of such property exceed the adjusted cost base to the Limited Partnership of that property.

If the Limited Partnership disposes of a depreciable capital property for purposes of the Tax Act, it will generally be required to deduct the lesser of the proceeds of disposition allocable to a particular class of depreciable capital property and the original cost of the property in computing the balance of the undepreciated capital cost of such class. If at the end of the fiscal period of the Limited Partnership the balance of any class of depreciable capital property is negative, the balance is included in computing the income of the Limited Partnership. If the Limited Partnership has disposed of the last property of a particular class of depreciable capital property and there remains a positive balance of the undepreciated capital cost in that class at the end of the year, it may, subject to detailed rules of the Tax Act, be entitled to deduct the remaining positive balance as a terminal loss in computing its income.

Taxation of Unitholders

Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year, all net income and net realized taxable capital gains of the Trust, if any, that is paid or made payable by the Trust to the Unitholder in the particular taxation year, whether that amount is paid in cash, additional Trust Units, Trust Assets, promissory notes of the Trust, or otherwise.

Provided that the appropriate designations are made by the Trust, such portion of the Trust's net taxable capital gains and taxable income from a foreign source that are paid or payable to a Unitholder, as the case may be, will effectively retain their character and be treated as such in the hands of the Unitholder for the purposes of the Tax Act. Such amounts will generally be included in determining the Unitholder's entitlement to foreign tax credits.

The non-taxable portion of any net realized capital gains of the Trust (currently one-half thereof) that is paid or payable to a Unitholder in a taxation year will not be required to be included in computing

the Unitholder's income for the year and should not reduce the adjusted cost base of Trust Units held by the Unitholder. Any other amount paid or payable by the Trust in that year (other than as proceeds of disposition in respect of the redemption of Trust Units) that is in excess of the Trust's net income for that year will not generally be required to be included in the Unitholder's income for the year. However, where such an amount is paid or payable to a Unitholder, the Unitholder will be required to reduce the adjusted cost base of the Trust Units by that amount. To the extent that the adjusted cost base of a Trust Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Trust Unit to the Unitholder will immediately thereafter deemed to be nil.

Purchases of Trust Units

A purchaser of a Trust Unit may become taxable on a portion of the net income or capital gains of the Trust that accrued or were realized by the Trust in a period before the time the Trust Unit was purchased but which was not paid or made payable to Unitholders until the end of the period and after the time the Trust Unit was purchased.

Dispositions of Trust Units

On the disposition or deemed disposition of Trust Units by a Unitholder, whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Trust which represents an amount that must otherwise be included in the Unitholder's income as described herein) are greater (or less) than the aggregate of the adjusted cost base of the Trust Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base of a Trust Unit to a Unitholder will be the subscription price of the Trust Unit, subject to certain adjustments. Trust Units issued to a Unitholder in lieu of a cash distribution (including net capital gains) will have a cost to the Unitholder equal to the amount of income (including the applicable non-taxable portion of net capital gains) distributed by the issuance of such Trust Units. Under the Tax Act, the adjusted cost base of Trust Units issued to a Unitholder in lieu of a cash distribution will be averaged with the adjusted cost base of all other Trust Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Trust Unit. The adjusted cost base of Trust Units disposed of is based on such average calculation immediately prior to the disposition.

If a Unitholder redeems Trust Units, the Trust may distribute income or capital gains realized by the Trust in the year to the Unitholder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. The Trust will generally not be entitled to deduct in computing its income (a) the portion of a capital gain of the Trust distributed to a Unitholder on a redemption of Trust Units that is greater than the Unitholder's accrued gain, and (b) any income distributed to a Unitholder on a redemption of Trust Units, where, in each case, the Unitholders' proceeds of disposition are reduced by the distribution.

If Trust Units are redeemed and the Redemption Price is paid by the delivery of Limited Partnership Units to the redeeming Unitholder, the proceeds of disposition to the Unitholder of the Trust Units will be equal to the fair market value of the Limited Partnership Units so distributed less any income or capital gain realized by the Trust in connection with such redemption which has been designated by the Trust to the Unitholder. Any income or capital gain realized by the Trust on a disposition of Limited Partnership Units to effect a redemption of Trust Units will generally be designated to the redeeming Unitholder such that the Unitholder will be required to include in computing its income the income or taxable portion of the capital gain so designated.

If Trust Units are redeemed and the Redemption Price is paid by the delivery of Limited Partnership Units as described above, a redeeming Unitholder will be required to include in income its share of income or loss of the Limited Partnership for the year that includes the redemption (and the Unitholder's share of income or loss of the Limited Partnership for all years during which the Unitholder holds the Limited Partnership Units), in accordance with the provisions of the limited partnership agreement governing the

relevant Limited Partnership and the detailed rules of in the Tax Act. In the case of the Unitholder's share of loss of a Limited Partnership for any given fiscal year, the Unitholder will be entitled to deduct in the computation of its income such losses to the extent of its "at-risk amount" in the Limited Partnership as described above under "Taxation of the Limited Partnership". The cost of any Limited Partnership Units distributed by the Trust to a Unitholder upon a redemption of Trust Units will be equal to the fair market value of those units at the time of the distribution.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Unitholder on a disposition or deemed disposition of Trust Units and the amount of any net taxable capital gains designated by the Trust in respect of a Unitholder must be included in the Unitholder's income as a taxable capital gain in the taxation year in which the disposition occurs or in respect of which a net taxable capital gains designation is made by the Trust. One-half of any capital loss realized by a Unitholder on a disposition or deemed disposition of Trust Units generally must be deducted by the Unitholder against taxable capital gains of the Unitholder in the year of disposition, and to the extent such losses exceed such gains, may be deducted against taxable capital gains of the Unitholder in the three (3) preceding taxation years or in any subsequent taxation year in accordance with the provisions of the Tax Act.

Beginning in 2026, certain Proposed Amendments contained in a Notice of Ways Motion dated June 10, 2024, would increase the proportion of a capital gain included in income as a taxable capital gain, or the proportion of a capital loss that constitutes an allowable capital loss, from one-half to two-thirds. These Proposed Amendments also generally provide that the one-half inclusion rate will continue to apply to individuals (other than trusts) up to a maximum of \$250,000 of net capital gains per year. On March 21, 2025, the Government of Canada announced that it would not be proceeding with these Proposed Amendments. **Unitholders should consult their own tax advisors regarding the impact of the Proposed Amendments in their particular circumstances.**

If a Unitholder disposes of Trust Units, and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has also acquired Trust Units of any series within thirty (30) days before or after the Unitholder disposes of the Unitholder's Units (such newly acquired Units being considered "substituted property"), the Unitholder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the Trust Units which are "substituted property".

Alternative Minimum Tax

The Tax Act provides for "alternative minimum tax" applicable to individuals and certain trusts, depending on the amount of their "adjusted taxable income". In general terms, adjusted taxable income of a Unitholder who is an individual or a trust (and therefore the exposure of such Unitholder to liability for alternative minimum tax) may be increased by, among other things, capital gains realized by such Unitholder on the disposition of Trust Units and by any net income of the Trust that is paid or payable to such Unitholder and that has been designated as a taxable dividend or as a taxable capital gain.

Currency

A Unitholder's cost and proceeds of disposition of Series US\$ Trust Units, as well as any distributions received in respect of Series US\$ Trust Units, are required to be determined for purposes of the Tax Act in Canadian dollars, converted at the exchange rate quoted by the Bank of Canada on the relevant day or at such other rate of exchange as is acceptable to the Minister of National Revenue.

International Information Reporting Requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the Foreign Account Tax Compliance provisions of the U.S.

Hiring Incentives to Restore Employment Act of 2010 (or “**FATCA**”), and its implementing provisions under the Tax Act, the Trust will be treated as complying with FATCA and not subject to the thirty percent (30%) withholding tax if the Trust complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Trust will be required to identify and report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are U.S. persons owning, directly or indirectly, an interest in the Trust, to the CRA. The CRA will in turn provide such information to the U.S. Internal Revenue Service (the “**IRS**”).

The Trust will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if the Trust cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provisions under the Tax Act and is unable to comply with the requirements under FATCA, the Trust may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Trust may also be subject to the penalty provisions of the Tax Act. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Net Asset Value of the Trust.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standards (the “**CRS**”), the Trust is required under the Tax Act to report to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by Unitholders or by the “controlling persons” of certain entities who are resident in a country other than Canada or the U.S. The information would then be available for sharing with CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

8.3 Eligibility for Investment

Provided that the Trust qualifies as a “mutual fund trust” (as defined in the Tax Act) at all relevant times, the Trust Units, when issued, will be a “qualified investment” under the Tax Act for Registered Plans.

Trust Units will generally not be a “prohibited investment” (as defined in the Tax Act) for a RRSP, RRIF, RDSP, RESP, TFSA or FHSA if the holder, annuitant or subscriber thereunder: (a) deals at arm’s length with the Trust for the purposes of the Tax Act; and (b) does not hold a “significant interest” (as defined in the Tax Act) in the Trust. **Prospective purchasers who intend to hold their Trust Units in a RRSP, RRIF, RDSP, RESP, TFSA or FHSA should consult with their own tax advisors regarding the application of the prohibited investment rules having regard to their particular circumstances.**

Limited Partnership Units, Trust Assets and other property that may be distributed by the Trust to Unitholders, including Redemption Notes, will not be a “qualified investment” under the Tax Act for Registered Plans. Unitholders holding their Units in a Registered Plan should consult with their own tax advisors prior to redeeming Units to determine the consequences to them of a redemption satisfied by any such Trust property.

ITEM 9 - SELLING AGENTS AND COMPENSATION PAID TO SELLERS AND FINDERS

The Trust will use Selling Agents in respect of the distribution and sale of the Trust Units.

In respect of Series A Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of up to 9.0% (see below) of the Gross Subscription Proceeds realized on the Series A Trust Units sold directly by Selling Agents. Specifically, a 9.0% commission will be paid if a Unitholder selects the Advantaged DRIP™ Strategy, a 7.5% commission will be paid if a Unitholder selects the Balanced DRIP Strategy and a 7.0% commission will be paid if a Unitholder selects the Basic Strategy.

In respect of Series B Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (a) up to six percent (6.0%) (see below) of the Gross Subscription Proceeds realized on the Series B Trust Units sold directly by Selling Agents; and (b) a quarterly servicing fee of one percent (1.0%) per annum of Series Net Asset Value of such Series B Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series B Trust Units sold by a Selling Agent and Series B Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series B Trust Units at the end of each applicable fiscal quarter (as applicable, the **"Series B Servicing Fee"**). Specifically, a six percent (6.0%) commission will be paid if a Unitholder selects the Advantaged DRIP™ Strategy, a five and a half percent (5.5%) commission will be paid if a Unitholder selects the Balanced DRIP Strategy and a five percent (5.0%) commission will be paid if a Unitholder selects the Basic Strategy.

In respect of Series C Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (a) up to four percent (4.0%) of the Gross Subscription Proceeds realized on the Series C Trust Units sold directly by Selling Agents; and (b) a quarterly servicing fee of three quarters of a percent (0.75%) per annum of Series Net Asset Value of such Series C Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series C Trust Units sold by a Selling Agent and Series C Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series C Trust Units at the end of each applicable fiscal quarter (as applicable, the **"Series C Servicing Fee"**).

In respect of Series US\$ Trust Units, the Trust will pay commissions and certain fees in respect of administrative matters in connection with the Offering of: (a) up to four percent (4.0%) of the Gross Subscription Proceeds realized on the Series US\$ Trust Units sold directly by Selling Agents; and (b) a quarterly servicing fee of three quarters of a percent (0.75%) per annum of Series Net Asset Value of such Series US\$ Trust Units, calculated at the beginning of each fiscal quarter and payable in respect of both Series US\$ Trust Units sold by a Selling Agent and Series US\$ Trust Units acquired pursuant to the DRIP, to a person that remains a holder of Series US\$ Trust Units at the end of each applicable fiscal quarter (as applicable, the **"Series US\$ Servicing Fee"**).

To the extent a Selling Agent is no longer able to service a client or receive payment for such servicing, ICM IM will take on the responsibility of servicing such client in exchange for payment of the Series B Servicing Fee, Series C Servicing Fee or Series US\$ Servicing Fee, as applicable.

ICM IM, a registered exempt market dealer, may act as a Selling Agent. The Trust is a connected issuer and a related issuer of ICM IM as certain principals of ICM IM are the same as those of the Trustee and the General Partner. See "Item 2.1 – Relationship between the Trust, the Trustee, the Limited Partnership, the General Partner and ICM IM".

ITEM 10 – RISK FACTORS

In addition to factors set forth elsewhere in this Offering Memorandum, potential investors should carefully consider the following risk factors in making a decision to subscribe for Trust Units and obtain independent legal and financial advice with respect to the Offering and this Offering Memorandum and the associated risks. *The following is a summary of only the material risk factors involved in an investment in the Trust Units and does not purport to be a complete summary of all risks associated with an investment in the Trust Units.*

An investment in the Trust Units is highly speculative and involves a number of risk factors inherent in an investment in the Trust Units and in the activities of the Trust and the Limited Partnership, including the following, which subscribers should carefully consider, after consultation with independent qualified sources of investment and tax advice, before subscribing for the Trust Units. Although investments made by the Trust will be carefully chosen by the Manager, there is no representation made by the Manager that such investments will have a guaranteed return to Unitholders nor that losses will not be suffered by the Trust from such investments. This Offering is not suitable for investors who cannot afford to assume significant risks in connection with their investments.

10.1 *Risks Associated with the Series A Trust Units Series B Trust Units, Series C Trust Units and Series US\$ Trust Units*

Speculative Offering – No Guaranteed Return

The recovery of a Unitholder's initial investment is at risk, and the anticipated return on a Unitholder's investment is based on many performance assumptions. The success of the Trust will depend on the ability of the Manager to identify, select, close, grow and exit appropriate Investments. The task of identifying investment opportunities, monitoring such investments and realizing a significant return for Unitholders is difficult. Many organizations operated by individuals of competence and integrity have been unable to make, manage and realize on such investments successfully. A return on, or of, investment in Trust Units is dependent upon the success of the Investments that involve risks that could materially and adversely affect the Trust's ability to meet its Investment Objectives. As a result, there is no assurance or guarantee that the Trust and, correspondingly, the purchasers of Trust Units pursuant to the Offering will earn a return on their investment. A potential subscriber should purchase Trust Units only if able to bear the risk of the entire loss of the investment. An investment in the Trust Units should not constitute a significant portion of an investor's portfolio.

Distributions are Not Guaranteed

While the Trust intends to make distributions to its Unitholders, no assurance can be given that Trust will be able to achieve its distribution targets and that such distributions, if made, will continue or that they will not be reduced or eliminated. The ability of the Trust to make distributions on Trust Units will be completely dependent upon the Limited Partnership receiving payments from Investments.

Although it is the Trust's intention that distributions be primarily paid from cash flow from the business and operations of the Limited Partnership, in certain circumstances, distributions may exceed the cash flow of the Trust for any particular distribution period. Distributable Income may be impacted by items such as principal repayments and capital expenditures of any Limited Partnership and, accordingly, may exceed actual cash available to the Trust or such Limited Partnership from time to time. The Trust may be required to use part of its debt capacity or raise additional equity (including proceeds from the sale of securities in this Offering) in order to accommodate such items, and there can be no assurance that funds from such sources will be available on favourable terms or at all. In such circumstances, distributions may be reduced or suspended. Accordingly, cash distributions are not guaranteed and cannot be assured.

Distributable Income is calculated in accordance with the Deed of Trust. Distributable Income is not a measure recognized under Canadian generally accepted accounting principles and does not have a standardized meaning prescribed by IFRS. Distributable Income is presented herein because management of the Trust believes this non-IFRS measure is a relevant measure of the ability of the Trust to earn and distribute cash returns to Unitholders. Distributable Income as computed by the Trust may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to distributable income as reported by such organizations.

Dilution

The Trust is authorized to issue an unlimited number of Trust Units. Any issuance of additional Trust Units may have a dilutive effect on the Unitholders.

