

This Offering Document (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

**OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**April 29, 2024**



**QUÉBEC INNOVATIVE MATERIALS CORP.**

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**SUBSCRIPTION PRICE: \$0.03 PER UNIT**

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**WHAT ARE WE OFFERING?**

<b>Offering:</b>	Québec Innovative Materials Corp. (the “ <b>Issuer</b> ” or “ <b>QIMC</b> ”) is hereby offering for sale to eligible investors Units of the Issuer pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”).
<b>The Units:</b>	Each unit (a “ <b>Unit</b> ”) is comprised of one common share of the Issuer (a “ <b>Share</b> ”) and one common share purchase warrant of the Issuer (a “ <b>Warrant</b> ”). Each Warrant will be exercisable to acquire one Share (each a “ <b>Warrant Share</b> ”, and together with the Units, Shares and Warrants, the “ <b>Securities</b> ”) at an exercise price of \$0.05 per Share for a period of 24 months from the date of closing.
<b>Offering Price:</b>	\$0.03 per Unit (the “ <b>Offering Price</b> ”).
<b>Offering Amount:</b>	Up to 17,500,000 Units, for gross proceeds of up to approximately \$525,000 (the “ <b>Offering</b> ”).
<b>Closing Date:</b>	The Offering is expected to close in one or more closings, with the initial closing expected to occur on or about May 31, 2024, or such earlier or later date that the Issuer may determine.

<b>Exchange:</b>	The Common Shares of the Issuer are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "QIMC".
<b>Last Closing Price:</b>	On April 29, 2024, the closing price of the Common Shares on the CSE was \$0.025.
<b>Description of shares:</b>	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meetings of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.
<b>Description of Warrants:</b>	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.05 until 4:30 p.m. (Pacific time) on the date that is 24 months following the date of closing of the Offering, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "Warrant Certificates") delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates.</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.</p>

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

***The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act***

***and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.***

***All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.***

### **General Information**

**QIMC is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Issuer’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Issuer’s mineral properties, including exploration timelines and anticipated costs; completion of the Offering, the Issuer’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the minimum or maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Issuer. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives

thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of industrial minerals and other minerals and metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Issuer’s expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; COVID-19 and its potential effects on the Issuer’s third-party suppliers, service providers and distributors; potential economic global challenges such as the risk of the higher inflation and energy crises due to the current uncertainty in the Ukraine, Russia, Israel, Palestine and Iran. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer’s annual filings that are available at [www.sedar.com](http://www.sedar.com). The Issuer provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Issuer disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our Business?

QIMC is a mineral exploration and development company focused on exploring, developing and acquiring industrial mineral resources in Québec, Canada. The Issuer is currently focused on its wholly owned flagship Charlevoix silica project near St. Urbane, Québec, Canada, and has a portfolio of two other silica properties, and three properties prospective for hydrogen and helium in Québec.

### Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer:

- On May 31, 2023, the Issuer announced a significant milestone as its pilot plant operations crew has mobilized to the site and commenced testing at the Issuer's highly anticipated flagship Charlevoix Silica Project. The crew is now initiating the processing of this material through the pilot plant with the goal of delivering the required tonnage to HPQ Silicon Inc.
- On June 29, 2023, the Issuer announced that the first phase of 2023 pilot processing for the Charlevoix Silica Project is underway and expected to be completed in early July 2023.
- On July 26, 2023, the Issuer announced that work on the Issuer's 100% owned Ville Marie property (the "Property") has commenced following up on recent field work, sampling at surface and site visits.
- On August 29, 2023, the Issuer announced that new zones of highly pure quartzite have been discovered on the Issuer's wholly owned Charlevoix Silica Project. Seven (7) samples were delivered to ALS Global's lab in Val d'Or, Québec where they underwent purity analysis. These samples were selected from various locations on the outcrops and averaged over 98% SiO<sub>2</sub> ranging from 97% to over 99%.
- On September 7, 2023, the Issuer announced the acquisition of the River Valley Silica Property located in the Sudbury mining division, near River Valley, Ontario, Canada.
- On September 14, 2023, the Issuer announced the mobilization of a crew to the River Valley Silica Project.
- On September 20, 2023, the Issuer announced the delivery of high purity quartz samples were delivered to HPQ Silicon Inc.
- On October 4, 2023, the Issuer announced that it has received a permit from the Québec Ministère des Forêts, de la Faune et des Parcs (Ministry of Forests, Wildlife, and Parks) to further expand work on its high grade on surface Charlevoix Silica Project.
- On October 11, 2023, the Issuer announced that it has procured OptiSim Mining Solutions ("OptiSim") of Sudbury, Ontario. OptiSim's mandate is to assist in advancing the recently acquired River Valley Silica Project as the Company progresses towards high-grade silica production.

