

CONFIDENTIAL OFFERING MEMORANDUM

MARCH 2018

This Offering Memorandum constitutes an offering of securities only in those jurisdictions where they may be lawfully offered for sale, only by persons permitted to sell the securities, and only to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the sale of the securities offered hereunder. This Offering Memorandum is confidential, is provided to specific prospective investors for the purpose of assisting them and their professional advisors in evaluating the securities offered hereby, and is not to be construed as a prospectus or advertisement or a public offering of these securities.

Continuous Offering

March 2018

PRIVATE PLACEMENT

IN ONTARIO, BRITISH COLUMBIA, ALBERTA AND QUÉBEC OF

TRUST UNITS OF

LIONGUARD OPPORTUNITIES TRUST FUND

Investment Manager:

LionGuard Capital Management Inc.

1010 Sherbrooke Street West

Suite 2350

Montreal QC H3A 2R7

Canada

Overview

This Offering Memorandum (as defined below) is with respect to an offering in Ontario, British Columbia, Alberta and Québec (the “**Private Placement Jurisdictions**”) of trust units (“**Units**”) of LionGuard Opportunities Trust Fund (the “**Trust**”) that may be issued from time to time by the Trust.

The Trust is a trust established by way of a Master Declaration of Trust dated March 8, 2018 (the “**Master DOT**”) which is established under the laws of Ontario. The Trust is designed for certain qualified Canadian investors. The Trust invests substantially all of its assets in LionGuard Opportunities Fund LP (the “**Partnership**”), a limited partnership established under the laws of the Province of Québec by an agreement dated June 20, 2014.

Attached hereto and forming part of this Offering Memorandum is the Confidential Offering Memorandum of the Partnership dated April 2015, as supplemented (the “**Partnership Offering Memorandum**”) regarding the offering of limited partnership units in the Private Placement Jurisdictions (this document together with the Partnership Offering Memorandum is referred to as the “**Offering Memorandum**”). Except as otherwise provided herein, capitalized terms used in this document without definition have the meanings assigned to them in the Partnership Offering Memorandum.

LionGuard Capital Management Inc. is the manager (the “**Manager**”) of the Trust and the Partnership (collectively, the “**Funds**”). The Manager is also the trustee of the Trust. The Manager has been retained by the general partner, in the case of the Partnership, and, in the case of the Trust, the Manager as trustee-manager has the power, to direct the day-to-day business, operations and affairs of the Funds, including management of the Funds’ portfolio on a discretionary basis and distribution of the Units of the Funds. The Manager may delegate certain of these duties from time to time. The Manager, its officers, directors, shareholders and associates may also become Unitholders by purchasing Units.

The Manager was incorporated under the *Canada Business Corporations Act* on April 7, 2014. The Manager is registered under the securities legislation of Ontario as an investment fund manager, portfolio manager and exempt market dealer, under the securities legislation of Québec as an investment fund manager, portfolio manager, derivatives portfolio manager and exempt market dealer and under the securities legislation of British Columbia and Alberta as a portfolio manager and exempt market dealer.

Distributions of Units in each of the Private Placement Jurisdictions is required to be effected through dealers registered in such jurisdictions. The Manager, also registered as an exempt market dealer in the Private Placement Jurisdictions, acts as dealer in respect of the distribution of Units in each of those provinces.

Fees and Expenses

The Trust will bear its own expenses (including organizational costs) and investors in the Trust will indirectly bear the fees, expenses and profit distributions allocated to each Class of Units in the Partnership which correspond to the Class of Units in the Trust acquired by the investor. See details below under the heading “The Offering” for further details.

No management fees or profit distributions are payable by the Trust that, to a reasonable person, would duplicate a fee or distribution payable by the Partnership for the same service or participation. No sales fee or redemption fees are payable by the Trust in relation to its purchases or redemptions of units of the Partnership that, to a reasonable person, would duplicate a fee payable by an investor in the Trust.

No acquisition charge is payable to the Manager in respect of orders to purchase Units of the Trust. Investors may pay a negotiated commission to their own dealer, which amount will not form part of the subscription proceeds.

Additional Information

Subscribers, once they have become Unitholders of the Trust, are entitled to receive from the Manager, on request and free of charge (i) a copy of the offering memorandum or other similar disclosure document of the Partnership (if available) and (ii) the annual and semi-annual financial statements relating to the Partnership in which the Trust invests its assets.

Investment Objective and Strategy of the Trust

The investment objective of the Trust is to seek to maximize returns on its capital. The investment strategy of the Trust is to invest substantially all of its assets in the Partnership. The investment objective of the Partnership is to generate attractive total absolute returns through investments in mainly small and medium capitalization North American companies. In order to achieve the investment objectives of the Partnership, the Manager employs investment strategies which include managing an investment portfolio of mainly long and short equity positions of publicly-traded securities. For further details, see “Investment Strategies of the Manager” in the Partnership Offering Memorandum.