Less than Full Offering

There is no minimum offering size. There can be no assurance that any particular level of subscription by investors or any level of proceeds under the Offering will be reached. The Trust may issue and sell Trust Units under the Offering from time to time until the Offering is terminated. However, there can be no assurance that the Offering will provide funding that is sufficient to permit the Trust to accomplish the Investment Objectives. If an insufficient amount of proceeds are raised pursuant to this Offering, the Trust's business development plans and prospects could be adversely affected and the

Trust's ability to provide diversification to investors will be impacted as the Manager may not be able to pursue a sufficient number of Investments.

Trust Units are Not Liquid

There is currently no market through which the Trust Units may be sold and it is very unlikely that one will develop. Subscribers may not be able to resell the Trust Units purchased under this Offering Memorandum. The Trust intends to restrict the transfer of Trust Units to prevent the development of a market for the Trust Units. None of the Trust Units will be listed or posted for trading on a recognized stock exchange or other trading or quotation system. The Trust has not prepared, filed or delivered to potential Unitholders a prospectus. The Trust Units are subject to a number of restrictions respecting transferability and resale, including a restriction on trading imposed by applicable securities laws. Until the restriction on trading expires, you will not be able to trade the Trust Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation and the Deed of Trust.

Unless permitted under securities legislation, no Unitholder can trade Trust Units before the date that is four (4) months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Trust Units will be subject to an indefinite hold period. The Trust Units may only be transferred under limited exemptions under applicable securities laws. Consequently, Unitholders may not be able to sell the Trust Units readily or at all, and they may not be accepted as collateral for a loan. Unitholders should be prepared to hold the Trust Units indefinitely and cannot expect to be able to liquidate their investment even in the case of an emergency. Accordingly, an investment in Trust Units is suitable solely for sophisticated investors who are able to make and bear the economic risk of a long-term investment and do not need full or immediate liquidity with respect to this investment.

As stated above, none of the Trust Units may be sold, assigned or transferred by a Unitholder, in whole or in part: (a) without prior written consent of the Trustees; or (b) as otherwise expressly provided in the Deed of Trust, subject to compliance with applicable law (including applicable securities laws and regulatory policy) and the transfer requirements in the Deed of Trust.

Early Redemption Penalties

The Redemption Price payable to investors redeeming Trust Units may be lower than the price per Trust Unit paid by the investor for such Trust Unit, as a Unitholder will receive a lower Redemption Price if such Unitholder redeems his or her Trust Units within a certain period of time from the date of investment (depending on the series of Trust Unit held by the Unitholder). This is intended to protect the Trust and existing Unitholders from a reduction in the value of the Trust due to the payment of selling commissions and offering costs. There is no assurance that investors will be paid the full amount of their investment through any exercise of redemption rights.

Limitation on Payment of Redemption Price in Cash

Except as otherwise determined by the Manager, in its sole discretion, for any calendar month (other than the calendar month in which the Trust is terminated and wound-up), the maximum aggregate number of Trust Units that may be redeemed by the Trust shall not exceed one percent (1%) of the total number of Trust Units issued and outstanding at the beginning of each calendar month. Further, the Trustee, on the advice of the Manager, and with the unanimous approval of the Independent Review Committee, may suspend the redemption of Trust Units or payment of redemption proceeds for any period not exceeding three-hundred sixty-five (365) days if the Trustee determines that conditions exist which render impractical the sale of Trust Assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. See "Item 5.1 - Terms of Securities - Redemption of Trust Units".

Payment of Redemption Price – Issuance of Redemption Notes

The redemption of Trust Units may be paid and satisfied by way of Redemption Notes, as determined by the Manager or the Trustee in its discretion, to the redeeming Unitholder. Redemption Notes will not be liquid and will not be a qualified investment for Registered Plans and will be a prohibited investment for Registered Plans. Adverse tax consequences generally may apply to a Unitholder, or Registered Plan and/or the annuitant, subscriber or holder thereof, as a result of the redemption of Trust Units which is satisfied by way of Redemption Notes. Accordingly, investors that propose to invest in Trust Units through Registered Plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Trust Units.

Redemption Notes will be Unsecured

Redemption Notes issued by the Trust will be unsecured debt obligations of the Trust and may be subordinated to other financing obtained by the Trust.

Payment of Redemption Notes

The Trust will create a reserve fund for interest payable with respect to Redemption Notes issued by the Trust. In the event that the Trust is unable to pay out a Redemption Note on maturity it may borrow funds from related and unrelated parties or seek to extend the terms of the Redemption Note. Notwithstanding the aforesaid, circumstances may arise which results in the Trust not having sufficient funds available to pay on maturity the principal balance and accrued unpaid interest under any Redemption Notes issued.

Priority of Redemption Notes over Trust Units

Redemption Notes, if issued by the Trust, may, in certain circumstances, have priority over Trust Units in the event of the liquidation of the assets of the Trust. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the Trust in order to determine if such a priority exists.

Substantial Redemption of Trust Units

If holders of a substantial number of Trust Units exercise their redemption rights, the number of Trust Units outstanding could be significantly reduced, which may adversely affect the available capital required by the Trust to carry out its Investment Objectives.

Use of Available Cash

The payment in cash by the Trust of the Redemption Price of Trust Units (as opposed to payment of the Redemption Price through the issuance of Redemption Notes) will reduce the amount of cash available to the Trust for the payment of distributions to Unitholders, as cash payments of the amount due in respect of redemptions will take priority over the payment of cash distributions.

Nature of Trust Units

Ownership of Trust Units does not represent a direct investment in intellectual property and should not be viewed by Unitholders as a direct interest in such intellectual property and associated rights, but instead as an investment in equity securities, being the Trust Units. The Trust will not be directly investing in intellectual property, but will be subscribing for Class M Partnership Units of the Limited Partnership. The Trust will not have a direct interest in any intellectual property. As holders of Trust Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

The Trust is not generally regulated by established corporate law and Unitholders' rights are governed primarily by the specific provisions of the Deed of Trust. Unitholders do not have all the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions against the Trust. Further, in the event of insolvency or restructuring under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada), a Unitholder's position may be quite different than that of a shareholder of a corporation.

The Trust 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 Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Unitholders have Limited Voting Rights

Subject to the Deed of Trust, Unitholders have rights to attend and vote at meetings of Unitholders. However, the Trust may, but is not required to, hold annual meetings of Unitholders or any Unitholder meetings on a periodic basis.

The Unitholders have no right to remove the Manager or to terminate the Trust Portfolio Management Agreement or the LP Portfolio Management Agreement.

Inability to Remove or Affect Management of Manager or General Partner

Although the Unitholders have a right to remove the Trustees pursuant to the Deed of Trust, there is no guarantee that the Unitholders will be able to meet the voting thresholds necessary to do so.

Furthermore, the Unitholders do not have a right to appoint new directors to the Trustee's or the Manager's board of directors, to remove existing directors from the Trustee's or the Manager's board of directors or to prevent a change of control of the Trustee or the Manager. As a result, unlike shareholders of most corporations, Unitholders do not possess a general mechanism to influence the direction of the Trust or the Limited Partnership, including their policies and procedures, or to cause a change in their management, even if they are unsatisfied with the performance of the Trust or the Limited Partnership.

Liability of Unitholders

There is a risk that a Unitholder could be held personally liable for obligations in connection with the Trust (to the extent that claims are not satisfied by the Trust). The Deed of Trust provides that no Unitholder shall be held to have any personal liability as such for satisfaction of any obligation in respect of, or claim arising out of, or in connection with any contract or obligation of the Trust or the Trustee (to the extent that claims are not satisfied by the Trust). In any event, the Deed of Trust requires the Trustee to make all reasonable efforts to include as a specific term of such obligations or liabilities, a contractual provision to the effect that neither the Unitholders, the Trustee nor the Manager have any personal liability or obligations in respect thereof. The omission of such a provision from any such written instrument shall not operate to impose personal liability on the Trustee, Manager or any Unitholder. If, notwithstanding this provision, the Trustee or any Unitholder shall be held liable to any Person by reason of the omission of such statement from any such agreement, undertaking or obligation, the Trustee or such Unitholder shall be entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability. Notwithstanding the foregoing, there remains some risk that a Unitholder may be personally liable in respect of certain liabilities and obligations of the Trust.

Unitholders will not have the benefit of the *Income Trusts Liability Act* (Alberta) as the Trust is not a reporting issuer as defined under the *Securities Act* (Alberta).

The limited liability of the Trust, as a Limited Partner, may be lost in certain circumstances, including where it takes part in the control or management of the business of the Limited Partnership or

through non-compliance with the *Partnership Act* (Alberta). In addition, Limited Partners may lose their limited liability to the extent the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province or country.

Securities Commissions Do Not Review the Offering Memorandum

Unitholders will not have the benefit of a prior review of this Offering Memorandum or any other documents in relation to the Offering by the Alberta Securities Commission or any other provincial regulatory authorities.

No Independent Counsel

The Trust, the Trustees and the Manager have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Trust and the offering of Trust Units. No independent counsel was retained on behalf of the Unitholders with respect to this Offering. There has been no review by independent counsel on behalf of the Unitholders of the Offering Memorandum, or any other documentation in relation to the Offering. No due diligence has been conducted on behalf of Unitholders by counsel. Therefore, to the extent that the Unitholders could benefit by further independent review, such benefit will not be available unless individual Unitholders retain their own legal counsel.

10.2 Risks Associated with the Trust and the Limited Partnership

Reputation

The growth of the Trust's and the Limited Partnership's business relies on continuous fundraising for various alternative investment products. The Trust depends on the Manager's business relationships and reputation for integrity to attract and retain investors, and to pursue investment opportunities. If the Trust is unable to continue to raise capital from third-party investors or otherwise unable to pursue its investment opportunities, this could materially reduce the Trust's revenue and cash flow and adversely affect its financial condition. Poor performance of any kind by the Trust or other entities managed by the Manager could damage the Trust's reputation with current and potential investors, making it more difficult to raise new capital.

Subject to the Independent Review Committee Mandate, the Trust may be subject to a number of actual, potential or perceived conflicts of interest. It is also possible that actual, potential or perceived conflicts of interest could give rise to investor dissatisfaction, litigation, regulatory enforcement actions or other detrimental outcomes. Appropriately dealing with conflicts of interest is complex and difficult and the Trust's reputation could be damaged if it fails, or appears to fail, to deal appropriately with actual, potential or perceived conflicts of interest. Further, regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on the Trust's reputation, business, financial condition or results of operations in a number of ways, including a reluctance of counterparties to do business with the Trust.

Reputational damage could also arise from allegations of misconduct from private litigants or regulators, whether the allegations are valid or invalid and whether the outcome is favourable or unfavourable. Such allegations may result in negative publicity and press speculation about the Manager or the Trust, their investment activities or the private capital markets in general, in each case potentially harming the Trust's business.

Implementation of new investment and growth strategies involves a number of risks that could result in losses and harm to the Trust's professional reputation, including the risk that the expected results are not achieved, that new strategies are not appropriately planned for or integrated, and that the

investment process, controls and procedures that the Trust has developed will prove insufficient or inadequate.

Future Investments

Future investments that the Trust and the Limited Partnership will seek to make have not been determined and Unitholders will not have an opportunity to evaluate additional investments in which the proceeds of this Offering will ultimately be invested or the terms of such purchases. In addition, there is no certainty that the Trust or the Limited Partnership will be able to identify suitable or sufficient opportunities that meet its investment criteria and be able to acquire additional high-quality assets at attractive prices to supplement its growth in a timely manner, or at all. Even if investments are identified and the acquisition of the same or an interest therein is determined to be in the best interest of the Trust or the Limited Partnership, it may fail to value opportunities accurately or to consider all relevant factors that may be necessary or helpful in evaluating an opportunity, or it may underestimate the costs necessary to bring an acquisition up to standards established for its intended market position, may be exposed to unexpected risks and costs associated with Investments, and/or be unable to quickly and effectively integrate new acquisitions into its existing operations or exit from the Investment on favorable terms. If the Trust or the Limited Partnership are unable to identify and acquire suitable investments, its business, operating results and financial condition could be adversely affected.

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

While the officers and directors of the Manager and of the Trustee have experience in the music royalty industry, there is no assurance that any success achieved by those individuals in their prior opportunities will be similarly enjoyed by the Trust or the Limited Partnership.

Historical successes of past projects experienced by the officers and directors of the Manager and of the Trustee have been based on different investment models and relate to assets that will not be acquired by the Trust or the Limited Partnership. These historical successes cannot, and should not, be viewed as indicative of future performance of the Trust and the Trust Units and must not be relied upon as a forecast or projection of the anticipated returns, if any, on an investment in the Trust Units offered under this Offering Memorandum.

Achievement of Investment Objectives

There can be no assurance that the Trust's investment strategies will be successful, that its Investment Objectives will be achieved or that it will be able to make distributions due to factors outside the control of the Limited Partnership, the Trust, or the Manager. There is a risk that the Manager may not invest all proceeds of the Offering in Investments and may not be able to generate sufficient funds to meet the Investment Objectives of the Trust. There is no time constraint for the full investment of the net proceeds of the Offering in Investments and the timing of such Investments will depend upon the Manager's identification of Investments meeting the criteria for acquisition. There is a possibility that the Trust and the Limited Partnership will realize substantial losses.

Reliance on Manager

Prospective purchasers assessing the risks and rewards of this investment should appreciate that they will, in large part, be relying on the good faith and expertise of the Manager. In particular, prospective purchasers will have to rely on the discretion and ability of the Manager and its principals in determining the composition of the portfolio of Investments, and in negotiating the pricing and other terms of the agreements leading to the acquisition of Investments. If the Manager loses the services of key individuals, the business, financial condition and results of operations of the Trust may be materially adversely affected. There is no guarantee that the directors and officers of the Manager will remain unchanged. It is contemplated that the directors, officers and employees of the Manager will devote to the Trust's affairs only such time as may be reasonably necessary to conduct its business. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any Investment, or

other decisions regarding the Trust's business and affairs. The past performance of the Manager in prior transactions and business ventures does not guarantee success or similar returns with respect to the businesses of the Trust or the Limited Partnership. No prospective investor should purchase Trust Units unless such prospective investor is willing to entrust all aspects of the management of the Trust to the Manager.

Dependence on Staff and Key Personnel

The success of the Trust and the Limited Partnership will depend on the continued service of personnel and support staff of the Manager, who are not obligated to remain employed with the Manager. In particular, the Trust, the Limited Partnership and the General Partner are highly dependent on the individuals set out in "Item 3.3 – Management's Experience" to implement their respective business plans, including with respect to identifying potential Investments, negotiating the pricing and other terms of the agreements leading to the acquisition of Investments. The ability of the Trust to successfully implement its investment strategy will depend in large part on the continued employment and involvement of the support staff and key executives and the loss of their services or the failure to appoint qualified or effective successors in the event of such departure may materially adversely affect the business, financial condition and results of operations of the Trust. There can be no assurance that any of the key individuals of the Manager will remain in their current positions.

Conflicts of Interest

The Trust and the Limited Partnership may be subject to various conflicts of interest because certain directors and officers of the Trustee and the General Partner are also directors or officers of the Manager. The Trust and the Limited Partnership may become involved in transactions which conflict with the interests of one or more of the foregoing entities or individuals.

The Manager's services are not exclusive to the Trust or the Limited Partnership and their subsidiaries and the Manager's directors and officers will not be devoting all of its time to the affairs of the Trust and the Limited Partnership but will be devoting such time as required to effectively manage the Trust and the Limited Partnership. The Manager and the directors and officers of the Manager are each engaged in a wide range of investment, real estate, private equity and other business activities. There may be occasions when the directors and officers of the Trustee, General Partner or Manager encounter conflicts of interest in connection with the Trust's and the Limited Partnership's activities, including where the Manager is providing advisory (or other business) services to other entities, has another business relationship with regards to an investment or are engaged in other investment management business activities. There may be conflicts in allocating investment opportunities among the Trust, the Limited Partnership and other funds managed by the Managers.