- On October 24, 2023, the Issuer provided an update on its ongoing silica projects including a site visit with the engineering team from OptiSim Mining Solutions, of Sudbury, Ontario for the purpose of preliminary quarry design, engineering, and permitting.
- On November 15, 2023, the Issuer announced that new zones of visually pure quartzite have been discovered on the Company's wholly owned Charlevoix Silica Project.
- On November 28, 2023, the Issuer announced that it has entered into a Right of First Refusal agreement with HPQ Silicon Inc. ("HPQ") which allows HPQ the Right of First Refusal to purchase the first 10,000 tons of high-grade silica material extracted from a QIMC silica project.
- On December 12, 2023, the Issuer announced that high grade silica purity results of over 99.5% have been proven at the Issuer's wholly owned River Valley Silica Project.
- On December 20, 2023, the Issuer announced that HPQ Silicon Inc. ("HPQ") has placed an order for high purity quartz material from the Issuer. From the Issuer's current stockpile of high purity samples, QIMC will provide HPQ with approximately half a tonne of high purity quartz material. The material will be used by HPQ in their production of engineered SiOx materials for battery anodes and fumed silica via HPQ's proprietary Fumed Silica Reactor
- On January 10, 2024, the Issuer provided an update on the Roncevaux Silica Property stating that samples were collected by means of existing trenches found on the property. The quartz vein is estimated to potentially be over 300m long with the width being unknown but likely 10's of metres wide (as suggested by historical work and reports).
- On March 1, 2024, the Issuer announced that Patrick Levasseur, a director of the Company, has been appointed Interim Chief Executive Officer. This appointment follows the decision from Raymond Wladichuk to resign his position as Chief Executive Officer, effective March 1, 2024.
- On April 24, 2024, the Issuer presented a strategic development of its St. Lawrence Hydrogen Project in Quebec. QIMC's areas of interest include exploration for white hydrogen and helium (from natural sources), commercialization of affordable hydroelectric technologies and local biomethane production and announced the appointment of John Karagiannidis as its new President and CEO.

## **Material Facts**

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

## **Business Objectives and Milestones**

### **What are the business objectives that we expect to accomplish using the available funds?**

The Issuer intends to use the net proceeds from the Offering for exploration and evaluation of the Company's existing hydrogen and helium projects and for general working capital.

## USE OF AVAILABLE FUNDS

### Available Funds

What will our available funds be upon the closing of the offering?

		Assuming 100% of this offering
A	Amount to be raised by this offering	\$525,000
B	Selling commissions and fees <sup>(1)</sup>	\$36,750
C	Estimated offering costs (e.g. legal, accounting, audit)	\$25,000
D	Net proceeds of offering: $D=A - (B+C)$	\$463,250
E	Working capital as at most recent month end (deficiency)	\$(25,090)
F	Additional sources of funding	\$--
G	Total available funds: $G = D+E+F$	\$438,160

(1) Assumes payment of 7.0% finder's fees to eligible finders.

### Use of Available Funds

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of offering
Exploration and evaluation of the Company's existing hydrogen and helium projects	\$270,160
General & administration	\$168,000
<b>Total:</b>	<b>\$438,160</b>

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth

above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Issuer included a going-concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

### **Use of Funds from Previous Financings**

#### **How have we used the other funds we have raised in the past 12 months?**

The Issuer has not completed any financings in the past 12 months.