The Offering

Qualifying investors (“**Subscribers**”) in the Private Placement Jurisdictions are being offered the opportunity to purchase Units on a private placement basis (the “**Offering**”). The Offering is being made solely by this Offering Memorandum and any decision to purchase should be based solely on information contained in this document. No person has been authorized to give any information or to make any representations concerning this Offering other than those contained herein.

An unlimited number of Units are being offered on a continuous basis to an unlimited number of Subscribers. Various Classes of Units of the Trust are being offered for sale, and the Manager may create and offer additional classes of Units from time to time. The Classes offered hereunder each correspond to a Class of the same name of units of the Partnership and investments in each Class of Units of the Trust will be invested in units of the corresponding Class of units of the Partnership and thus will be subject indirectly to the fees, expenses and profit distributions charged or allocated to that corresponding Class by the Partnership. See the Partnership Offering Memorandum for details of all such fees, expenses and profit distributions.

Subscribers of Units will become Unitholders of the Trust and will be bound by the terms of the Master DOT governing the Trust. A copy of the Master DOT is available from the Manager upon request.

This Offering Memorandum is for the confidential use of only those persons to whom it is delivered in connection with the Offering. The Trust reserves the right to reject all or a part of an offer to purchase the Units for any reason or allocate to any purchaser less than all of the Units for which such purchaser has subscribed.

Investing in the Units involves certain risks. See “Risk Factors” in the Partnership Offering Memorandum. Purchasers are advised to review carefully this Offering Memorandum, including the documents incorporated by reference, and to consult with their own legal and financial advisers prior to investing in Units.

Taxation and Eligibility for Investment

Units of the Trust are expected to be qualified investments under the *Income Tax Act (Canada)* for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax free savings accounts. Subscribers should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Units in their particular circumstances and with respect to the eligibility of the Units for investment by them under applicable tax laws.

Prospectus Exemptions

The Units are being distributed pursuant to available prospectus exemptions in the Private Placement Jurisdictions to (a) investors who are accredited investors under National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”), (b) investors that are not individuals and that invest a minimum of \$150,000 in the Trust (the “**Minimum Amount Exemption**”), and (c) investors to whom Units may otherwise be sold. Purchasers will be required to make certain representations in the subscription for Units and the Manager will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. Subscribers, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least \$5,000,000, must also represent to the Manager (and may be required to provide additional evidence at the request of the Manager to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. **The so-called “Offering Memorandum Exemption” is not being relied on, nor is the Minimum Amount Exemption being relied on in Alberta, and investors do not have the benefit of certain additional protections that NI 45-106 gives to investors when an issuer relies on the Offering Memorandum Exemption.**

No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws. Subscriptions in the Trust will generally be subject to the same restrictions as those applicable to investments in the Partnership as set out in the Partnership Offering Memorandum.

Subscription Procedure

Units may be purchased directly from the Manager or through other registered dealers.

Subscriptions for Units must be made by completing and executing a subscription agreement (the “**Subscription Agreement**”) provided by the Manager and by forwarding to the Manager such form together with a cheque (or other form of funds transfer acceptable to the Manager) representing payment of the subscription price. Subscriptions for Units are subject to acceptance or rejection in whole or in part by the Manager in its sole discretion. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction.

Interests of Management and certain Conflicts of Interest

Andrey Omelchak, officer and director of the Manager, owns over 20% of the voting securities of the Manager and accordingly is a “substantial securityholder” of the Manager. In addition, Andrey Omelchak also owns over 20% of the voting securities of the general partner of the Partnership and accordingly is a “substantial securityholder” of the Partnership. Officers and directors of the Manager may hold from time to time varying interests in the Funds. Currently, no officer, director or substantial securityholder of the Manager has a significant interest in the limited partnership units of the Partnership. In the aggregate, the current cumulative interest of such persons amounts to less than 5% of the Net Asset Value of the Partnership.

These ownership interests may present certain conflicts of interest since the officers, directors or substantial securityholders of the Manager may have varying investments in either of the Funds from time to time. Such interest may be perceived as an incentive to manage the Funds in accordance with the interests of the officers, directors or substantial securityholders of the Manager; however, the Manager believes that these potential conflicts can be managed and the Manager will at all times comply with its duties and the standard of care applicable to it as a portfolio manager and investment fund manager of the Funds.

For further information concerning conflicts of interest, see the schedule entitled “Conflicts of Interest” in the Partnership Offering Memorandum and for further information concerning the management team of the Manager, see the schedule entitled “About the Manager” in the Partnership Offering Memorandum.

Resale Restrictions and Redemptions

The distribution of Units is being made on a private placement basis. The Trust is not a reporting issuer in any province or territory in Canada, the Units are not listed on any stock exchange, and the Trust does not intend to become a reporting issuer or to list the Units on any stock exchange. As there is no market for the Units, it may be difficult or even impossible for a Subscriber to sell them.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation.

Units may only be transferred with the consent of the Manager, and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation and may be subject to transfer fees.

Units may be redeemed as at the last business day of each month or such other day as the Manager may in its discretion determine (each a “**Redemption Date**”) provided that the Manager receives a written request for such redemption at least 5 business days prior to the proposed Redemption Date. Upon redemption of a Unit, the Unitholder will receive proceeds of redemption equal to the Series Net Asset Value per Unit as at the close of business on the designated Redemption Date for the applicable class and series of Units less, in the discretion of the Manager, any redemption deduction, charge or fee determined pursuant to the Master DOT. Payment will be made within 15 days of the Redemption Date.

The Manager may deduct an allowance of 3.0% of the net asset value of redeemed Units, if those Units are tendered for redemption within 6 months of purchase. Any deducted allowance shall be retained by the Trust.

Any Profit Distribution accruing to the General Partner in respect of the units of the Partnership acquired by the Trust from proceeds of subscription of the Units of the Trust being redeemed will be paid at such time.

The Manager intends to fulfill redemption requests in full but, under certain circumstances, the Manager reserves the right to suspend the right to tender Units of the Trust for redemption, to limit the number of

Units that may be redeemed on a Redemption Date and/or to postpone the date of payment upon redemption, especially when such restrictions have been applied to the redemption of units of the Partnership. See the Partnership Offering Memorandum and the Master DOT for more details.

Collection of certain Personal Information

The Subscriber acknowledges that its personal information and other specified information, including the number of Units it has purchased and the aggregate purchase price paid by the Subscriber, has been collected under the authority granted to securities regulatory authorities under securities legislation in each of the Private Placement Jurisdictions for the purposes of administration and enforcement of the securities legislation in such jurisdictions, and such information may be disclosed to such securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. The Trust is required to provide information pertaining to the Subscriber as required to be disclosed in Schedule I of Form 45-106F1 (including its name, address, telephone number and the number and value of any Units purchased), which is required to be filed by the Trust under NI 45-106. **By subscribing for Units, the subscriber consents to the disclosure of such information.**

If the Subscriber is an individual resident in Ontario, he/she is further notified by the Trust, that the public official in Ontario who can answer questions about the Ontario Security Commission's indirect collection of such personal information is the Inquiries Officer at the Ontario Security Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca.

Questions about the indirect collection of the information by *l'Autorité des marchés financiers* ("AMF") may be directed to: Autorité des marchés financiers, 800 Square Victoria, 22e étage, C.P. 246 Tour de la Bourse, Montreal, Québec, H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Facsimile: (514) 864-6381, Email: Fonds_dinvestissement@lautorite.qc.ca.

English Language Only

By virtue of the subscription for Units, each Subscriber resident in Québec shall be deemed to have required that all documents relating thereto be drawn up in the English language only. *En vertu de la souscription d'actions offertes par le présent document, chaque investisseur qui réside au Québec est réputé avoir demandé que tous les documents s'y rattachant soient rédigés en anglais seulement.*

Forward-Looking Statements

The Offering Memorandum may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. By their nature, these forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. In particular, there is a risk that the predictions and other forward-looking statements will not prove to be accurate. A number of factors could cause actual events, results or performance to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could, among others, include market and general economic conditions, changes in interest rates, regulatory and statutory developments, the effects of competition or economic conditions in the geographic and business areas in which the Funds may invest, and the risks detailed in the Partnership Offering Memorandum. For these reasons, it is important that readers do not place undue reliance on forward-looking statements.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces of Canada may provide a Subscriber with remedies for rescission or damages if the Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Subscriber within the time limit prescribed by the securities legislation of the Subscriber's province of residence. Each Subscriber should refer to any applicable provisions of the securities legislation of the Subscriber's province of residence for particulars of these rights or consult with a legal adviser. See the Partnership Offering Memorandum under the heading "Statutory and Contractual Rights of Action" for further details.

Notification to Subscribers from the Manager

The name and addresses of the agents for service of process of the Manager in the Provinces of Ontario, British Columbia and Alberta are set out below:

Ontario

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario
M5H 4E3
Attention: H. Scott McEvoy

British Columbia

Borden Ladner Gervais LLP
1200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
V7T 1T2
Attention: Jason J. Brooks

Alberta

Borden Ladner Gervais LLP
Centennial Place, East Tower
900, 520 – 3rd Avenue S.W.
Calgary, Alberta
T2P 0R3
Attention: Louise K. Lee