The Trust's and the Limited Partnership's organizational and ownership structure and strategy involve a number of relationships that may give rise to conflicts of interest between the investors and the Manager. In certain circumstances, the interests of the Manager may differ from the interests of investors, including with respect to the types of acquisition opportunities pursued, the timing and amount of distributions by the Trust and the Limited Partnership, the reinvestment of returns generated by the Trust's and the Limited Partnership's investments, the use of leverage when making acquisitions and the appointment of outside advisors and service providers. In addition, the Manager receives the Management Fee, the LP Management Fee, the Acquisition Fee, the Disposition Fee, the LP Acquisition Fee and the LP Disposition Fee as consideration for services provided to the Trust and the Limited Partnership pursuant to the Trust Portfolio Management Agreement and the LP Portfolio Management Agreement.

All conflict of interest matters shall be unanimously approved by the Independent Review Committee prior to any matter involving a conflict of interest being undertaken.

Debt Related Risks

The Joint Venture will be required to comply with covenants under the documentation for the Credit Facility and any other credit facilities entered into by the Joint Venture. In the event that the Joint Venture does not comply with such covenants, access to capital could be restricted or repayment could be required on an accelerated basis by the lender, and the ability to make distributions to the stockholders of the Joint Venture (including the Limited Partnership) may be restricted. The Credit Facility is secured by a pledge of 100% of the stock of the Joint Venture (including the stock owned by the Limited Partnership) and a first priority security interest in and lien on all current and future assets of the Joint Venture. Amounts paid in respect of interest and principal on debt may reduce distributions to the Limited Partnership by the Joint Venture, and corresponding distributions by the Limited Partnership to the Trust. Variations in interest rates could result in significant changes in the amount required to be applied to debt service before payment of distributions by the Joint Venture to the Limited Partnership, and corresponding distributions by the Limited Partnership to the Trust. For more information, see "Item 4.3 - Indebtedness".

Limited Operating History

Although persons involved in the management and advising of the Trust and the Limited Partnership, and the service providers to the Trust and the Limited Partnership, including the Manager, have had experience in their respective fields of specialization, the Trust and the Limited Partnership have limited operating and performance histories upon which prospective investors can evaluate their performance. Investors should be aware that the past performance by those involved in the management of the Trust and the Limited Partnership should not be considered as an indication of future results.

Internal Controls

Effective internal controls are necessary for the Trust to provide reliable financial reports and to help prevent fraud. Although the Manager will undertake a number of procedures and implement a number of safeguards in order to help ensure the reliability of the Trust's, the Limited Partnership's and the Manager's financial reports, including those imposed on the Trust under Canadian securities law, the Trust cannot be certain that such measures will ensure that the Trust will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Trust's results of operations or cause it to fail to meet its reporting obligations. If the Trust or its Auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Trust's financial statements and harm the value of the Trust Units.

Status of the Trust

The Trust is not a "mutual fund" or an "investment fund" for securities law purposes. As a result, some of the protections provided under such laws to those that invest in mutual funds or investment funds will not be available to investors who invest in the Trust Units and certain restrictions imposed on mutual funds and investment funds under Canadian securities laws, including National Instrument 81-102 *Investment Funds*, will not apply to the Trust. If the Trust becomes an "investment fund" under applicable securities laws, the Trust will be subject to additional obligations and restrictions under Canadian securities laws, including a restriction on the jurisdictions in which the Trust Units can be offered under this Offering Memorandum, which could negatively affect the ability of the Manager to access sufficient capital to support future growth opportunities and for the Trust's operations, which could have a material adverse effect on the Trust's financial condition, results of operations or prospects.

SIFT Trust Status

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

Risks Associated with the Level of Foreign Ownership

Subject to certain exceptions, in order for a trust to qualify as a mutual fund trust under the Tax Act, the Trust cannot reasonably be considered to have been established or maintained primarily for the benefit of Non-Residents. The Deed of Trust contains a limitation on Non-Resident ownership which provides that at no time may Non-Residents be the beneficial owners of more than 45% of the Trust Units outstanding. The Deed of Trust provides powers to the Trustees to enforce this limitation, including by selling the Trust Units of a Non-Resident without their consent or requiring such Non-Resident to redeem their Trust Units. The exercise of the Trustee's powers to enforce such Non-Resident ownership limitation may have an adverse effect on one or more Unitholders or the Trust.

Indemnification

The Trustee, each former Trustee, the Manager and its directors, officers (current and former), employees, agents, affiliates and associates are entitled to indemnification and reimbursement out of the Trust Assets, except under certain circumstances, from the Trust. Such indemnification obligations could decrease the returns which would otherwise be available to the Unitholders.

Securities Regulatory Risks

In the ordinary course of business, the Trust may be subject to ongoing reviews by the securities regulators, who have broad powers to pass, interpret, amend and change the interpretation of securities laws from time to time and have broad powers to protect the public interest and to impose terms, conditions, restrictions or requirements regarding registration under securities laws. Further, the securities regulators have the authority to retroactively deny the benefit of an exemption from prospectus or registration requirements otherwise provided for in the securities laws where the regulator considers it necessary to do so to protect investors or the public interest.

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

Changes in Applicable Law

Legal, tax and regulatory changes in law may occur that can adversely affect the Trust and Unitholders. There can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the distributions received by the Trust or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

Canadian Tax Related Risk Factors

If the Trust does not qualify or ceases to qualify as a "mutual fund trust" under the Tax Act, adverse consequences may arise including that: (a) the Trust may become liable to pay certain additional tax liabilities (with the result that the amount of cash available for distribution by the non-qualifying trust would be reduced and Unitholders may otherwise be adversely affected), and (b) the Trust Units may not be or may cease to be a qualified investment for Registered Plans (with the result that a Registered Plan and/or its annuitant, beneficiary, subscriber or holder will generally become subject to additional tax or penalties or may be otherwise adversely affected).

The tax treatment of investment activities of the Trust and the Limited Partnership have a material effect on the advisability of an investment in the Trust Units. See *"Item 8 - Income Tax Consequences and Registered Plan Eligibility"*.

The after-tax return from an investment in Trust Units to Unitholders who are subject to Canadian federal income tax can be made up of both a return on and a return of capital, and will depend in part on the composition for purposes of the Tax Act of distributions paid by the Trust (portions of which distributions may be fully or partially taxable or may be tax-deferred). Income of the Trust distributed to a Unitholder is generally taxed in the hands of the Unitholder as ordinary income, capital gains, or dividends. Amounts in excess of the income of the Trust that are paid or payable by the Trust to a Unitholder are generally non-taxable to a Unitholder (but reduce the Unitholder's adjusted cost base of the Trust Units for purposes of the Tax Act). The extent to which distributions will be tax-deferred in the future will depend on the extent to which the Trust can reduce its taxable income by claiming available non-cash deductions. Unitholders are advised to consult their own tax advisors with respect to the implications of the foregoing in their own circumstances.

The after-tax return from an investment in Trust Units to Unitholders who are subject to Canadian federal income tax may also depend in part on Unitholders' ability to recognize for purposes of the Tax Act any foreign taxes paid by the Trust or by the Unitholder through foreign tax credits or foreign tax deductions under the Tax Act. A Unitholder's ability to recognize foreign taxes through foreign tax credits or foreign tax deductions may be affected where the Unitholder has other foreign source income or losses, has paid other foreign taxes or, in certain circumstances, has not filed a foreign income tax return. Furthermore, foreign tax credits or foreign tax deductions will be dependent upon the Canadian federal and provincial and foreign income tax rates that will prevail in future years to apply to applicable sources of income. Unitholders are therefore advised to consult their own tax advisors in regard to foreign tax credits and foreign tax deductions.

The Deed of Trust provides that the Trust shall, subject to the Trustee resolving otherwise, distribute to Unitholders in each year an amount of net income and net realized capital gains in order to eliminate the Trust's liability for tax under Part I of the Tax Act. Where the amount of net income and net realized capital gains of the Trust in a taxation year exceeds the cash available to the Trust for distribution in the year, such excess net income and net realized capital gains may be distributed to Unitholders in the form of additional Trust Units, Trust Assets, promissory notes of the Trust, or other Trust property. Unitholders will generally be required to include an amount equal to the fair market value of such property in their taxable income notwithstanding that they do not directly receive a cash distribution.

There can be no assurance that Canadian federal income tax laws (or the judicial interpretation thereof or the administrative policies and assessing practices of the CRA) and/or the treatment of "mutual fund trusts", SIFTs, or limited partnerships will not be changed in a manner which would adversely affect the Trust, the Limited Partnership or the Unitholders, including on a retroactive basis.

Prospective investors should consult their own professional advisors as to the tax consequences to them of making an investment in, and of holding, Trust Units offered herein.

U.S. Withholding Tax Risk

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

Under the terms of the Canada-U.S. IGA, and its implementing provisions under the Tax Act, the Trust will be treated as complying with FATCA and not subject to the thirty percent (30%) withholding tax

if the Trust complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Trust will not have to enter into an individual FATCA agreement with the IRS but the Trust will be required to report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. persons owning, directly or indirectly, an interest in the Trust to the CRA. The CRA will in turn provide such information to the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain tax deferred plans. By investing in the Trust, the investor is deemed to consent to the Trust disclosing such information to the CRA. If the Trust is unable to comply with any of its obligations under the Canada-U.S. IGA, the imposition of the thirty percent (30%) U.S. withholding tax may affect the Net Asset Value of the Trust and may result in reduced investment returns to Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Trust.

Withholdable payments include (a) certain U.S. source income (such as interest, dividends and other passive income) and (b) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends. The thirty percent (30%) withholding tax may also apply to any “foreign passthru payments” paid by an investment entity to certain investors. The scope of foreign passthru payments will be determined under the U.S. Treasury regulations that have yet to be issued.

The foregoing rules and requirements may be modified by future amendments of the Canada-U.S. IGA, and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance.

Foreign Jurisdiction Tax Related Risk Factors

The income tax treatment of the Trust and the Limited Partnership could have a material effect on the advisability of an investment in the Trust Units. In the event that the Limited Partnership is required to pay additional taxes in excess of those that are known or projected at the time of any investment by the Trust or Limited Partnership, those taxes likely would reduce funds available to make distributions to the Unitholders. Given the highly complex nature of tax rules and the possibility of future changes in those rules, no assurances can be given that the Trust or the Limited Partnership will continue to qualify for treaty deductions or other exemptions.

The Limited Partnership and the Trust may make withholding certificate applications to foreign tax authorities to request a reduction in federal income tax withholdings that would otherwise apply to an amount that more closely approximates the actual tax liability. No assurance can be given that such foreign tax authority will approve a withholding certificate application.

Prospective investors should consult their own tax advisors to determine the tax consequences, reporting and any other requirements applicable to their particular situations.

10.3 Risks Associated with the Business

General Economic Conditions

The Trust and the Limited Partnership may be impacted by general economic conditions in North America and globally, including, but not limited to, recessionary and inflationary trends, capital market volatility, consumer credit availability, interest rates, currency exchange rates, consumer spending, job security and unemployment, supply chain dynamics and overall consumer confidence. Sustained uncertainty about, or worsening of, current global economic conditions have decreased confidence in the broader North American and global credit and financial markets and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses, government intervention and tighter credit conditions. In addition, various geopolitical conflicts (including potential trade wars and global supply chain issues) have contributed to global economic uncertainty.

Notwithstanding various actions by governments, concerns remain about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions. These factors unfavourably impacted company valuations and impacted the performance of the global economy. Any such unfavourable impacts could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Trust and the Limited Partnership.

Geopolitical Risk

Geopolitical risks include unexpected and unpredictable events such as conflict, occupation and war (including the Russia-Ukraine and Middle East conflicts), terrorism or widespread disease outbreak, health crisis or global pandemic. Geopolitical events are a significant driver of market volatility and may lead to an economic downturn or recession and may have adverse long-term effects on global economies and markets generally.

Recent and ongoing market events and conditions, including changes in interest rates, availability of credit, inflation rates, bank failures, national and international political circumstances and unforeseen events causing economic uncertainty, such as COVID-19, Russia's invasion of Ukraine, armed conflicts in the Middle East, the international responses thereto and continued strategic competition between the U.S. and China have resulted in a deterioration of global economic conditions and disruptions to financial markets. As of the date of this Offering Memorandum, the U.S. has imposed tariffs on certain goods imported from Canada, Mexico and China; in response, Canada has imposed counter-tariffs on certain goods imported from the U.S.

The U.S. has also announced an effective date of April 2, 2025, for reciprocal tariffs on an unspecified number of countries globally, however the quantum, to which products and to which countries the tariffs will apply remains uncertain. The current and proposed tariffs could: (a) disrupt global and domestic supply chains; (b) increase U.S./foreign currency exchange rates fluctuations; (c) increase economic, financial and market volatility; (d) increase inflation; (e) reduce consumer and investor confidence; and (f) increase the difficulty and cost of accessing capital. The duration and severity of any tariffs could adversely affect global economies, including credit and capital markets, resulting in a short-term or long-term economic downturn. These conditions have caused or may cause a decrease in confidence in the broader North American and global credit and financial markets and create a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses, government intervention, tighter credit conditions and fears of a recession.

Interest Rate Risk

The Trust and the Limited Partnership may be impacted by increases to prime interest rates. Consistently high or increasing interest rates may have an adverse effect on the Trust and the Limited Partnership as the Trust would be subject to the risk that the target distribution yield would become less attractive to investors relative to other investments. The Trust's and the Limited Partnership's Investments are subject to interest rate risk in as much as the value of higher yielding assets will tend to fall as interest rates rise and vice versa. Fluctuating interest rates may also impact the discount rate used by the Manager in the analysis and valuation of the current and forecasted value of prospective or current Investments of the Trust and the Limited Partnership. Interest rates are highly sensitive to factors beyond the Trust's and the Limited Partnership's control, including, among others, governmental monetary and tax policies and domestic and international economic and political conditions.

Inflation Risk

The rate of inflation impacts the general economic and business environment in which the Trust and the Limited Partnership operate, and the inflation rates in the jurisdictions in which the Trust and the Limited Partnership operate have temporarily stabilized since peaking in 2022. Inflationary pressures experienced domestically and globally, external supply constraints, tight labour markets and strong demand for goods and resources, together with the imposition by governments of higher interest rates or wage and price controls as a means of curbing inflationary increases, puts pressure on the financing and

operating costs of the Trust and the Limited Partnership. If inflation persists and interest rate climb, an economic contraction is possible. Higher inflation also negatively impacts the debt and equity markets in which the Trust and the Limited Partnership may seek capital, and in turn might impact their ability to obtain capital in the future on favourable terms, or at all. There is no guarantee regarding the impact of increasing rates (and a consequent economic contraction) on the financial and operational performance of the Trust and the Limited Partnership.

Foreign Exchange Risk

A portion of the revenues of the Limited Partnership originate outside Canada and consequently are subject to foreign currency risk due to potential fluctuations in exchange rates between these currencies and the Canadian dollar. As a result, the Trust's financial position is subject to foreign currency fluctuation risk, which could have a material adverse effect on the Trust's and the Limited Partnership's operating results and cash flows. Although the Trust may enter into currency hedging arrangements in respect of its foreign currency cash flows, there can be no assurance that the Trust will do so or, if they do, that the full amount of the foreign currency exposure will be hedged at any time.

Risks to Financial Institutions

The global economic slowdown, inflation, rising interest rates and the prospects for recession, as well as recent and potential future disruptions in access to bank deposits or lending commitments due to bank failure, could materially and adversely affect the liquidity, business and financial condition of the Limited Partnership and its investee companies. The failure of any Canadian or U.S. bank or financial institution may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, the ability of the Trust and the Limited Partnership to access cash and cash equivalents and investments may be threatened and could have a material adverse effect on the business and financial condition of the Trust and the Limited Partnership.

Leverage Applied to Investments

The Manager, on behalf of the Limited Partnership, has the discretion to incur indebtedness subject to the twenty-five percent (25%) leverage restrictions contained in the Limited Partnership Agreement. The use of financial leverage adds financial risk to any investment. There is no assurance that the Manager will be able to obtain sufficient loan proceeds to finance the acquisition of music royalties, or, if available, that the Manager will be able to obtain loans on commercially acceptable terms. Further, there is no assurance or guarantee that any loans, if obtained, will be renewed when they mature or, if renewed, renewed on the same terms and conditions (including the rate of interest). In the absence of debt financing, the number of music royalties which the Trust is able to indirectly purchase will decrease and the projected return from the ownership of music royalties may be reduced. Even if the Manager is successful in obtaining adequate loans, the Manager may not be able to generate sufficient funds through the music royalty streams to service the loans. If a default occurs under any of the loans, one or more of the lenders could exercise its rights including, without limitation, foreclosure or sale of the music royalties.

No Guarantee of Sale Proceeds at Disposition

The Limited Partnership may acquire assets with the use of leverage. The suppliers of such leverage will have a priority ranking over the Limited Partnership investors, including the Trust. In the event that Investments acquired by the Limited Partnership are disposed of at a discount to their acquisition value, the sale proceeds from such disposition could be less than the amount invested. Investments are not guaranteed.

Allocation Risk

The Trust's and the Limited Partnership's investment performance depends upon how its investments are allocated and reallocated. There is a risk that the Manager may make less than optimal or poor asset allocation decisions. The Manager employs an active approach to make opportunistic investments, but there is no guarantee that such investment techniques will produce the desired results. It is possible that the Manager will focus on an investment theme that performs poorly or underperforms other investment themes under various market conditions.

Limited Number of Investments

The Limited Partnership may participate in a limited number of Investments. As such, the aggregate return of the Limited Partnership may be substantially adversely affected by the unfavourable performance of any single Investment.

Net Asset Value Reporting

Investments are difficult to value and valuations are subject to fluctuations. The valuation of intellectual property held by the Trust and the Limited Partnership is valued based on historic revenue generation. The industry standard method uses a multiple, adopted from current market acquisitions, that is applied to historic revenues of a song. Determining the multiple is not always possible, this disability may lead to an overvalued or undervalued NAV. The multiple is market based, therefore underlying general market risks and fluctuations.

Insured and Uninsured Losses

The Manager will attempt to obtain adequate insurance to cover significant areas of risk to it as an entity, with a view to maintaining appropriate insurance coverage on its assets at a commercially reasonable cost and on suitable terms. Further, to the extent the Manager must pay unexpectedly large amounts for insurance, it could suffer reduced earnings that would result in lower distributions to Unitholders.

General Litigation Risk

The Trust and the Limited Partnership may become involved in legal disputes that could adversely impact their financial performance and reputation. In the normal course of the Trust's and the Limited Partnership's operations, whether directly or indirectly, they may become involved in, named as a party to or become the subject of, various legal proceedings. The investment decisions the Trust and the Limited Partnership make may subject them to the risk of third-party litigation. The final outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Trust and the Limited Partnership and as a result, could have a material adverse effect on the Trust Assets, Trust Liabilities, the assets and liabilities, business, financial condition and results of operations of the Trust and the Limited Partnership. Even if the Trust or the Limited Partnership prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Trust's or the Limited Partnership's business operations, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Even if ultimately unsuccessful against the Trust or the Limited Partnership, any litigation has the potential to adversely affect the business, reputation, cash flow, financial condition and results of operations and ability for the Trust and Limited Partnership to make distributions to Unitholders. This risk may be heightened for the Trust and the Limited Partnership as compared to other Canadian music royalty investment vehicles without artists located in the U.S. because the legal climate in the U.S., in comparison to that in Canada, tends to give rise to a greater number of claims and larger damages awards.

Cyber Security and Information Technology Risk

The Trust and Limited Partnership collects, stores, processes and/or transmits sensitive data belonging to Unitholders, Investments, vendors, employees and consultants, as well as, proprietary business information and intellectual property of the Trust and the Limited Partnership. The secure processing, maintenance and transmission of this information is critical to the business of the Trust and the Limited Partnership.

A cybersecurity incident is an intentional attack or an unintentional event including, but not limited to, malicious software, attempts to gain unauthorized access to data or information systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cybersecurity incidents vary in technique and sources, are persistent, frequently change and are increasingly becoming more sophisticated and targeted. Given the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing, cyber-threats and cyber-attacks have become increasingly more difficult to detect and prevent.

The Manager has implemented a secure operating framework which includes policies and governance, prevention and detection technologies, backup and recovery processes and other procedures and technology in the protection of its data, software and infrastructure assets from loss, theft, unauthorized access, vandalism, cyber-attacks, or events such as power outages or surges, floods, fires or other natural disasters. Despite such security measures, data, systems and infrastructure may be vulnerable to cyber-attacks or breached due to employee error, malfeasance or other disruptions.

A cybersecurity incident could materially compromise information, disrupt business operations or cause the Trust or the Limited Partnership to breach obligations, thereby exposing the Trust and/or the Limited Partnership to liability, reputational harm, significant remediation costs and/or fines. A theft, loss, corruption, exposure, fraudulent use or misuse of information whether by third parties or as a result of employee malfeasance could result in significant remediation and other costs, fines, litigation or regulatory actions against the Trust and the Limited Partnership, as well as, cause reputational harm, negatively impact the competitive position and affect financial results. The Trust and Limited Partnership rely on third party data storage providers, including cloud storage solution providers, resulting in less direct control over data and system processing. Such third parties may also be vulnerable to security breaches for which the Trust and Limited Partnership may not be indemnified and which could cause materially adverse harm to the Trust's or the Limited Partnership's reputation and competitive position or affect the Trust's or Limited Partnership's financial results.

Reliance on Advisors

The success of the Investment Objectives depends in large measures on the skill and expertise of the Manager's advisors in the music industry. The Manager believes that its and its advisors' relationships are key to sourcing transactions for acquisition and identifying probable investment opportunities that the Limited Partnership may make. The loss of the services of the Manager's advisors could have a material adverse effect on the business, operating results and financial condition of the Trust and the Limited Partnership.

Competition

The Trust's and the Limited Partnership's ability to acquire and access Investments could be significantly affected by the activities of other industry participants. The market for acquiring Investments is highly competitive, and includes both privately-held and publicly-traded entities. The Trust and the Limited Partnership may be competing for investment opportunities with other investors and owners of music royalties for the sale of desirable music royalty catalogues. Many of the competitors of the Trust's and the Limited Partnership's investments will have economic resources greater than those of the Trust and the Limited Partnership or their investments. Some competitors may become larger and pose an additional competitive threat to the businesses of the Trust's and the Limited Partnership's investments.

A competitor may reduce the price of its investments in an attempt to gain increased sales, and the corresponding pricing pressure placed on the Trust's and the Limited Partnership's investments may result in reduced profit margins or cash flow. A loss of business may occur if the Trust's and the Limited Partnership's investments do not meet competitive prices that fall below their profitability targets. There can be no assurance that other businesses in the industries of the Trust's and the Limited Partnership's investments will not be attracted to enter this market that could have greater financial, technological and marketing resources than the Trust's and the Limited Partnership's investments. As a result of this competition, there can be no assurance that the Trust and the Limited Partnership will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, and achieve its targeted rate of return. In addition, if the Trust and the Limited Partnership make only a limited number of Investments, the aggregate returns realized could be adversely affected in a material manner by the unfavourable performance of even one such investment.

No Guarantee of Royalty Payout and Trust Performance

Actual royalty payments stemming from a song may be significantly lower than expected; royalty payments may be difficult to track or capture, or certain royalty payments made from certain jurisdictions may be made net of withholding tax and, as such, there could be "leakage".

The Trust's returns and operating cash flows will depend on many factors, including the price and performance of its investments, the availability of investment opportunities falling within the Trust's Investment Objectives and the LP Investment Objectives, conditions in the music industry, macro-economic factors and the Trust's ability to successfully operate its business and execute its investment strategy.

Following its acquisition of particular songs, the Trust and the Limited Partnership may not be able to terminate certain relationships related to the administration of a song. The Trust and the Limited Partnership may not be able to realize as much revenue as it had forecast until such time as it can terminate the existing arrangement, which (if such factors are not accurately taken into account when ascertaining the purchase price of such catalogue) may have an adverse effect on the Trust's financial condition.

At any time the Trust and the Limited Partnership may experience reduced royalty payments as compared with those generated historically or the payments forecast at the time of acquiring the song or any valuations carried out in accordance with the Trust's valuation policy. Further, there could be a significant delay between when a royalty is triggered and when it is paid to the Trust and the Limited Partnership (such delays could differ between different DSPs and PROs, and could be as a result of a DSP or PRO altering its payment schedule without notice). As a consequence of receiving a lower annual income from such songs, or not receiving such royalties in a timely manner, the potential resale value may be adversely affected, which in turn may have a material adverse effect on the Trust's and the Limited Partnership's financial condition.

Government Regulation

There are many laws, governmental rules and regulations that apply to the Trust and the Limited Partnership. Changes in these laws, rules and regulations, or their interpretation by governmental agencies or the courts, could adversely affect the Trust's and the Limited Partnership's business, assets or prospects, or those of customers, clients or partners. The failure of the Trust or the Limited Partnership to comply with these laws, rules and regulations could adversely affect the Trust's reputation and the financial condition of the Trust and the Limited Partnership.

Additionally, liability under such laws, rules and regulations may occur without fault of the Trust or the Limited Partnership. In certain cases, parties can pursue legal actions against the Trust and the Limited Partnership to enforce compliance as well as seek damages for non-compliance or for personal injury or property damage. The Trust's or the Limited Partner's insurance may not provide sufficient coverage in the event that a successful claim is made against it.

Acquisition Risks

The Trust's and Limited Partnership's growth depends in large part on the Manager identifying suitable investment opportunities, pursuing such opportunities and consummating Investments. It is not possible to manage all risks associated with such acquisitions in the terms and conditions contained in commercial agreements pertaining to such Investments. Music royalty assets may be subject to unknown, unexpected or undisclosed liabilities that may materially and adversely affect operations, financial condition and results. The vendor representations and warranties, if any, given by arm's length third parties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Moreover, acquired music royalty streams may not meet expectations of operational or financial performance as well as the general investment risks inherent in any royalty investment.

Unitholders will be reliant on the Manager's due diligence process for determining the investment quality of the Investments acquired by the Limited Partnership. There is generally little or no publicly available information about any target, and the Manager must rely on the diligence of its employees and the consultants they hire to obtain the information necessary for its decision to invest in them. While the Manager undertakes substantial due diligence on all Investments, there can be no assurance that the diligence efforts of the Manager will uncover all material information or potential risks about a target necessary for them to make a fully informed investment decision.

Commercial Performance of Individual Songs

The commercial success of a song is dependent among other factors on the public's response to it, competing entertainment offerings, general economic circumstances and in part, on the playlist curation and other marketing activities that certain DSPs perform. These factors can change from time to time and cannot be relied on to make predictions on how a song will perform in the future. Whilst our investment policy is to acquire songs and catalogues that have a historic performance and expect to generate steady income for the Trust and the Limited Partnership, there can be no guarantee that the historic performance of a song or catalogue continues in the future, this may have an adverse effect on the Trust and the Limited Partnership and may impair the Trust's ability to meet its Investment Objectives and the Limited Partnership's ability to meet its LP Investment Objectives.

Risk Associated with Third Party Music Streaming Providers (Spotify, Apple Music, Pandora and YouTube)

The Trust and the Limited Partnership are reliant on third parties to maintain a consistent customer base, who ultimately generate the revenue stream. If a large provider loses their customers, reduces the selection of songs, ceases to exist or decreases their prices, the number of streams may decrease and ultimately will adversely affect the amount of royalties passed through to the copyright holder. Additionally, a potential reduction of royalty rates paid by a third-party music platform to the copyright holder will negatively affect the income stream of the Trust and the Limited Partnership, hence adversely impacting the Trust's and the Limited Partnership's financial positions, the Trust's ability to meet its Investment Objectives and the Limited Partnership's ability to meet its LP Investment Objectives.

The streaming business model is yet to be proven in the long term and the streaming market is vulnerable to online domination by one DSP, such as Spotify. The business models of DSPs are yet to be proven in the long term. The sustainability of DSPs remains unknown with the cost of music royalty payments and licensing accounting for the majority of the costs. DSPs may insist on reducing royalty payments or, alternatively, increasing the size and price of the premium content which may, in turn, deter customers and encourage piracy and alternative forms of consumer consumption, which may have a material adverse effect on the Trust's and the Limited Partnership's financial condition.

There still exists a lack of transparency and lack of ability to audit information provided by DSPs. Where the relevant DSP is not accounting for all royalties that are due in respect of a song, the value of

that song could be adversely affected due to revenues being lower than expected. Consequently, this may have an adverse effect on the Trust's and the Limited Partnership's financial condition.

Reliance on Consumer to Stream Music at High Volumes

The streaming industry is a relatively new industry; therefore, the long-run sustainability is yet to be determined. While the industry shows strong growth over the last ten (10) years, the future is unknown.⁵ The Trust's and the Limited Partnership's income streams are predominantly based on revenue generated by online streams of songs; hence the Trust and the Limited Partnership are reliant on consumers to consume a high volume of songs via streaming services.

The music industry is highly innovative with new technologies constantly being introduced. Historic innovations drastically changed consumer demand and experience, it is possible that future innovations impact the number of streams and therefore lower generated streaming royalties.

Changes to the Distribution Policies and Royalty Splits Set by PROs and Collection Societies

Performance royalties are collected by PROs which represent the rights and interests of publishers and songwriters. They set standard rates for the use of music copyrights. While there are over one hundred twenty (120) different PROs, most of them are interconnected and have agreements with each other. If a PRO lowers its rates or changes the way they collect royalties, the Trust and the Limited Partnership may receive less revenue from such PROs, impairing the Trust's ability to meet its Investment Objectives and the Limited Partnership's ability to meet its LP Investment Objectives.

Should collection societies or other entities, including the major music publishers and record companies, alter the way that they collect royalties, or set lower royalty rates, or decide to disproportionately favour major music publishers, the Trust or the Limited Partnership may receive significantly reduced revenues compared to levels forecasted at the time of acquisition of an Investment impairing the Trust's ability to meet its Investment Objectives and the Limited Partnership's ability to meet its LP Investment Objectives.

Royalty Rates are Set by Government Entities of Local Collecting Societies

Mechanical royalty rates (royalties for streaming, downloads or physical copies of a song) are set every five (5) years pursuant to an administrative process under the *U.S. Copyright Act* and applicable laws in other jurisdictions. Changes to the rates may affect the revenues generated by the Trust and the Limited Partnership and may limit the Trust's ability to meet its Investment Objectives and the Limited Partnership's ability to meet its LP Investment Objectives.

Protection of Intellectual Property

The success of the LP Investment Objectives depends on the ability of the Limited Partnership to obtain, maintain, protect and enforce its trademarks, copyrights and other intellectual property rights in its Investments around the world. The Limited Partnership's intellectual property rights, as well as its ability to enforce such rights depend on the laws and regulations of many jurisdictions, which laws and regulations are not consistent across jurisdictions. An inability to obtain, maintain, protect or enforce its intellectual property rights could harm the Limited Partnership's reputation and adversely impact its business, prospects, financial condition and results of operations.

Risk Associated with Piracy and Counterfeiting

There is a risk that consumers download or stream songs illegally without the permission of the copyright owner and without paying royalties instead of paying for an account at a legal streaming service platform. There are parties and individuals that facilitate the unauthorized distribution and reproduction

⁵ IFPI (2025). Global Music Report – State of the Industry. Retrieved on March 27, 2025, from <https://globalmusicreport.ifpi.org/>.

of music. This uncontrolled black market has an impact on the profitability of the legal music streaming market.

The Trust and the Limited Partnership depend on public authorities and government bodies to fight piracy and rely particularly on the governments of the countries where piracy is an endemic issue.

Intellectual Property Infringement Claims

Investments purchased by the Trust and the Limited Partnership may be, or may become, subject to intellectual property infringement claims. If such a claim does arise, or is threatened, the Trust or the Limited Partnership may be forced to spend considerable time and expense defending such claims, which can be expected to affect the financial performance of the Trust and the Limited Partnership. An administrator of a disputed Investment may place the accrued revenues in relation to the disputed Investment in a “dispute account” for the duration of the dispute. The accrued revenues will be paid out once the dispute has been settled, in such proportions as determined by the settlement agreement or judgment relating to the dispute. This process is likely to delay the receipt by the Trust and the Limited Partnership of any revenues due in respect of that Investment and, in the event that the dispute is not settled in favour of the Trust or the Limited Partnership, the revenues received by the Trust or the Limited Partnership may be less than had been forecast at the time of acquisition of an Investment. This may have a material adverse effect on the revenues received in respect of the affected Investment and consequently, an adverse effect on the Trust’s ability to meet its Investment Objectives and the Limited Partnership’s ability to meet its LP Investment Objectives.

Artificial Intelligence

The use of generative artificial intelligence, machine learning, and large language models is evolving rapidly and becoming more prevalent. Technology such as artificial intelligence may be used in ways that increases access to publicly available free or relatively inexpensive content that may reduce demand for the Investments. Regulations governing new technological developments, such as developments in artificial intelligence, remain unsettled, and these developments may affect aspects of the Investments, including revenue streams for the use of the Limited Partnership’s intellectual property. If the Limited Partnership fails to successfully exploit emerging technologies and effectively anticipate or adapt to emerging competitors, content distribution platforms, changes in consumer behavior and shifting business models, such failure could have a material adverse effect on the Trust’s ability to meet its Investment Objectives and the Limited Partnership’s ability to meet its LP Investment Objectives.

ITEM 11 – REPORTING OBLIGATIONS

The Trust will send to Unitholders within one hundred twenty (120) days of the Trust’s fiscal year end, and in any event, on or before any earlier date prescribed by Applicable Laws: (a) annual audited financial statements of the Trust, together with comparative audited financial statements for the preceding fiscal year, and the auditor’s report thereof; and (b) so long as required by applicable securities laws, a notice of the Trust disclosing in reasonable detail the use of the aggregate gross proceeds raised by the Trust and in New Brunswick, Nova Scotia and Ontario to make available a notice of specified key events under section 2.9 of NI 45-106. In addition, the Independent Review Committee is also required to make an annual report reasonably available to the Unitholders at the same time as it provides investors with its annual audited financial statements.

The Trust shall send to Unitholders (or make available if sending is not required by Applicable Laws) a notice of specified events under subsection 2.9(17.20) of NI 45-106.

The Trustee or Manager will, within the time required under the Tax Act, forward to each Unitholder who received distributions from the Trust in the prior calendar year, such information and forms as may be needed by the Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Trust is not a “reporting issuer” or equivalent under the securities legislation of any jurisdiction. Accordingly, the Trust is not subject to the “continuous disclosure” requirements of any securities legislation and there is therefore no requirement that the Trust make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Trust. The Trust files information with SEDAR+ only as required pursuant to section 2.9 of NI 45-106, which information is available electronically from SEDAR+ (www.sedarplus.com).

Unitholders will receive quarterly reports and an annual report covering information about the Limited Partnership’s portfolio on an ongoing basis.

ITEM 12 – RESALE RESTRICTIONS

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, a Unitholder will not be able to trade the securities unless it complies with an exemption from the prospectus requirements under securities legislation. Unless permitted under securities legislation, a Unitholder cannot trade the securities before the date that is four (4) months and a day after the date the Trust becomes a reporting issuer in any province or territory in Canada. The Trust is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada and, as such, the restriction on trading in the Trust Units will not expire. There is no market over which the Trust Units can be transferred and it is very unlikely that one will develop.

In addition to the above, for subscribers resident in Manitoba, unless permitted under securities legislation, a Unitholder must not trade the Trust Units without the prior written consent of the regulator in Manitoba, unless the Trust has filed a prospectus with the regulator in Manitoba with respect to the Trust Units and the regulator in Manitoba has issued a receipt for that prospectus, or the Unitholder has held the Trust Units for at least twelve (12) months. The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Additionally, Unitholders will not be permitted to transfer their Trust Units except in compliance with the Deed of Trust. See “*Item 2.7 – Material Contracts – Deed of Trust – Transfer of Trust Units*”.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 13 – PURCHASERS’ RIGHTS

13.1 Statements Regarding Purchasers’ Rights

If you purchase these Trust Units you will have certain rights, some of which are described below. These rights may not be available to you if you purchase the Trust Units pursuant to an exemption from the prospectus requirements other than the offering memorandum exemption in Section 2.9 of NI 45-106. For complete information about your rights, you should consult a lawyer.

Two Day Cancellation Right

You can cancel your agreement to purchase these Trust Units. To do so, you must send a notice to the Manager by midnight on the second (2nd) Business Day after you sign the agreement to buy the Trust Units.

Statutory Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the date you purchased the securities.

Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against ICM Crescendo Music Royalty Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the date you purchased the securities.

Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every promoter of ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum, every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, every person who or company that signed this Offering Memorandum and every person who or company that sells securities on behalf of ICM Crescendo Music Royalty Fund under this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against ICM Crescendo Music Royalty Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the facts giving rise to the cause of action and six (6) years after the date you purchased the securities.

Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to rescind your agreement to buy these securities; or

- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action or two (2) years after the date you purchased the securities.

Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against ICM Crescendo Music Royalty Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the date you purchased the securities.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a purchaser who is purchasing the securities in reliance on the “accredited investor” exemption set out in Section 2.3 of National Instrument 45-106 if the purchaser is: (a) a “Canadian Financial Institution” or a “Schedule III Bank” (each as defined under applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the “**Excluded Ontario Purchasers**”). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the *Securities Act* (Ontario)).

Rights of Purchasers in Québec

If you are a resident of Québec and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director or officer of the Manager at the date of this Offering Memorandum, the dealer under contract to ICM Crescendo Music Royalty Fund, every person who signed this Offering Memorandum and any expert whose opinion, containing a misrepresentation, appeared, with the expert's consent in this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

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

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within three (3) years after the date that you purchased the securities. You must commence your action for damages within the earlier of three (3) years after you first had knowledge of the facts giving rise to the cause of action and five (5) years after the date of filing this Offering Memorandum with the Autorité des marchés financiers.

Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to enforce the right of action discussed above not later than one hundred twenty (120) days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against ICM Crescendo Music Royalty Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the facts giving rise to the cause of action and six (6) years after the date you purchased the securities.

Rights of Purchasers in Newfoundland and Labrador

If you are a resident of Newfoundland and Labrador and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action or three (3) years after the date you purchased the securities.

Rights of Purchasers in Prince Edward Island, Northwest Territories, Yukon and Nunavut

If you are a resident of Prince Edward Island, Northwest Territories, Yukon or Nunavut and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) ICM Crescendo Music Royalty Fund to cancel your agreement to buy these securities; or
- (b) for damages against ICM Crescendo Music Royalty Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against ICM Crescendo Music Royalty Fund, you will have no right of action against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within one hundred eighty (180) days after the date that you purchased the securities. You must commence your action for damages within the earlier of one hundred eighty (180) days after you first had knowledge of the facts giving rise to the cause of action or three (3) years after the date you purchased the securities.

13.2 Cautionary Statement Regarding Report, Statement or Opinion by Expert

This Offering Memorandum includes: (a) the section entitled "Income Tax Consequences and Registered Plan Eligibility" prepared by Norton Rose Fulbright Canada LLP, effective as of the date of this Offering Memorandum; (b) the audited financial statements of the Trust for the year ended December 31, 2024 with comparative information for the period ended December 31, 2023 and accompanying independent auditors' report prepared by KPMG LLP; and (c) the audited financial statements of the Limited Partnership for the year ended December 31, 2024 with comparative information for the period ended December 31, 2023 and accompanying independent auditors' report prepared by KPMG LLP. You do not have a statutory right of action against these parties for a misrepresentation in the Offering Memorandum. You should consult with a legal adviser for further information.

ITEM 14 - FINANCIAL STATEMENTS OF TRUST

Financial Statements of

**ICM CRESCENDO MUSIC
ROYALTY FUND**

And Independent Auditor's Report thereon

Year ended December 31, 2024

(Expressed in Canadian dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Trustee of ICM Crescendo Music Royalty Fund

Opinion

We have audited the financial statements of ICM Crescendo Music Royalty Fund (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to unitholders for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

March 31, 2025

ICM CRESCENDO MUSIC ROYALTY FUND

Statement of Financial Position

As at December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

	2024	2023
Assets		
Current assets:		
Cash	\$ 8,208,518	\$ 8,485,878
Subscriptions receivable	4,534,583	1,732,582
	<u>12,743,101</u>	<u>10,218,460</u>
Investment, at fair value through profit or loss (note 5) (Cost: 2024 – \$129,860,000; 2023 – \$75,250,000)	169,133,487	95,078,375
	<u>\$ 181,876,588</u>	<u>\$ 105,296,835</u>

Liabilities and Net Assets Attributable to Unitholders

Current liabilities:		
Trade and other payables (note 6)	\$ 1,220,597	\$ 346,128
Distributions payable	599,936	256,250
	<u>1,820,533</u>	<u>602,378</u>
Net assets attributable to unitholders (note 7)	180,056,055	104,694,457
	<u>\$ 181,876,588</u>	<u>\$ 105,296,835</u>

See accompanying notes to the financial statements.

Approved by the Trustee:

Signed "David Vankka", Trustee

ICM CRESCENDO MUSIC ROYALTY FUND

Statement of Comprehensive Income

As at December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

	2024	2023
Revenue:		
Change in unrealized gain on investment (note 5)	\$ 19,445,112	\$ 11,456,309
Interest income	663,583	891,845
	20,108,695	12,348,154
Expenses:		
General and administrative (note 8(b))	2,535,076	1,407,065
Servicing fees	131,694	56,273
Foreign exchange (gain) loss	(204,113)	35,375
	2,462,657	1,498,713
Net income and comprehensive income for the year	\$ 17,646,038	\$ 10,849,441

See accompanying notes to the financial statements.

ICM CRESCENDO MUSIC ROYALTY FUND

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

	Total net assets attributable to unitholders
Balance, December 31, 2022	\$ 51,771,630
Issuance of units	47,278,616
Issuance costs	(1,079,931)
Unitholder distributions (note 7(a))	(6,920,289)
Reinvested distributions	4,131,558
Redemption of units	(1,336,568)
Net income and comprehensive income for the year	10,849,441
Balance, December 31, 2023	104,694,457
Issuance of units (note 5, 7(e))	75,240,417
Issuance costs	(1,603,518)
Unitholder distributions (note 7(a))	(12,021,670)
Reinvested distributions	5,393,343
Redemption of units (note 7(e))	(9,293,012)
Net income and comprehensive income for the year	17,646,038
Balance, December 31, 2024	\$ 180,056,055

See accompanying notes to financial statements.

ICM CRESCENDO MUSIC ROYALTY FUND

Statement of Cash Flows

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

	2024	2023
Cash provided by (used in) the following activities:		
Operating:		
Net income and comprehensive income for the year	\$ 17,646,038	\$ 10,849,441
Acquisition of investment (note 5)	(50,500,000)	(38,000,000)
Items not affecting cash:		
Change in unrealized gain on investment (note 5)	(19,445,112)	(11,456,309)
Unrealized foreign exchange (gain) loss	(153,582)	24,434
Net change in non-cash working capital:		
Trade and other payables (note 6)	178,194	200,117
Net cash used in operating activities	(52,274,462)	(38,382,317)
Financing:		
Issuance of units (note 5, 7)	66,132,647	47,169,850
Issuance costs	(1,603,518)	(1,079,931)
Redemption of units (note 6, 7)	(6,482,186)	(1,336,568)
Unitholder distributions (note 7)	(6,203,423)	(2,671,206)
Net cash from financing activities	51,843,520	42,082,145
Increase (decrease) in cash	(430,942)	3,699,828
Cash, beginning of year	8,485,878	4,810,484
Foreign exchange fluctuation on cash held	153,582	(24,434)
Cash, end of year	\$ 8,208,518	\$ 8,485,878

Supplementary non-cash disclosure for the year ended December 31, 2024 (notes 5 and 7).

See accompanying notes to the financial statements.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

1. Nature of the Trust:

ICM Crescendo Music Royalty Fund (the "Trust") is an unincorporated, open-ended investment trust formed by a deed of trust dated June 18, 2020 and governed by the laws of the Province of Alberta. The address of the registered office is 700, 404 – 6 Avenue SW, Calgary, Alberta T2P 0R9.

The Trust has been established for the principal purpose of issuing Trust Units (note 7) and investing directly or indirectly in musical and entertainment intellectual property rights through the use of one or more limited partnerships. It is the intention of the Trust that such investments will be focused primarily on music royalties and copyrights. It is the objective of the Trust to provide unitholders with monthly distributions and capital gains upon redemption by a unitholder of its investment in Trust Units.

The Trustee is ICM Crescendo Music Royalty Management Inc. (the "Trustee"). The Trust and its affiliates, including the limited partnerships, are collectively managed by ICM Investment Management Inc. (the "Manager"). The Trust has retained the Manager as the portfolio manager and investment fund manager to provide portfolio management, investment advisory and investment management services and general administration services.

The Trustee and Manager are subject to common control.

The Trust's continuing operations, as intended, are dependent upon its ability to identify, evaluate and acquire suitable investments. Where an acquisition is warranted, additional funding may be required. The ability of the Trust to fund its potential future operations and investment will be dependent upon the ability of the Trust to obtain unitholder contributions and additional financing.

The Trust is an investment entity as defined by IFRS 10 and accordingly, its investment is measured at fair value through profit or loss under IFRS 9 (note 4(a)).

2. Basis of preparation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Trustee on March 31, 2025.

(b) Basis of measurement:

These financial statements are prepared on a going concern basis, on an historical cost basis, except for the investment which is measured at fair value through profit or loss.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 2

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

2. Basis of preparation (continued):

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Trust's functional and presentation currency.

(d) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from these estimates. Areas where estimates and judgments are significant to the financial statements are disclosed in notes 3 (b) and 4.

3. Material accounting policy information:

(a) Cash:

Cash consists of cash held with Canadian financial institutions.

(b) Financial instruments:

(i) Recognition and initial measurement:

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognized on the trade date, which is the date on which the Trust becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized on the date on which they are originated. Financial assets and liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 3

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

3. Material accounting policy information (continued):

(b) Financial instruments (continued):

(ii) Classification:

Classification and measurement categories are amortized cost, fair value through other comprehensive income ("FVOCI"), and FVTPL. To determine the appropriate classification and measurement category, an entity must consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments. Cash, subscriptions receivable, trade and other payables, distributions payable, and net assets attributable to unitholders are classified and measured at amortized cost. The investment is classified and measured at FVTPL.

(iii) Impairment:

IFRS 9 *Financial Instruments* requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Trust which are measured at FVTPL are not subject to these impairment requirements.

With respect to financial assets at amortized cost, the Trust considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets at amortized cost are due to be settled within the short term. The Trust considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Trust to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

(iv) Fair value measurement:

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing market participants, other than in a forced or liquidation sale.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 4

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

3. Material accounting policy information (continued):

(b) Financial instruments (continued):

(iv) Fair value measurement (continued):

The Trust establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted market prices: financial instruments with quoted prices for identical instruments in active markets.
- Level 2 – Valuation technique using observable inputs: financial instruments with quoted prices or similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Level 3 – Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

The fair value of the investment (note 5) is determined by management. In determining the fair value of the investment, the most critical estimate is the fair value of the music royalties and copyrights held by the investment. The fair value of the music royalties and copyrights is determined by management, in conjunction with independent valuation experts, where applicable, using recognized valuation techniques including discounted cash flow models.

(iv) Amortized cost measurement:

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, being fair value, minus principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(c) Foreign currency transactions:

Transactions denominated in foreign currencies are translated into their functional currency equivalents at exchange rates prevailing at the transaction dates. Carrying values of the monetary assets and liabilities are translated into their functional currency equivalents using the exchange rates in effect on the reporting date. Gains or losses on translation or settlement are included in the determination of net income for the period.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 5

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

3. Material accounting policy information (continued):

(d) Revenue recognition:

The Trust earns investment income through distributions from its investment. Investment income from the investment is recognized when the Trust's right to receive payment is established.

Realized gains and losses from the investment transactions are calculated based on the difference between the sale proceeds and the cost determined on an average cost basis. Unrealized appreciation or depreciation in the value of the investment is calculated with reference to the average cost of the related investment.

(e) Income taxes:

The Trust qualifies as a mutual fund trust for Canadian income tax purposes and, accordingly, the Trust is taxable only on taxable income not allocated to the unitholders. As the Trust's policy is to distribute all of its taxable income to its unitholders, no provision for income taxes has been made in these financial statements.

4. Significant accounting estimates and assumptions:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

(a) Determination of investment entity status:

The most significant judgment made in preparing the financial statements is the determination that the Trust is an investment entity. In accordance with IFRS 10 *Consolidated financial statements*, an investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 6

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

4. Significant accounting estimates and assumptions (continued):

(a) Determination of investment entity status (continued):

Management has determined that the Trust is an investment entity as defined by IFRS 10 and accordingly, its investment is measured at FVTPL under IFRS 9. Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria requires consideration of exit strategies. Given the Trust does not intend to hold its indirect investments in musical and entertainment intellectual property rights indefinitely, management has determined that the Trust's investment plans support its business purpose as an investment entity.

An additional judgment was required with respect to the conclusion that the Trust meets the definition of an investment entity, due to the fact that there is one investment. Therefore, while the Trust meets the essential characteristics of an investment entity, it does not meet all of the typical characteristics and management judgment was applied in concluding that investment entity status was appropriate.

(b) Classification of units issued:

In determining whether the units issued by the Trust should be classified as liabilities or equity, management has assessed whether the units contain a contractual agreement to deliver cash or another financial asset to another entity, whether the units are puttable, and whether the criteria in IAS 32 Financial instruments: Presentation have been satisfied. As the various series of Trust Units have non-identical features for distributions and are redeemable at the holders' option, not all criteria under IAS 32 are met, and the units have been determined to be classified as financial liabilities (note 7).

(c) Fair value of the investment:

The determination of the fair value of music royalties and copyrights requires the use of estimates such as future cash flows from assets held by the underlying investments of ICM Crescendo Music Royalty LP (including royalty revenues and ultimate proceeds on disposition) and discount rates applicable to those assets. These estimates are based on market conditions existing at the reporting date. The Income Approach is used by management, together with the external appraisers, in their determination of the fair value of the music royalties and copyrights. The Income Approach derives market value by estimating the future cash flows that will be generated by the music royalties and copyrights and then applying an appropriate discount rate to those cash flows. This approach utilizes the discounted cash flow analysis. The significant assumptions used by management in estimating the fair value of the investment, including the music royalties and copyrights owned by the investment, are set out in note 5.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 7

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

4. Significant accounting estimates and assumptions (continued):

(c) Fair value of the investment (continued):

Some of the significant inputs into management's valuation models may not be observable in the market, and are derived from market prices or rates or are based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and selection of appropriate discount rates. Management reviews each appraisal and ensures the assumptions used by the appraisers are reasonable and the final fair value amount reflects those assumptions used.

5. Investment, at fair value through profit or loss ("FVTPL"):

At December 31, 2024 and 2023, the Trust has invested in one limited partnership. As an investment entity, the Trust accounts for its investment at FVTPL.

The following table summarizes the fair value hierarchy of the investment in the limited partnership:

		Level 1		Level 2		Level 3	2024 Total
ICM Crescendo Music							
Royalty LP	\$	–	\$	–	\$ 169,133,487	\$ 169,133,487	
	\$	–	\$	–	\$ 169,133,487	\$ 169,133,487	

		Level 1		Level 2		Level 3	2023 Total
ICM Crescendo Music							
Royalty LP	\$	–	\$	–	\$ 95,078,375	\$ 95,078,375	
	\$	–	\$	–	\$ 95,078,375	\$ 95,078,375	

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 8

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

5. Investment, at fair value through profit or loss ("FVTPL") (continued):

The following table reconciles the fair value of the Trust's Level 3 investment:

Balance at December 31, 2022	\$ 45,622,066
Acquisition of investment	38,000,000
Change in unrealized gain on investment	11,456,309
Balance at December 31, 2023	95,078,375
Acquisition of investment	54,610,000
Change in unrealized gain on investment	19,445,112
Balance at December 31, 2024	\$ 169,133,487

During the year ended December 31, 2024 the Trust acquired an additional interest in the limited partnership via a non-cash contribution through the issuance of 4,110 Class M units. The total value of this non-cash acquisition was \$4,110,000.

The Trust's investment is classified as Level 3 within the fair value hierarchy, as the ICM Crescendo Music Royalty LP units are not traded on an active market and the underlying assets are substantially comprised of music royalties and copyrights. The fair value of this investment at December 31, 2024 and 2023 has been determined to be equal to the net working capital of the investment plus fair value of the music royalties and copyrights held by the investment. The fair value of investments in the music royalties and copyrights at December 31, 2024 and 2023 are determined in accordance with the methods set out in note 4(c). Due to the short-term nature of the assets and liabilities, the fair value of net working capital in the investment was determined to be equal to its carrying value. The fair values of the music royalties and copyrights were determined using an Income Approach, or in the instances where the music royalties and copyrights were acquired in arms-length transactions in the last two quarters of the year, by the purchase price of the music royalties and copyrights. Under the Income Approach, management, and independent external appraisers, where applicable, used a discounted cash flow analysis to determine a range of estimated fair values. A discounted cash flow analysis involves discounting the expected future cash flows generated by the music royalties and copyrights, including a terminal value based on the application of a terminal capitalization rate to the assumed final year's estimated cash flows.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 9

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

5. Investment, at fair value through profit or loss ("FVTPL") (continued):

The calculation of the fair value of the Trust's investment in the limited partnership categorized as Level 3 in the fair value hierarchy at December 31, 2024 uses discount rates of 8.75 – 10.0% (2023 – 10.0%), terminal multiples of 7.00 – 16.13 (2023 – 7.00 – 16.10), and terminal growth rate of 2.0% (2023 – N/A). An increase in the discount rates of 100 basis points would result in a decrease in the value of the underlying music royalties and copyrights assets of \$8,684,262, a decrease in the terminal multiples of 1.00 would result in a decrease in the value of the underlying music royalties and copyrights assets of \$3,161,568, and a decrease in the terminal growth rate of 50 basis points would result in a decrease in the value of the underlying music royalties and copyright assets of \$1,595,291.

6. Trade and other payables:

	2024	2023
Trade payables	\$ 288,143	\$ 215,774
Redemptions payable	696,275	—
Due to Manager (note 8)	224,921	130,254
Due to related parties	11,258	100
	<hr/>	<hr/>
	\$ 1,220,597	\$ 346,128

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 10

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in Canadian dollars)

7. Net assets attributable to unitholders:

(a) Nature of Trust Units:

The beneficial interests of the Trust are represented and constituted by trust units of a single class divided into nine series, described and designated as Series A, Series B, Series C, Series F, Series I, Series Adv, Series US\$, Series F-US\$, and Series ICM trust units (the "Trust Units"). Each Trust Unit, other than the Series ICM Trust Unit, is transferable and represents an undivided pro rata share, as described below, in any distribution from the Trust and in any of the Trust assets net of the Trust liabilities or any other net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units of the same series shall rank among themselves equally and ratably without discrimination, preference or priority. Each Trust Unit, other than the Series ICM Trust Unit, shall entitle the holder thereof to one vote at all meetings of unitholders or in respect of any written resolution of unitholders, unless the terms of any series of units specifically provides otherwise. The Series ICM Trust Unit entitles the holder, the Manager, to a number of votes equal to 5% of the total number of votes attaching to all outstanding Trust Units.

The pro rata share of any particular amount in respect of a unitholder at any time shall be equal to the product of:

- (i) the number of Trust Units of such series held by such unitholder divided by the total Trust Units in respect of that series; and
- (ii) the series ratio, being the product of:
 - the series net asset value ("NAV") calculated in respect of that series, divided by total NAV; and
 - the ICM Participating Factor, being one minus the ICM Participating Interest (note 8(b)).

During the year ended December 31, 2024, total distributions of \$12,021,670 (2023 – \$6,920,289) were declared.

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 11

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

7. Net assets attributable to unitholders (continued):

(b) Authorized:

The Trust is authorized to issue an unlimited number of Series A, Series Adv, Series B, Series C, Series F, Series F-US\$, Series I, and Series US\$ Trust Units and is authorized to issue one Series ICM Trust Unit. The Units have no par value.

(c) Issued and outstanding:

	Series A	Series B	Series C	Series F	Series I	Series Adv	Series US\$	Series F-US\$	Series ICM	Total
Balance at December 31, 2022	281,028	247,914	20,000	270,660	3,722,451	49,829	13,502	187,473	1	4,792,858
Issuance of units	37,183	434,913	–	187,850	3,459,108	88,409	5,576	65,404	–	4,278,443
Units issued under distribution reinvestment plan (note 7 (d))	7,554	18,744	–	13,271	321,623	3,312	753	15,100	–	380,357
Redemption of units	(1,500)	–	–	(36,703)	(85,681)	(5,572)	–	–	–	(129,456)
Balance at December 31, 2023	324,265	701,571	20,000	435,078	7,417,501	135,978	19,831	267,977	1	9,322,202
Issuance of units	72,483	456,783	48,795	553,068	4,661,975	162,225	37,686	460,338	–	6,453,353
Units issued under distribution reinvestment plan (note 7 (d))	9,717	41,099	271	22,524	360,843	5,509	1,243	35,697	–	476,903
Redemption of units (note 7 (e))	(20,173)	(7,797)	–	(55,813)	(696,599)	(5,787)	–	(68,300)	–	(854,469)
Balance at December 31, 2024	386,292	1,191,656	69,066	954,857	11,743,720	297,925	58,760	695,712	1	15,397,989

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 11

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

7. Net assets attributable to unitholders (continued):

(d) Distribution reinvestment plan:

The Trust has a distribution reinvestment plan, which allows unitholders to receive their distributions in the form of Trust Units, rather than cash. During the year ended December 31, 2024, the Trust issued 476,903 units (2023 – 380,357) under the distribution reinvestment plan.

(e) Unit redemption:

Trust Units issued prior to April 1, 2023 are redeemable monthly at a price equal to 95% of the series NAV per unit, as defined in the First Amended and Restated Deed of Trust ("Deed of Trust") dated April 1, 2023, of the Trust Unit until the end of the second year following the purchase or acquisition of Trust Units from the Trust, and 100% thereafter.

Series A, Series B, Series C and Series US\$ Trust Units that were issued on or after April 1, 2023 are redeemable monthly at a price equal to 90% of the series NAV per unit, as defined in the Deed of Trust dated April 1, 2023, of the Trust Unit until the end of the first year following the purchase or acquisition of Trust Units from the Trust, 92% until the end of the second year, 94% until the end of the third year, 96% until the end of the fourth year, and 98% until the end of the fifth year following the purchase or acquisition of Trust Units from the Trust, and 100% thereafter.

Series Adv, Series F, Series F-US\$ and Series I Trust Units that were issued on or after April 1, 2023 are redeemable monthly at a price equal to 95% of the series NAV per unit, as defined in the Deed of Trust dated April 1, 2023, of the Trust Unit until the end of the sixth month period following the purchase or acquisition of Trust Units from the Trust, and 100% thereafter.

The maximum aggregate number of units that may be redeemed by the Trust during each month shall not exceed 1% of the total number of units issued and outstanding at the beginning of such month. The Trustee may suspend the redemption of Trust Units or payment of redemption proceeds for up to 365 days if the Trustee determines that conditions exist which render impractical the sale of Trust assets or which impair the ability of the Trustee to accurately determine the fair market value of the Trust Units. During the year ended December 31, 2024, there were 854,469 units redeemed (2023 – 129,456).

During the year ended December 31, 2024, certain investors crystallized their investments in the Trust by redeeming and immediately repurchasing the same Trust units. These non-cash transactions are included within issuance of units (\$2,030,035), unitholder distributions (\$81,206) and redemption of units (\$1,948,816).

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 12

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

8. Related party transactions:

(a) Offering costs:

The Trust estimates it will incur offering expenses associated with the sale of Series A Trust Units of 4%, offering expenses associated with the sale of Series B Trust Units of 3%, and offering expenses associated with the sale of Series C Trust Units, Series F Trust Units, Series I Trust Units, Series Adv, Series US\$, and Series F-US\$ of 2%, respectively, of the gross subscription proceeds. Any costs incurred in excess of these amounts may be allocated to future closings or will be reimbursed to the Trust from the Manager. As at December 31, 2024, \$nil (2023 – \$nil) is due from the Manager.

During the year ended December 31, 2024, offering costs of \$813,672 (2023 – \$555,533) were paid to the Manager and are included in unit issuance costs, of which \$140,131 is included in trade and other payables as at December 31, 2024 (2023 – \$122,129).

(b) Payment to Manager:

The Trust has retained the Manager to, among other things, provide general administrative and support services, portfolio management, investment advisory and investment management services and other services to the Trust.

The Manager will be entitled to the management fee, calculated and payable monthly, of: (i) 1.90% annually of the NAV of the Series A Trust Units, the Series B Trust Units, and the Series US\$ Trust Units; (ii) 1.65% annually of the NAV of the Series Adv Trust Units, the Series C Trust Units, the Series F Trust Units, and the Series F-US\$ Trust Units; and (iii) 1.40% annually of the NAV of the Series I Trust Units. During the year ended December 31, 2024, management fees of \$2,101,616 (2023 – \$1,145,132) were incurred and are included in general and administrative expense, of which \$56,390 was included in trade and other payables as at December 31, 2024 (2023 – \$nil).

One Series ICM Trust Unit has been issued to a related entity under common control of the Manager, allowing the related entity to participate in a percentage of the distributable income and equity of the Trust ("ICM Participating Interest"). The ICM Participating Interest is equal to 5% of the distributable income and equity of the Trust. During the year ended December 31, 2024, distributions of \$544,464 (2023 – \$341,307) were paid to the related entity.

In exchange for other management and administrative services provided to the Trust, \$31,500 was paid to the Manager during the year ended December 31, 2024 (2023 – \$31,500) and is included in general and administrative expense, of which \$7,875 was included in trade and other payables as at December 31, 2024 (2023 – \$8,286).

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 13

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

9. Capital management:

The Trust defines capital resources as the net assets attributable to unitholders. The Trust's capital management framework is designed to maintain a level of capital that allows it to implement its business strategy and to continue to build long-term unitholder value while maintaining a sufficient capital contingency. The main components of the Trust's capital allocation are approved on a regular basis by the Trustee through its annual review of the Trust's strategic plan and budget, supplemented by periodic management and Trustee meetings. Capital adequacy is monitored by the Trust by assessing performance against the approved annual plan throughout the period, which is updated accordingly.

10. Financial instruments:

As at December 31, 2024, the Trust carries financial instruments consisting of cash, subscriptions receivable, investment at fair value through profit or loss, trade and other payables, distributions payable, and net assets attributable to unitholders.

Fair value hierarchy

The Trust currently has no financial instruments measured at fair value, other than the investments disclosed in note 5.

Financial risk management

The Trust's risk management policies are established to identify, analyze, and manage the risks faced by the Trust and to implement appropriate procedures to monitor risks and adhere to established controls. Risk management policies and systems are reviewed periodically in response to the Trust's activities to ensure applicability.

In the normal course of business, the main risks arising from the Trust's use of financial instruments include market risk relating to other price risk, credit risk, liquidity risk, interest rate risk, and currency risk. Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. These risks, and the actions taken to manage them, include:

(a) Other price risk:

Other price risk arises in respect of the Trust's investment in limited partnership units. If the fair value of the Trust's investment were to increase or decrease by a reasonably possible 5% then the Trust's net assets attributable to unitholders would increase or decrease by \$8,456,674 (2023 – \$4,753,919).

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 14

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

10. Financial instruments (continued):

(b) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash, amounts due from related parties, and subscriptions receivable. The Trust minimizes credit risk associated with its cash by maintaining bank balances in major financial institutions. The Trust's maximum exposure to credit risk associated with financial assets is equivalent to the carrying value of cash, and subscriptions receivable. The Trust mitigates credit risk relating to subscriptions receivable by setting adequate credit policies and collection procedures.

(c) Liquidity risk:

Liquidity risk is the risk that the Trust will encounter difficulties in meeting its financial obligations as they become due, which includes the risk presented by significant redemptions of net assets attributable to unitholders. The Trust manages liquidity risk through monitoring forecasted and actual cash flows, including monthly redemption limits (note 7(e)). As at December 31, 2024, the Trust has positive working capital of \$10,922,568 (2023 – \$9,616,082).

As at December 31, 2024, the Trust's direct exposure to payables by maturity was as follows:

2024	Less than 1 year		1 – 5 years	More than 5 years		Total
Trade and other payables	\$	1,220,597	\$	–	\$	1,220,597
Distribution payable		599,936		–		599,936
	\$	1,820,533	\$	–	\$	1,820,533

ICM CRESCENDO MUSIC ROYALTY FUND

Notes to Financial Statements, page 15

For the years ended December 31, 2024, and 2023
(Expressed in Canadian dollars)

10. Financial instruments (continued):

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of, or cash flows related to, a financial instrument will vary as a result of changes in market interest rates. The Trust manages its financial instruments with the objective of mitigating any potential interest rate risks. As at December 31, 2024, the Trust is not exposed to any significant interest rate risk as its financial instruments are non-interest bearing.

(e) Currency risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the functional currency of the Trust will fluctuate due to changes in foreign currency exchange rates. As at December 31, 2024 and 2023, the following financial instruments are denominated in U.S. dollars (amounts shown in Canadian dollar equivalents):

	2024	2023
Investment, at fair value through profit or loss	\$ 169,133,487	\$ 95,078,375
Cash	2,624,344	772,093
Subscriptions receivable	677,997	247,968
Trade and other payables	(626,971)	(3,512)
Distribution payable	(11,289)	(7,438)
	<u>\$ 171,797,568</u>	<u>\$ 96,087,486</u>

A 1% change in foreign exchange rates, with all other factors remaining constant, would impact net assets of the Trust as at December 31, 2024 by \$1,717,976 (2023 – \$960,875). The Trust is also exposed to currency risk through its investment in ICM Crescendo Music Royalty LP as most of the underlying financial assets and liabilities and music royalties and copyrights are denominated in U.S. dollars.

(f) Geopolitical risk:

Geopolitical events are driving disruption and an increase in economic uncertainty and inflationary pressure. To date, the operations of the Trust have not been materially impacted. The Trust continues to actively monitor operations at its underlying investment including collection of royalty payments, popularity of a song or artist, and liquidity requirements for ongoing operations.

ITEM 15 – FINANCIAL STATEMENTS OF LIMITED PARTNERSHIP

Financial Statements of

**ICM CRESCENDO MUSIC
ROYALTY LP**

And Independent Auditor's Report thereon

Year ended December 31, 2024

(Expressed in US dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Partners of ICM Crescendo Music Royalty LP

Opinion

We have audited the financial statements of ICM Crescendo Music Royalty LP (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in partners' equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter – Comparative Information

We draw attention to Note 13 to the financial statements (“Note 13”), which explains that certain comparative information presented for the year ended December 31, 2023 has been restated.

Note 13 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2024, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2023. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A stylized, handwritten-style signature of 'KPMG LLP' in black ink, with a horizontal line underneath.

Chartered Professional Accountants

Calgary, Canada
March 31, 2025

ICM CRESCENDO MUSIC ROYALTY LP

Statement of Financial Position

As at December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

	2024	2023 Restated (note 13)
Assets		
Current assets:		
Cash	\$ 16,408,020	\$ 21,036,131
Trade and other receivables (note 5)	3,175,215	2,319,439
Deposits	—	4,000
	19,583,235	23,359,570
Catalogues of songs (note 6)	64,431,689	55,436,517
Investment in ICM CMR JV LP (note 9)	21,095,933	—
	\$ 105,110,857	\$ 78,796,087

Liabilities and Equity

Current liabilities:		
Trade and other payables and accrued liabilities (note 7)	\$ 2,411,479	\$ 18,067,124
	2,411,479	18,067,124
Partners' equity (note 8)	102,699,378	60,728,963
	\$ 105,110,857	\$ 78,796,087

See accompanying notes to the financial statements.

Approved by the General Partner:

Signed "David Vankka"

ICM CRESCENDO MUSIC ROYALTY LP

Statement of Comprehensive Income

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

	2024	2023
		Restated (note 13)
Revenue:		
Royalty income	\$ 6,542,683	\$ 3,478,212
Interest income	274,867	318,825
Other income	—	38,700
	6,817,550	3,835,737
Expenses:		
Amortization of Catalogues of songs (note 6)	3,292,366	1,716,976
General and administrative	336,267	141,821
Foreign exchange loss (gain)	151,181	(15,595)
	3,779,814	1,843,202
Loss from ICM CMR JV LP joint venture (note 9)	(293,257)	—
Net income and comprehensive income for the year	\$ 2,744,479	\$ 1,992,535

See accompanying notes to the financial statements.

ICM CRESCENDO MUSIC ROYALTY LP

Statement of Changes in Partners' Equity

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

	Class M Limited Partners	Special Limited Partner	General Partner	Total
Balance at January 1, 2023 (restated – note 13)	\$ 30,496,680	\$ 74	\$ 74	\$ 30,496,828
Contributions	28,239,600	–	–	28,239,600
Net income and comprehensive income for the year (restated – note 13)	1,992,535	–	–	1,992,535
Balance at December 31, 2023 (restated – note 13)	\$ 60,728,815	\$ 74	\$ 74	\$ 60,728,963
Contributions	39,225,936	–	–	39,225,936
Net income and comprehensive income for the year	2,744,479	–	–	2,744,479
Balance at December 31, 2024	\$ 102,699,230	\$ 74	\$ 74	\$ 102,699,378

See accompanying notes to the financial statements.

ICM CRESCENDO MUSIC ROYALTY LP

Statement of Cash Flows

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

	2024	2023 Restated (note 13)
Cash provided by (used in) the following activities:		
Operating:		
Net income and comprehensive income for the year	\$ 2,744,479	\$ 1,992,535
Items not affecting cash:		
Amortization of catalogues of songs (note 6)	3,292,366	1,716,976
Loss from ICM CMR JV LP joint venture (note 9)	293,257	—
Unrealized foreign exchange (gain) loss	848,874	(86,702)
Net change in non-cash working capital:		
Trade and other receivables	(855,776)	(1,355,373)
Deposits	4,000	1,000
Trade and other payables and accrued liabilities	6,584	42,886
	6,333,784	2,311,322
Investing:		
Acquisition of catalogues of songs	(27,496,601)	(15,531,898)
Acquisition of interest in ICM CMR JV LP joint venture	(18,389,190)	—
Trade and other payables and accrued liabilities	(453,166)	386,275
	(46,338,957)	(15,145,623)
Financing:		
Issuance of units (note 9)	36,225,936	28,239,600
(Decrease) increase in cash	(3,779,237)	15,405,299
Cash, beginning of year	21,036,131	5,544,130
Foreign exchange fluctuation on cash held	(848,874)	86,702
Cash, end of year	\$ 16,408,020	\$ 21,036,131

Supplementary non-cash disclosure for the year ended December 31, 2024 (note 9).

See accompanying notes to the financial statements.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

1. Nature of the Partnership:

ICM Crescendo Music Royalty LP (the "Partnership") is a limited partnership established under the laws of the Province of Alberta, created by a limited partnership agreement made as of June 18, 2020, amended and restated as of August 12, 2020, and amended on June 12, 2024. The partnership has a fixed life of ten years, being December 31, 2030 unless extended by special resolution of the Limited Partners. The address of the registered office is 700, 404 – 6 Avenue SW, Calgary, Alberta T2P 0R9.

The Partnership has been established for the principal purpose of investing directly or indirectly in musical and entertainment intellectual property rights. It is the intention of the Partnership that such investments will be focused primarily on music royalties and copyrights.

The general partner is ICM Crescendo Music Royalty GP Inc. (the "General Partner"). The Partnership and its affiliates, including the General Partner, are collectively managed by ICM Investment Management Inc. (the "Manager"). The Partnership has retained the Manager as the investment fund manager and portfolio manager to provide investment management, portfolio management, and general administrative services. The General Partner and Manager are subject to common control.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the General Partner on March 31, 2025.

(b) Basis of measurement:

These financial statements are prepared on a going concern basis and on an historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

(c) Functional and presentation currency:

These financial statements are presented in US dollars, which is the Partnership's functional and presentation currency.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 2

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

2. Basis of preparation (continued):

(d) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from these estimates. Areas where estimates and judgments are significant to the financial statements are disclosed in notes 3 (b) and 4.

3. Material accounting policy information:

(a) Cash:

Cash consists of cash held with Canadian and United States financial institutions.

(b) Catalogues of songs:

Catalogues of songs include music royalties and copyrights (the "Catalogues") and are recognized as intangible assets measured initially at the fair value of the consideration paid. Catalogues of songs are subsequently amortized in expenses over the useful life of the asset and shown net of any impairment considered. This amortization is shown in the Statement of Comprehensive Income as 'Amortization of Catalogues of songs'. An assessment of the useful life of each Catalogue is considered at each reporting period, which currently is 20 years, in line with what management deem to be industry standard.

Useful life of intangible assets:

In order to calculate the amortized cost of the intangible assets it is necessary to assess the useful economic life of the music royalties and copyright interests in music Catalogues. This requires forecasts of the expected future revenue from the Catalogue, which contains uncertainties as the ongoing popularity of a song or artist can fluctuate unexpectedly. An assessment of the useful life of Catalogues is considered initially at acquisition and assessed for continued applicability annually at the year-end reporting period. A useful life of 20 years is what management deem to be industry standard.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 3

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

3. Material accounting policy information (continued):

(b) Catalogues of songs (continued):

Impairment:

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Management has determined that each Catalogue of songs is a CGU.

Intangible assets are subject to an annual review to identify any indicators of impairment; this review can also be performed when events or the economic environment indicate a risk of impairment. When there are indicators of impairment, the recoverable amount of the CGU is compared to the carrying value of the CGU. The recoverable amount is determined as the higher of: (i) the value in use; or (ii) the fair value less costs of disposal, as described hereafter, for each CGU.

The General Partner and the Manager assess for indicators of impairment at each reporting date, considering both the fair value less costs of disposal and the value in use. The General Partner and Manager will consider the qualitative and quantitative aspects of the respective Catalogues, as well as other relevant factors, in determining if an indicator of impairment is present at the reporting date.

The Income Approach is used by management in their determination of the fair value of the music royalties and copyrights. The Income Approach derives market value by estimating the future cash flows that will be generated by the music royalties and copyrights and then applying an appropriate discount rate to those cash flows. This approach utilizes the discounted cash flow analysis. A discounted cash flow analysis involves discounting the expected future cash flows generated by the music royalties and copyrights, including a terminal value based on the application of a terminal capitalization rate to the assumed final year's estimated cash flows.

The value in use of each Catalogue is determined by the General Partner and the Manager at time of acquisition, which is the discounted value of future cash flows by using cash flow projections consistent with the expected portfolio cash flows and the more recent forecasts as at that time. Applied discount rates are determined by reference to an appropriate benchmark as determined by the General Partner and the Manager and reflect the current assessment by the Partnership of the time value of money and risks specific to each Catalogue. Growth rates used for the evaluation of individual Catalogues are based on industry growth rates sourced from independent market reports and other third-party sources.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 4

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

3. Material accounting policy information (continued):

(b) Catalogues of songs (continued):

If the recoverable amount is lower than the carrying value of the Catalogue, an impairment loss equal to the difference between the recoverable amount calculated and the carrying value is recognized in the Statement of Comprehensive Income. The impairment losses recognized in respect of intangible assets may be reversed in a later period if the recoverable amount becomes greater than the carrying value, only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Derecognition of assets:

The Partnership derecognizes an asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of an asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received is recognized in the Statement of Comprehensive Income.

(c) Financial instruments:

(i) Recognition and initial measurement:

Financial assets and financial liabilities are initially recognized when the Partnership becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized on the date on which they are originated. Financial assets and liabilities are initially recognized at fair value, plus or minus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement:

Classification and measurement categories are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, an entity must consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments. Cash, deposits, trade and other receivables, and trade and other payables and accrued liabilities are classified and measured at amortized cost.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, being fair value, minus principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 5

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

3. Material accounting policy information (continued):

(c) Financial instruments (continued):

(iii) Impairment:

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Partnership which are measured at FVTPL are not subject to these impairment requirements.

With respect to financial assets at amortized cost, the Partnership considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets at amortized cost are due to be settled within the short term. The Partnership considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Partnership to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

(d) Interests in equity-accounted investee

The Partnership's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Partnership has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Partnership's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases.

(e) Foreign currency transactions:

Transactions denominated in foreign currencies are translated into their functional currency equivalents at exchange rates prevailing at the transaction dates. Carrying values of the monetary assets and liabilities are translated into their functional currency equivalents using the exchange rates in effect on the reporting date. Gains or losses on translation or settlement are included in the determination of net income for the period.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 6

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

3. Material accounting policy information (continued):

(f) Revenue recognition:

Revenue earned by the Partnership is recognized in accordance with IFRS 15 Revenue from contracts with customers and mainly consists of royalty income and bank interest income. Royalty income revenues are recorded when it is probable that future economic benefits will be obtained by the Partnership and when they can be reliably measured which is considered to be when the sale or usage occurs based on usage reports received from the customer. Royalty income revenue categories consist of:

- (i) Masters royalties are royalties collected on the Partnerships masters rights. These are collected by record companies and collection agencies and paid to master rights owners based on their contractual rates. This revenue includes masters income, neighboring rights income and producer royalties.
- (ii) Mechanical royalties are collected by Performing Rights Organizations ("PROs") worldwide which represent Songwriters and other copyright owners. Mechanical royalties are also collected by royalty collection agents. This includes mechanical income, an element of streaming income and digital downloads income.
- (iii) Performance royalties are collected by various PROs worldwide and represent Songwriters and other copyright owners. This includes performance income and an element of streaming income.
- (iv) Synchronization fees are typically paid directly to the owner of the relevant copyright or its publisher, on the terms and in the amounts agreed with the relevant film or television production company, advertising agency or end customer.

Interest income from cash deposits is recognized when accrued by reference to the applicable bank interest rate.

(g) Income taxes:

These financial statements do not include the assets and liabilities, including income taxes, of the individual partners. Revenue and expenses for income tax purposes are allocated to the partners in accordance with the Limited Partnership Agreement. Income taxes payable or recoverable are the responsibility of the individual partners.

ICM CRESCENDO MUSIC ROYALTY LP

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For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

4. Significant accounting estimates and assumptions:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

(a) Revenue recognition:

Revenues received from PROs or royalty collection agents are subject to a significant timing difference between the period of consumption and issuance and receipt of royalty statements in the industry. As such, a revenue accrual is estimated by the Partnership. In calculating accruals, the Partnership makes judgments around seasonality, over or under performance, and commercial factors based on historical performance, and its knowledge of each Catalogue through its regular correspondence with the various administrators, record labels and international societies.

Estimated royalty revenue receivable is accrued for on the basis of historical earnings for each Catalogue, which incorporates an element of uncertainty. The estimated revenue accrual may not therefore directly equal the actual cash received in respect of each accounting period and adjustments may therefore be required throughout the financial period when the actual revenue received is known, and these adjustments may be material.

(b) Functional currency:

Functional currency is defined as the currency of the primary economic environment in which the Partnership operates, and IAS 21 outlines primary and secondary factors an entity should consider when determining its functional currency. The functional currency of the Partnership was determined to be US Dollars due to the significant proportion of transactions in US dollars, such as Catalogue purchases and the associated royalty revenues and expenses. Accordingly, these Financial Statements are prepared and presented in US dollars.

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 8

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

4. Significant accounting estimates and assumptions (continued):

(c) Classification of units issued:

In determining whether the units issued by the Partnership should be classified as liabilities or equity, management has assessed whether the units contain a contractual agreement to deliver cash or another financial asset to another entity, whether the units are puttable, and whether the criteria in IAS 32 *Financial instruments: Presentation* have been satisfied. To be presented as equity, a puttable instrument must meet all of the following conditions: i) it must entitle the holder to a pro rata share of the entity's net assets in the event of the entity's dissolution; ii) it must be in the class of instruments that is subordinate to all other instruments; iii) all instruments in the class in ii) must have identical features; iv) other than the redemption feature, there can be no other contractual obligations that meet the definition of a liability; and v) the expected cash flows for the instrument must be based substantially on the profit or loss of the entity or change in fair value of the instrument. This is called the "Puttable Instrument Exemption". Despite the Partnership's limited life, the Partnership units meet the Puttable Instrument Exemption criteria and accordingly are presented as equity in the financial statements (note 8).

(d) Useful life of intangible assets:

In order to calculate the amortized cost of an intangible asset it is necessary to assess the useful economic life of the music royalties and copyright interests of the songs acquired. This requires forecasts of the expected future revenue from the Catalogue, which contains uncertainties as the ongoing popularity of a song can fluctuate unexpectedly. The General Partner has considered the period over which the revenue is expected to be reliably generated by a Catalogue, based on forecasted cash flow projections relating to each applicable revenue stream within that Catalogue. An assessment of the useful life of Catalogues, which is currently 20 years, is considered initially at acquisition and assessed for continued applicability annually at the year-end reporting period. The useful life of 20 years is what the General Partner and the Manager deem to be industry standard, their consideration of the international music market and sustained growth in streaming revenues.

(e) Assessment of impairment:

Intangible assets are subject to annual review to identify any indicators of impairment. If indicators are noted, the Partnership calculates the recoverable amount as disclosed in note 3(b).

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Notes to Financial Statements, page 9

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

5. Trade and other receivables:

	2024	2023 Restated (note 13)
Accrued royalty revenue	\$ 2,840,793	\$ 2,236,541
Other receivables	334,422	82,898
	\$ 3,175,215	\$ 2,319,439

6. Catalogues of songs:

At December 31, 2024, the Partnership has invested in 29 (2023 – 24) Catalogues of songs.

Cost	
At January 1, 2024	\$ 58,481,957
Additions	12,287,538
At December 31, 2024	\$ 70,769,495
Amortization and impairment	
At January 1, 2024	3,045,440
Amortization	3,292,366
At December 31, 2024	\$ 6,337,806
Net book value	
At January 1, 2024	55,436,517
At December 31, 2024	\$ 64,431,689

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 10

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

6. Catalogues of songs (continued):

	Restated (note 13)
Cost	
At January 1, 2023	\$ 26,773,724
Additions	31,708,233
At December 31, 2023	\$ 58,481,957
Amortization and impairment	
At January 1, 2023	1,328,464
Amortization	1,716,976
At December 31, 2023	\$ 3,045,440
Net book value	
At January 1, 2023	25,598,726
At December 31, 2023	\$ 55,436,517

7. Trade and other payables and accrued liabilities:

	2024	2023
Royalty holdbacks	\$ 1,512,172	\$ 3,163,600
Payable for Catalogues of songs purchased	759,633	14,317,268
Trade payables and accrued liabilities	139,674	586,256
	\$ 2,411,479	\$ 18,067,124

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 11

For the year ended December 31, 2024, with comparative information for 2023
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8. Partners' Equity:

(a) Authorized:

The Partnership is authorized to issue an unlimited number of Class F, Class F-US\$, and Class M limited partnership units, which are not redeemable by the limited partners under the terms of the Limited Partnership Agreement.

(b) Issued and outstanding:

The beneficial interests in the Partnership are divided into three classes described and designated as Class F, Class F-US\$, and Class M limited partnership units (the "Units").

As of December 31, 2024, the Partnership has 129,860 Class M units issued and outstanding (2023 – 75,250 Class M units). No Class F or Class F-US\$ units have been issued.

Each Unit represents an undivided pro-rata share, in any distribution from the Partnership and in any of the Partnership assets net of the Partnership liabilities or any other net assets of the Partnership in the event of the termination or winding-up of the Partnership. Each Unit shall entitle the holder thereof to one vote in respect of all matters to be decided by holders of the Units.

(c) Capital contributions:

The General Partner contributed \$74 US dollars (\$100 Canadian dollars) (2023 – \$74 US dollars (\$100 Canadian dollars)) to the capital of the Partnership.

The Special Limited Partner, 2280014 Alberta Ltd., contributed \$74 US dollars (\$100 Canadian dollars) (2023 – \$74 US dollars (\$100 Canadian dollars)) to the capital of the Partnership in exchange for a Carried Interest. The Carried Interest entitles the Special Limited Partner to a number of votes equal to 5% of the total number of votes attaching to all outstanding Units of the Partnership.

(d) Distributions:

Under the Limited Partnership Agreement, the General Partner shall, on behalf of the Partnership, declare payable to the Special Limited Partner and the Unitholders of record of each class of Units. The Carried Interest held by the Special Limited Partner is equal to 5% of all distributions to Limited Partners, which funds are payable to the Special Limited Partner upon a payment of any distribution, including distributable cash but excluding net proceeds from liquidation of the Partnership or assets of the Partnership, to Limited Partners.

No distributions were declared during the year ended December 31, 2024 (2023 – \$nil).

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For the year ended December 31, 2024, with comparative information for 2023
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9. Interest in equity-accounted investee:

During the year ended December 31, 2024, the Partnership obtained a 50% interest in ICM Crescendo Music Royalty JV LP ("ICM CMR JV LP").

ICM CMR JV LP is a limited partnership established on June 7, 2024, under the laws of the State of Delaware. The principal purpose of ICM CMR JV LP is investing directly or indirectly in musical and entertainment intellectual property rights, focused primarily on music royalties and copyrights.

The Partnership has a residual interest in the net assets of ICM CMR JV LP. Accordingly, the Partnership has classified its interest in ICM CMR JV LP as equity accounted investee.

The following is summarized financial information for ICM CMR JV LP, based on its financial statements prepared in accordance with IFRS.

	For the period from formation on June 7, 2024 to December 31, 2024
Revenue ¹	\$ 3,203,780
Net loss and comprehensive loss ²	\$ (586,514)

¹ Includes interest income of \$148,892

² Includes:

- Amortization of catalogues of songs of \$2,136,993
- Financing expenses of \$1,526,657

	2024
Current assets ³	\$ 5,219,807
Non-current assets	83,271,414
Current liabilities ⁴	(6,150,184)
Non-current liabilities ⁵	(40,924,078)
Net assets	\$ 41,416,959

³ Includes cash of \$696,207

⁴ Includes current financial liabilities (excluding trade and other payables) of \$2,000,000

⁵ Includes loan payable of \$36,364,810 and unrecouped balance of \$4,559,268

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 13

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

9. Interest in equity-accounted investee (continued):

Partnership's interest in net assets of investee, January 1, 2024	\$	–
Acquisition of interest in ICM CMR JV LP		21,389,190
Share of net income and comprehensive income		(293,257)
Partnership's interest in net assets of investee, December 31, 2024	\$	21,095,933

Included in the acquisition of interest in ICM JV LP is \$387,453 of directly attributable transaction costs.

The total value of non-cash consideration included in the acquisition of interest in ICM CMR JV LP was \$3,000,000, funded through a non-cash contribution of Class M units from ICM Crescendo Music Fund for the same amount.

10. Related party transactions:

The Partnership has retained the Manager to, among other things, provide investment management, portfolio management, and general administrative services to the Partnership.

The Manager will be entitled to the acquisition fee equal to 1.5% of the purchase price of any investment in Catalogues of songs committed by the Partnership. During the year ended December 31, 2024, acquisition fees of \$555,852 were incurred (2023 – \$491,474), of which \$227,595 were capitalized to Catalogues of songs and \$328,257 were capitalized to Investment in ICM CMR JV LP. \$Nil was included in trade and other payables and accrued liabilities as at December 31, 2024 (2023 – \$310,138).

The Manager also provides legal services to the Partnership related to the acquisition of Catalogues. During December 31, 2024, legal fees of \$47,475 were incurred (2023 – \$81,306) and were capitalized to Catalogues of songs, of which \$nil was included in trade and other payables and accrued liabilities as at December 31, 2024 (2023 – \$31,359).

11. Capital management:

The Partnership defines capital resources as the partners' equity. The Partnership's capital management framework is designed to maintain a level of capital that allows it to implement its business strategy and to continue to build long-term unitholder value while maintaining a sufficient capital contingency. The main components of the Partnership's capital allocation are approved on a regular basis by the General Partner through its annual review of the Partnership's strategic plan and budget, supplemented by periodic management meetings. Capital adequacy is monitored by the General Partner and Manager by assessing performance against the approved annual plan throughout the period, which is updated accordingly.

ICM CRESCENDO MUSIC ROYALTY LP

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For the year ended December 31, 2024, with comparative information for 2023
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12. Financial instruments:

As at December 31, 2024, the Partnership carries financial instruments consisting of cash, deposits, trade and other receivables, and trade and other payables and accrued liabilities.

Fair value hierarchy

The Partnership currently has no financial instruments measured at fair value. The carrying values of cash, deposits, trade and other receivables, and trade and other payables and accrued liabilities approximates their fair value due to their short-term nature.

Financial risk management

The Partnership's risk management policies are established to identify, analyze, and manage the risks faced by the Partnership and to implement appropriate procedures to monitor risks and adhere to established controls. Risk management policies and systems are reviewed periodically in response to the Partnership's activities to ensure applicability.

In the normal course of business, the main risks arising from the Partnership's use of financial instruments include credit risk, liquidity risk, interest rate risk, and currency risk.

These risks, and the actions taken to manage them, include:

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash, deposits, and accrued royalty revenue. The Partnership minimizes credit risk associated with its cash by maintaining bank balances in major financial institutions. The Partnership's maximum exposure to credit risk associated with financial assets is equivalent to the carrying value of cash, deposit, and accrued royalty revenue. The Partnership minimizes credit risk relating to accrued royalty revenue by setting adequate credit policies and collection procedures.

(b) Liquidity risk:

Liquidity risk is the risk that the Partnership will encounter difficulties in meeting its financial obligations as they become due. The Partnership manages its risk by monitoring its operating requirements, and ensuring it has sufficient working capital to fulfill its obligations.

As at December 31, 2024 and 2023, the Partnership's direct exposure to payables by maturity was as follows:

ICM CRESCENDO MUSIC ROYALTY LP

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For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

12. Financial instruments (continued):

(b) Liquidity risk (continued):

2024	Less than 1 year	1 – 5 years (\$)	More than 5 years	Total (\$)
Trade and other payables and accrued liabilities	\$ 2,411,479	\$ –	\$ –	\$ 2,411,479

2023	Less than 1 year	1 – 5 years (\$)	More than 5 years	Total (\$)
Trade and other payables and accrued liabilities	\$ 18,067,124	\$ –	\$ –	\$ 18,067,124

(c) Interest rate risk:

Interest rate risk is the risk that the fair value of, or cash flows related to, a financial instrument will vary as a result of changes in market interest rates. The Partnership manages its financial instruments with the objective of mitigating any potential interest rate risks. As at December 31, 2024 and 2023, the Partnership is not exposed to any significant interest rate risk as it does not have any interest-bearing financial instruments.

(d) Currency risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the functional currency of the Partnership will fluctuate due to changes in foreign currency exchange rates.

As at December 31, 2024 and 2023, the following financial instruments are denominated in Canadian dollars (amounts shown in US dollar equivalents):

	2024	2023
Cash	\$ 14,425,233	\$ 3,452,729
Trade and other payables and accrued liabilities	(86,077)	(130,168)
	\$ 14,339,156	\$ 3,322,561

A 1% change in foreign exchange rates, with all other factors remaining constant, would impact net assets of the Partnership by \$143,392 (2023 – \$33,226).

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 16

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

13. Restatement of prior period:

During 2024, the Partnership identified certain errors in the accounting for pre closing royalty income on catalogue acquisitions. As a consequence, royalty income and cost of catalogues of songs and the related amortization expense have been overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. At the same time certain trade and other payables and accrued liabilities, related to capitalized legal and acquisition costs on catalogue acquisitions, were reclassified on the Statement of Cash Flows to better represent the nature of the cash flow. The following tables summarize the impacts on the Partnership's financial statements.

Statement of financial position

January 1, 2023	As previously reported	Adjustment	As restated
Catalogues of songs	27,124,439	(1,525,713)	25,598,726
Partners' equity	32,022,541	(1,525,713)	30,496,828

December 31, 2023	As previously reported	Adjustment	As restated
Trade and other receivables	\$ 2,410,561	\$ (91,122)	\$ 2,319,439
Catalogues of songs	59,268,542	(3,832,025)	55,436,517
Partners' equity	64,652,110	(3,923,147)	60,728,963

Statement of Comprehensive Income

Year ended December 31, 2023	As previously reported	Adjustment	As restated
Royalty income	\$ 5,985,866	\$ (2,507,654)	\$ 3,478,212
Amortization of Catalogues of songs	1,827,196	(110,220)	1,716,976
Net income and comprehensive income for the year	\$ 4,389,969	\$ (2,397,434)	\$ 1,992,535

ICM CRESCENDO MUSIC ROYALTY LP

Notes to Financial Statements, page 17

For the year ended December 31, 2024, with comparative information for 2023
(Expressed in US dollars)

13. Restatement of prior period (continued):

Statement of Changes in Partners' Equity

	As previously reported	Adjustment	As restated
Balance at January 1, 2023	\$ 32,022,541	\$ (1,525,713)	\$ 30,496,828
Net income and comprehensive Income for the year	4,389,969	(2,397,434)	1,992,535
Balance at December 31, 2023	64,652,110	(3,923,147)	60,728,963

Statement of Cash Flows

Year ended December 31, 2023	As previously reported	Adjustment	As restated
<i>Operating:</i>			
Net income and comprehensive income for the year	\$ 4,389,969	\$ (2,397,434)	\$ 1,992,535
Amortization of catalogues of songs	\$ 1,827,196	\$ (110,220)	\$ 1,716,976
Trade and other receivables	(1,446,495)	91,122	(1,355,373)
Trade and other payables and accrued liabilities	429,161	(386,275)	42,886
Total operating	5,114,129	(2,802,807)	2,311,322
<i>Investing:</i>			
Acquisition of catalogues of songs	(17,948,430)	2,416,532	(15,531,898)
Trade and other payables and accrued liabilities	—	386,275	386,275
Total investing	(17,948,430)	2,802,807	(15,145,623)

ITEM 16 – DATE AND CERTIFICATE

Dated April 1, 2025

This Offering Memorandum does not contain a misrepresentation.

ICM CRESCENDO MUSIC ROYALTY FUND, by its Trustee

By: (signed) *"David Vankka"*
Chief Executive Officer

By: (signed) *"John Courtliff"*
Chief Financial Officer

**On behalf of the Manager,
ICM Investment Management Inc.**

(signed) *"Cindy Rogers"*
Chief Financial Officer

(signed) *"John Courtliff"*
Chief Executive Officer

On behalf of the board

(signed) *"David Vankka"*
Director

(signed) *"Spencer M. Coupland"*
Director

(signed) *"John Courtliff"*
Director

**On behalf of the Promoter,
ICM Investment Management Inc.**

(signed) *"David Vankka"*
Managing Director