## **FEES AND COMMISSIONS**

### **Involvement of dealers or finders and their fees**

#### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has engaged EMD Financial Inc., a registered exempt market dealer, to assist with the Offering. The Company may pay finder's fees and issue finder warrants to EMD Financial Inc. well as any other registrants participating in the Offering, consisting of: (i) cash finder's fees of up to 7% of the gross proceeds of the Offering; (ii) finder shares in an amount to up to 7% of the number of Units issued pursuant to the Offering; and (iii) finder warrants in an amount equal to up to 7% of the number of Units issued pursuant to the Offering, exercisable at a price of \$0.05 per common share for a period 24 months following the closing date of the Offering. John Karagiannidis, a director and CEO of the Company is also a registered dealing representative of EMD Financial Inc. Mr. Karagiannidis is not an "influential securityholder" (as defined in National Instrument 33-105 – Underwriting Conflicts) of the Company, and he is not an officer, director or influential securityholder of EMD Financial Inc. In addition, there is no debtor/creditor relationship between the Company and EMD Financial Inc. EMD Financial Inc. will not receive any finder's fees from the participation, if any, of officers, directors or any related parties of the Company in the proposed Offering.

### **Dealer Conflicts**

#### **Do(es) the dealer(s) have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the dealer, as such terms are defined in National Instrument 33-105 – Underwriting Conflicts. Nonetheless, EMD Financial Inc. will not receive any finder's fees from the participation, if any, of officers, directors or any related parties of the Company in the proposed Offering.

The terms of the Offering were determined by resolution of the independent directors of the Company.

## PURCHASERS' RIGHTS

### Purchasers' rights

#### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a. to rescind your purchase of these securities with the Issuer, or
- b. to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

### Additional Information

#### Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://qimaterials.com/>.

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## DATE AND CERTIFICATE

### Certificate

This Offering Document, together with any document filed under Canadian securities legislation on or after April 29, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: April 29, 2024

*"John Karagiannidis"*

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**JOHN KARAGIANNIDIS**

**Chief Executive Officer**

*"Ming Jang"*

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**MING JANG**

**Chief Financial Officer**

## APPENDIX TO OFFERING DOCUMENT

### ACKNOWLEDGEMENTS OF THE INVESTOR

Each purchaser of the Units (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer, as at the date hereof, and as of the Closing Date:

a) The Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. The Investor has received a copy of the Offering Document, has had an opportunity to read it and understands that it does not contain all the information about the Issuer that would be contained in a prospectus.

b) Unless the Investor has otherwise confirmed or agreed in writing to the Issuer, the Investor hereby confirms that:

i. the Investor does not own any other shares of the Issuer;

ii. the Investor is not a member of a Pro Group (generally meaning a registered broker or family member or associate of a broker); and

iii. personal information provided by the Investor may be shared by the Issuer with all applicable securities regulatory authorities, law enforcement and taxation authorities in Canada and abroad. The Investor may contact the named public officials in each of the applicable provincial securities commissions with respect to questions about the commission’s indirect collection of such Information and the contact information for such public officials is available from the Issuer on request.

c) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;

d) the Investor is resident in the jurisdiction disclosed to the Issuer and the Investor was solicited to purchase only in such jurisdiction;

e) to the Investor’s knowledge and belief, the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to prepare and file a prospectus, registration statement or similar document or to register the Units;

f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “PCMLTFA”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “PATRIOT Act”) and the Investor acknowledges that the Issuer may in the future be required by law to disclose the Investor’s name

and other information relating to the Investor's subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed 14 criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;

g) neither the Issuer nor any of its respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;

h) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor's Units are not being purchased by the Investor as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the Offering Document and the Issuer's continuous disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca);

i) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;

j) if the Investor is:

i. a corporation, it is duly incorporated and is validly subsisting under the laws of the jurisdiction where it has provided a business address to the Issuer and has all requisite legal and corporate power and authority to subscribe for the Units;

ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under this Offering Document and has obtained all necessary approvals in respect thereof; or

iii. an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under this Offering Document;

k) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Investor is not relying on legal or tax advice provided by the Issuer or its counsel;

l) the purchase of the Units will not breach any third-party agreement or court order to which the Investor is subject; and

m) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable securities laws.

## United States Investors- Additional Acknowledgements

n) unless the Investor has separately delivered to the Issuer a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account of a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States; 15

o) the Investor is aware that the Units have not been and will not be registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Units;

p) (i) Neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D (“**Regulation D**”) under the U.S. Securities Act, (ii) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (iii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer’s outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended, the Investor or the beneficial purchaser (as applicable) will immediately notify the Issuer if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof) or becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph. For these purposes, “**Subscriber Beneficial Owner**” means any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer’s outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended.