SKYREACH CAPITAL MORTGAGE TRUST

a British Columbia organized trust

Confidential
Offering Memorandum

Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*

April 6, 2026

Continuous offering of **Series "A" Units**

on a private placement basis to qualified purchasers in Canada

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 MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

THIS OFFERING MEMORANDUM CONSTITUTES AN OFFERING ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS TO WHOM THE SECURITIES MAY BE LAWFULLY OFFERED FOR SALE.

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum.

Form 45-106F2
Offering Memorandum for Non-Qualifying Issuers

Date: April 6, 2026

The ISSUER

Full legal name	SKYREACH CAPITAL MORTGAGE TRUST
Head office	#201 – 6678 152 Street, Surrey, British Columbia, V3S 7J2, Canada
Phone number	(604) 547-3727
Email address	invest@skyreachcapital.ca
Website address	www.skyreachcapital.ca
Currently listed or quoted?	No – **These securities do not trade on any exchange or market**
Reporting issuer?	No

The OFFERING

Securities offered	Series "A" Units
Price per security	$25.00 per Series "A" Unit
Minimum offering	**There is no minimum. You may be the only purchaser.**
Maximum offering	$25,000,000 (1,000,000 Series "A" Units)
Minimum subscription	$5,000 if subscribing in cash; $10,000 if subscribing via a Deferred Plan.
Payment terms	Due with subscription and held in trust by the selling agent until closing.
Proposed closing(s) dates	Closings are expected to occur on the last business day of each month.

Other Information

Income Tax Consequences see Item 8	There are important tax consequences to these securities.
Insufficient Funds see Item 2.6	**Funds available under the offering may not be sufficient to accomplish the proposed objectives.**
Compensation Paid to Sellers and Finders see Item 9	A person has received or will receive compensation for the sale of securities under this offering.
Resale Restrictions see Item 12	You will be restricted from selling your securities for an indefinite period.
Payments to Related Party see Item 1.2	Some of your investment may be paid to a related party of the issuer.
Certain Related Party Transactions see Item 2.9	This offering memorandum contains disclosure with respect to one or more transactions between the issuer and a related party, where the issuer was paid less by the related party for Series "A" Units than the offered price in this offering memorandum.
Conditions on Repurchases see Item 5.1	**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. As a result, you might not receive the amount of proceeds you want.**
Purchasers' Rights see Item 13	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.

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

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GENERAL INFORMATION and DISCLAIMERS

The Offering

SKYREACH CAPITAL MORTGAGE TRUST (the "**Issuer**" and also referred to herein in the first-person, *e.g.,* "**we**", "**us**", "**our**") has certified this Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* as of April 6, 2026 (the "**Offering Memorandum**"), in respect of an offering of up to 1,000,000 Series "A" Units in the capital of the Issuer (the "**Offered Securities**") at a price per unit of $25.00 (the "**Subscription Price**") for gross proceeds of up to $25,000,000.00 (the "**Offering**"), available only under the "offering memorandum" prospectus exemption set out by National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") section 2.9 (the "**OM Exemption**").

All offers to subscribe for the Offered Securities (a "**Subscription**") are conditional upon the Issuer's receipt from the purchaser (the "**Subscriber**") of the aggregate purchase price for the number of Offered Securities to be purchased thereby (the "**Subscription Amount**") and are subject to the terms and conditions of the final and binding purchase agreements, including any certificates, instruments, and schedules thereof (collectively, the "**Subscription Agreement**"). The Issuer is not obligated to accept any Subscription Agreement and may reject a Subscription (in part or in full) for any or no reason. Subscription Amounts rejected shall be returned without interest.

Notwithstanding, the Issuer may raise funds, under such terms of this Offering or otherwise, pursuant to other available exemptions from the requirement to produce a prospectus without the use of this Offering Memorandum or any "offering memorandum" as defined in applicable securities law.

The Offering Memorandum

This Offering Memorandum is not and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities by the Issuer or any Person. This Offering Memorandum is not intended or permitted for general distribution, and if you have received this Offering Memorandum other than as directly provided by the Issuer or a duly appointed sales agent, **then you have not been delivered a valid Offering Memorandum and are not entitled or eligible to rely upon any information contained herein**. This Offering Memorandum is only for the use of prospective Subscribers under the OM Exemption and the Issuer will furnish a certificate and receipt to be signed by you acknowledging your entitlement and receipt of such, and without such certificate and receipt, you are not entitled to rely on this Offering Memorandum, nor upon any rights provided to Subscribers under the OM Exemption. Any other use is hereby expressly prohibited, and this Offering Memorandum shall not have the meaning ascribed to such under any applicable securities law.

This Offering Memorandum has been prepared in accordance with the requirements as set forth in the OM Exemption and instructions to Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* and does not purport to provide the disclosure or information as may be available under a prospectus or any other prescribed offering statement.

Purchasers should rely only on the information contained in this Offering Memorandum and should not rely on some parts of this Offering Memorandum to the exclusion of others. No Person is authorized to give any information or to make any representation not contained in this Offering Memorandum, and any information or representation other than those contained herein must not be relied upon. Any such information or representation which is given or received must not be relied upon. This Offering Memorandum contains summaries of the proposed terms of this Offering and of certain documents related to this Offering. Reference should be made to the actual documents for complete information concerning the rights and obligations of the parties thereto, and all such summaries are qualified in their entirety accordingly. Copies of certain documents referred to herein are available upon request to the Issuer at invest@skyreachcapital.ca.

GENERAL INFORMATION and DISCLAIMERS

OM Marketing Materials

Incorporated into and forming part of this Offering Memorandum shall be any written communication, other than an "OM standard term sheet" (as defined in NI 45-106) or any Links, intended for prospective purchasers under the OM Exemption that contains material facts relating to the Issuer, the Offered Securities or the Offering (the "**OM Marketing Materials**"). Any statement contained in OM Marketing Materials shall be deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequent document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. 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 shall not be 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 was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Forward-Looking Information

This Offering Memorandum contains "forward-looking information" and statements within the meaning of applicable securities laws in Canada. Forward-looking information may relate to anticipated events or results and may include information regarding the Issuer's financial position, business strategy, growth plans, budgets, operations, financial results, taxes, dividend and redemption policies, plans, and objectives. Particularly, information regarding the Issuer's expectations of future results, performance, achievements, prospects, or opportunities or the markets in which the Issuer operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'targets', 'wants', 'expects' or 'does not expect', 'is expected', 'an opportunity exists', 'budget', 'scheduled', 'estimates', 'outlook', 'forecasts', 'projection', 'prospects', 'strategy', 'intends', 'anticipates', 'does not anticipate', 'believes', or variations of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might', 'will', 'will be taken', 'occur' or 'be achieved' or similar expressions, but in any case, specifically in this Offering Memorandum includes information provided in **Item 1: Use of Available Funds**, **Item 2: Business of the Issuer and Other Information and Transactions**, **Item 3: Compensation and Security Holdings of Certain Parties**, **Item 4: Capital Structure**, **Item 5: Securities Offered**, **Item 8: Income Tax Consequences and RRSP Eligibility**, **Item 9: Compensation Paid to Sellers and Finders**, **Item 10: Risk Factors**, **Item 11: Reporting Obligations**, and elsewhere as the case may be.

Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risks, and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and information or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate. Although the Issuer believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Issuer.

While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions;

adverse industry events; interest rate fluctuations; inflations and rising input and construction costs; loss of markets; inability to access sufficient capital from internal and external sources and/or on favourable terms; the real estate industry generally, income tax and regulatory matters; the ability of the Issuer to implement its business strategies; competition; currency and macroeconomic trends, and the other risks discussed in **Item 10: Risk Factors** of this Offering Memorandum. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended and the foregoing factors are not intended to be exhaustive.

Forward-looking statements contained herein are made as of the date hereof and the Issuer has no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law (including where a change to any forward-looking statements occurs which constitutes a material change with respect to the Issuer, in which case the Issuer will be required to amend or update this Offering Memorandum in accordance with applicable Canadian securities laws). There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. While management is not aware of any misstatements regarding any industry data or comparables presented herein, industry data and comparables are subject to change based on various factors. The Issuer has not independently verified any of this data from independent third-party sources. Accordingly, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

All forward-looking information is expressly qualified in its entirety by these cautionary statements.

Defined Terms

Whenever used in this Offering Memorandum, unless the context requires otherwise, the following words and terms have the meanings given to them below. See also **Glossary of Terms**, attached hereto as Schedule A.

"**Affiliate**" means a Person who is an "associate" or an "insider" of another Person, or an "affiliated company", "controlled company" or "subsidiary company", all within the meaning of the Securities Act.

"**Applicable Law**" means in respect of any Person, property, transaction or event, all present and future taws, statutes, regulations, treaties, judgments and decrees applicable to that Person, property, transaction or event and, whether or not having the force of law, all applicable requirements, requests, official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any Governmental Authority having or purporting to have authority over that Person, property, transaction or event.

"**Average Annual Gross Assets**" or "**AAGA**" means the value of all assets held by the Issuer, valued in accordance with the Valuation Policy.

"**BCBCA**" means the British Columbia *Business Corporations Act*.

"**BCFSA**" means the British Columbia Financial Services Authority.

"**Conflict-of-Interest Matter**" means a situation where a reasonable Person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager's ability to act in good faith and in the best interests of the Issuer.

"**Control Person**" means (a) a Person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a Person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the Person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or (b) each Person in a combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of Person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of Persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer.

"**CRA**" means the Canada Revenue Agency.

"**Deferred Plan**" means a "registered retirement savings plan" (RRSP), a "registered retirement income fund" (RRIF), a "registered education savings plan" (RESP), a "registered disability savings plan" (RDSP), a "tax-free savings account" (TFSA), a "first home savings account" (FHSA), or a "deferred profit-sharing plan" (DPSP) as such terms are defined under the Tax Act.

"**Director**" means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a Person that is not a company, an individual who performs functions similar to those of a director of a company.

"**Executive Officer**" or "**Officer**" means (a) a chair or vice-chair of the board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a general manager, (b) every individual who is designated as an officer under a by-law or similar authority of the issuer, and (c) every Person who performs functions similar to those normally performed by a Person referred to in (a) or (b).

"**Exempt Market Dealer**" means a Person registered as an 'exempt market dealer' in a jurisdiction in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

"**Governmental Authority**" means any domestic or foreign government, including, without limitation, any federal, provincial, state, territorial or municipal government, and any government agency, tribunal, commission or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

"**Gross Profit**" means the Net Income and Net Realized Capital Gains of the Issuer or a Series, as applicable, for the period.

"**Incentive Fee Revenue**" means Gross Profit after deduction of the Administration Fee.

"**Manager**" means Skyreach Capital, or other Person duly appointed as "Manager" of the Issuer in accordance with the Declaration of Trust the and Management Agreement.

"**Mortgage Broker**" means a Person that provides mortgage brokerage services to the Issuer.

"**Mortgage**" means a mortgage, a mortgage of a mortgage or a mortgage of a leasehold interest (or other like instrument, including an assignment of or an acknowledgement of an interest in a mortgage), hypothecation, deed of trust, charge or other security interest of or in Real Property used to secure obligations to repay money by a charge upon the underlying Real Property.

"**Net Income**" of the Issuer for a calendar year is equal to the Issuer's income for the year that would be determined under the Tax Act if (i) no amounts were included or deducted in respect of capital gains and capital losses; (ii) there were no gross-up in respect of taxable dividends from corporations resident in Canada; and, (iii) no amounts were deducted in respect of amounts that became payable to Unitholders.

"**Net Profit**" means, the Gross Profit less expenses and liabilities of the Issuer, including but not limited to the applicable taxes, Administration Fee, the Incentive Fee, Trustee Fees and commissions, any reserves that the Manager deems appropriate, other expenses and liabilities, and any previous distributions made in the period in question.

"**Net Realized Capital Gains**" of the Issuer for a calendar year is equal to the amount, if any, by which the Issuer's taxable capital gains for the year exceed the sum of (i) the capital losses of the Issuer in the year and (ii) the capital losses of the Issuer for prior years that were not deducted from a previous year's Net Realized Capital Gains.

"**Ordinary Resolution**" means a resolution consented to, in writing, by holders of more than 50% of all outstanding Trust Units or where Series are differently affected by the resolution, then 50% of each Series, or approved by at least 50% of the votes cast by Unitholders (or Unitholders of that Series) present in person or by proxy at a meeting of Unitholders which has been duly called and at which a quorum is present, as provided herein and excluding the votes of Trust Units owned by the Manager or any Affiliate thereof in respect of any matter in which they have a financial interest (other than as Unitholders).

"**Person**" means any natural person, sole proprietorship, partnership, limited partnership, corporation, trust, joint venture, any Governmental Authority or any incorporated or unincorporated entity or association of any nature.

"**Promoter**" means (a) a Person who, acting alone or in conjunction with one or more other Person, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a Person who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a Person who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such Person does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**Real Property**" means land, rights or interest in land (including without limitation leaseholds, air rights and rights in condominiums, but excluding Mortgages) and any buildings, structures, improvements and fixtures located thereon.

"**Related Party**" means any Person who directly or indirectly controls or is controlled by or is under common control of any such Person.

"**Securities Act**" means the British Columbia *Securities Act* and shall include the rules promulgated by the British Columbia Securities Commission.

"**Special Resolution**" means a resolution consented to, in writing, by holders of more than 66 2/3% of all outstanding Trust Units or where Series are differently affected by the resolution, then 66 2/3% of each Series or approved by at least 66 2/3% of the votes cast by Unitholders present in person or by proxy at a meeting of Unitholders (or Unitholders of that Series) which has been duly called for that purpose and at which a quorum is present, and excluding the votes of Trust Units owned by the Manager or any Affiliate thereof in respect of any matter in which they have a financial interest (other than as Unitholders).

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, (5th Supp.) c. 1 and the regulations thereunder.

"**Trust Property**" means (i) all moneys, securities, property, assets and investments paid or transferred to and accepted by or in any manner acquired and held by the Trustee or Manager for the Issuer; (ii) all income which may hereafter be accumulated for the Issuer under the powers herein contained; and (iii) all moneys, securities, property, assets or investments substituted for or representing all or any part of the foregoing; less any money, securities, property, assets or investments distributed, expended, sold, transferred or otherwise disposed of in accordance with the provisions hereof.

"**Trustee**" means Skyreach Capital, or other Person duly appointed as "Trustee" of the Issuer in accordance with the Declaration of Trust.

"**Unitholder**" means a Person who is the registered holder of Trust Units of the Issuer.

Item 1: Use of Available Funds

1.1 *Funds*

		Min. Offering	Max Offering
A	Amount to be raised by this offering	$0	$25,000,000
B	Selling commissions and fees (1)	$0	$812,500
C	Estimated offering costs (including legal, accounting and audit)	$70,000	$100,000
D	**Available funds: D = A – (B + C)** (2)	**$0**	**$24,087,500**
E	Additional sources of funding required	$0	$0
F	Working capital deficiency	$0	$0
G	**Total: G = (D + E) – F**	**$0**	**$24,087,500**

(1) The Issuer may pay a commission between 0.50% to 5.00% to certain Exempt Market Dealers, depending on aggregate Subscription Amounts processed, Subscriber nature, and other terms of the applicable selling agreement. For the purposes hereof, a rate of 3.25% has been assumed for the entire Offering amount. For additional information, see **Item 9: Compensation Paid to Sellers and Finders**.

(2) The offering costs in the minimum Offering have already been paid.

1.2 *Use of Available Funds*

Intended use of available funds, listed in order of priority	Min. Offering	Max Offering
Mortgage Investments in accordance with the Investment Policy (1) (2)	$0	$24,087,500
Total: Equal to **G** from **Item 1.1** ***Funds***	**$0**	**$24,087,500**

(1) The Issuer intends to invest primarily in second Mortgages in British Columbia and Alberta. For additional information about the Issuer's target Mortgages, see **Item 2.2** ***The Business,*** **Investment Objectives and Strategy**, *Investment Objectives.*

(2) The Manager, SKYREACH CAPITAL CORP., a BCBCA corporation ("**Skyreach Capital**"), is entitled to fees equal to (i) 2.0% of the Average Annual Gross Assets (**AAGA**), payable monthly in arrears (the "**Administration Fee**") and (ii) 10.0% of the Incentive Fee Revenue (Gross Profit less the Administration Fee), payable annually in arrears (the "**Incentive Fee**" and together with the Administration Fee, the "**Manager Fees**").

Item 2: Business of the Issuer and Other Information and Transactions

2.1 *Structure*

The Issuer is an unincorporated, open-ended investment trust, governed by the laws of the Province of British Columbia and settled under the declaration of trust dated August 12, 2024, as amended July 21, 2025, and as may be subsequently amended, restated or supplemented from time to time in accordance with its terms (the "**Declaration of Trust**"). The Issuer will not invest in or hold any asset, or conduct its affairs in a way, that would disqualify the Trust Units as a "qualified investment" for a trust governed by a Deferred Plan, unless the Issuer qualifies as a "mutual fund trust" under the Tax Act (the "**Investment Restrictions**"), notwithstanding the Issuer may hold and invest in cash, including but not limited to money market investments and guaranteed investment certificates (the "**Authorized Interim Investments**") subject to the Investment Restrictions.

Pursuant to the Declaration of Trust, as amended, Skyreach Capital has been appointed the "Manager" and "Trustee" of the Issuer, and as set out therein and by the agreement dated August 12, 2024, as may be amended, restated or supplemented from time to time (the "**Management Agreement**"), been delegated the services as a "Mortgage Broker" of the Issuer.

Skyreach Capital is jointly owned by 3SD INVESTMENT CORP., a BCBCA corporation wholly owned by Deepak Raheja ("**Deepak Holding Co**"), and 1434139 BC LTD., a BCBCA corporation wholly owned by Rajinder (Raj) Sekhon ("**Raj Holding Co**").

For additional information, see **Item 2.8 *Material Contracts***, **Declaration of Trust** & **Management Agreement**

2.2 *The Business*

The objective of the Issuer, at the direction of the Trustee and Manager, is to invest in Mortgages secured by Real Property situated in Canada, including but not limited to syndicated Mortgages with third parties (a "**Mortgage Investment**"), to preserve capital and generate returns in order to permit the Issuer to pay monthly distributions to Unitholders (the "**Investment Objective**", and together with the Investment Restrictions, the "**Investment Policy**").

Pursuant to an agreement dated December 21, 2024, as may be amended, restated or supplemented from time to time (the "**Mortgage Services Agreement**"), 1432550 B.C. LTD., a BCBCA corporation doing business as "Centum Financial Services LP" and "Skyreach Capital Group" ("**Skyreach Group**"), has been appointed to provide to the Issuer, on a non-exclusive basis, services as a Mortgage Broker. Skyreach Group is jointly owned by Deepak Holding Co and Raj Holding Co.

For additional information, see **Item 2.8 *Material Contracts***, **Mortgage Services Agreement**

The Issuer, Skyreach Capital and Skyreach Group, all Affiliates of each other, are registered 'mortgage brokers' with the British Columbia Financial Services Authority (**BCFSA**), with Skyreach Group (operating as "Centum Financial Services LP") also registered in Alberta. Across Alberta and British Columbia, Skyreach Group has approximately 50 registered mortgage professionals. Deepak Raheja is a registered broker in BC (under the Issuer, Skyreach Capital and Skyreach Group) and Alberta (under Skyreach Group), and Raj Sekhon is a registered broker in BC (independently under RAJ SEKHON MORTGAGE LTD.).

For additional information, see **Item 3.2 *Management Experience***

Investment Objectives and Strategy

Investment Objectives

The Mortgage Brokers of the Issuer, Skyreach Capital and Skyreach Group, seek out, review and present to the Issuer, Mortgage Investment opportunities that are within the Investment Policy of the Issuer. All Mortgages are evaluated holistically on the basis of location, quality and marketability, as well as the prospective borrower's credit profile and other information as set out below.

Ranking	2nd priority; 1st or 3rd priority (if 1st and 2nd held by same lender) on a case-by-case basis
Location	Non-rural British Columbia or Alberta
Property type	Residential; construction & small commercial mortgages on a case-by-case basis
Deal type	Purchase; refinancing; debt consolidation; pre-sale; equity take-out; CRA arrears
Loan to value (LTV)	Between 10% and 75%; lesser or greater on a case-by-case basis
Principal amount	Between $50,000 and $500,000; greater on a case-by-case basis
Interest rate	2nd priority or lower: prime plus 5%+; 1st priority: prime plus 3%+;

Term	One (1) year; open after minimum 3 months interest paid
Renewals	Full underwriting review (*i.e.,* approach as if new mortgage)
Appraisals	New or review of existing appraisals required at cost of borrower
Borrower profile	Discharged from bankruptcy (if any); verification of employment, income and/or cash-flow; no minimum credit/Beacon score

Portfolio Policies

The Manager will seek to manage the Issuer's portfolio of Mortgage Investments (the "**Mortgage Portfolio**") in accordance with the Declaration of Trust, including the general framework below.

(a) *Use of leverage*: the Manager may, from time to time, utilize borrowing on a prudent and limited basis to fund Mortgage Investments, manage short-term liquidity requirements, and enhance capital efficiency. The Manager intends, in line with customary practices for mortgage investment corporations, that total indebtedness will generally not exceed 40% of value of the Mortgage Portfolio at time of borrowing. Borrowings are expected to be secured by portfolio assets. The Manager does not intend to employ leverage for speculative purposes or to fund distributions.

(b) *Concentration and diversification*: subject to the Mortgage Portfolio reaching sufficient scale, the Manager intends to ensure that at all times thereafter, the portfolio is subject to the following constraints:

1. 20% max allocation to a single Mortgage Investment,
2. 65% of the properties within the Issuer's primary market, and
3. 70% of the Mortgage Portfolio are residential Mortgages (balance commercial).

(c) *Dealing with Conflict-of-Interest Matters*: when a Conflict-of-Interest Matter arises, the Manager shall determine what action it proposes to take in respect of the matter having regard to its duties under securities legislation and its written policies and procedures on the matter.

Portfolio Valuation

In accordance with the Declaration of Trust, the Manager will calculate the net asset value of the Mortgage Portfolio (the "**Net Asset Value**") according to the guidelines described below (the "**Valuation Policy**").

(a) *Mortgage Investments*: unpaid principal balance including accrued interest, unless in the opinion of the Manager, its fair market value is different than the principal amount thereof.

(b) *Authorized Interim Investments*: market value.

(c) *Income recognition*

1. Interest income is recorded for accounting purposes on the accrual basis and will cease if the Manager determines there is some reasonable doubt as to the ultimate collectability of principal and interest;
2. Mortgage transactions fees deferred and amortized over the term of the Mortgage;
3. Realized gains and losses will be calculated on a cost basis.

Portfolio Management

The Manager, as portfolio advisor to the Issuer, shall, in accordance with the Investment Policy,

(a) perform comprehensive due diligence on the assets underlying each Mortgage as required including, but not limited to, obtaining structural reports (where necessary), environmental reports, appraisals, quantitative surveyor or architects certificates, title insurance and, to the extent possible, audited operating statements and, when requested, provide the Issuer with all necessary information relating to such Mortgage opportunity;

(b) execute all Mortgage Portfolio transactions, including the selection of dealers or brokers, and the negotiation, where applicable, of commissions or service charges so as to enable them to carry out their respective duties, and generally seek to obtain overall services and prompt execution of orders on favourable terms;

(c) supervise and monitor the day-to-day affairs, performance and administration of Mortgage Investments in the Mortgage Portfolio and maintain proper books of accounts and records for the Issuer in connection with each Mortgage Investment in the Mortgage Portfolio;

(d) consider, from time to time, the appropriateness of the Valuation Policy and Investment Policy;

(e) perform such other services, enter into agreements and execute any document as may be necessary or desirable from time to time for the day-to-day management of the Mortgage Portfolio.

Portfolio Reporting

The Manager shall deliver a monthly report to the Issuer, the Trustee and the Unitholders which shall include (a) the aggregate Subscription Price of all Trust Units outstanding; (b) confirmation that all Mortgage Investments are within the Investment Policy; and (c) confirmation that no events of default have occurred under any of the Mortgages, or if an event of default has occurred, particulars of such default and the actions proposed to be taken by the Manager with respect to same.

Mortgage Portfolio Overview

As of the date of this Offering Memorandum, the Mortgage Portfolio of the Issuer consists of two (2) Mortgage Investments, the first underwritten on November 28, 2025 ("**Mortgage Investment 1**"), and the second underwritten on March 3, 2026 ("**Mortgage Investment 2**"), each as further described in the table below.

	Mortgage Investment 1	Mortgage Investment 2	*Principal-weighted averages*
Principal amount	$550,000	$330,000	
Percent of portfolio	62.5%	37.5%	
Mortgage ranking	Second priority	Second priority	
Property type	Residential property	Residential property	
Property location	Langley, BC	Surrey, BC	
Interest rate	10.50%	11.99%	***11.06%***
LTV	52.3%	69.5%	***58.75%***
Term to maturity	7.90 months	10.88 months	***9.02 months***
Credit score	833 (average of co-applicants)	671	***772***
Other details	Payments current; non-impaired; no accommodations made	Payments current; non-impaired; no accommodations made	

Portfolio Breakdown

The Issuer's Mortgage Portfolio as at March 3, 2026, by (i) ranking and priority of Mortgage, (ii) location of the underlying property, (iii) nature of the underlying property, (iv) term to maturity, (v) payment status, (vi) impairment status, and (vii) accommodation status, is described below.

	# of Mortgages	Principal amount	% of Portfolio
Mortgage priority			
• 1st priority	0	$0	0%
• 2nd priority	2	$880,000	100%
• 3rd or lower priority	0	$0	0%
Property location			
• Alberta	0	$0	0%
• British Columbia	2	$880,000	100%
Property nature			
• Commercial	0	$0	0%
• Residential	2	$880,000	100%
Term to maturity			
• 12 months or more	0	$0	0%
• Less than 12 months	2	$880,000	100%
Payment status			
• Delinquent	0	$0	0%
• Non-delinquent	2	$880,000	100%
Impairment status			
• Impaired value	0	$0	0%
• No impairment	2	$880,000	100%
Accommodations			
• Accommodations made	0	$0	0%
• No accommodations made	2	$880,000	100%
Total Mortgage Portfolio as of March 3, 2026	**2**	**$880,000**	**100%**

Portfolio Performance

The Mortgage Portfolio performance of the Issuer since inception, calculated by dividing net income (loss) for the period by the Mortgage Portfolio balance at the end of the period, is provided in the table below.

	August 12, 2024 (inception) **to December 31, 2024**	**Year ended December 31, 2025**
Mortgage Portfolio	$0	$550,000
Net income (loss)	($315)	($35,375)

	August 12, 2024 (inception) to December 31, 2024	Year ended December 31, 2025
Return on portfolio	-	(6.4%)

2.3 *Development of Business*

The following describes the general development of the Issuer's business, including any major events that have occurred or conditions that have influenced (favourably or unfavourably) the development or financial condition of the Issuer.

Aug 2024	• Issuer was formed pursuant to the Declaration of Trust
Oct 2024	• Issuer obtained 'quasi mutual fund trust' registration with CRA
Dec 2024	• Issued 1,066 Series "A" Units gross proceeds of $20,000 (1)
Jul 2025	• Issuer and Skyreach Capital obtained 'mortgage broker' registration with BCFSA • Skyreach Capital replaced OLYMPIA TRUST COMPANY as Trustee of the Issuer (2)
Oct 2025	• Issued 3,066 Series "A" Units for gross proceeds of $76,650 (3)
Nov 2025	• Issued 27,383 Series "A" Units for gross proceeds of $684,575 (3) • Funded Mortgage Investment 1 in the principal amount of $550,000
Dec 2025	• Issued 2,891 Series "A" Units for gross proceeds of $72,275 (3)
Jan 2026	• Issued 5,692 Series "A" Units for gross proceeds of $142,300 (3)
Feb 2026	• Issued 2,780 Series "A" Units for gross proceeds of $69,500 (3)
Mar 2026	• Funded Mortgage Investment 2 in the principal amount of $330,000 • Issued 3,380 Series "A" Units for gross proceeds of $84,500 (3)

(1) For additional information, see **Item 2.9** ***Related Party Transactions***.

(2) For additional information, see **Item 2.8** ***Material Contracts***, **Declaration of Trust**.

(3) For additional information, see **Item 4.3** ***Prior Sales***.

2.4 *Long-Term Objectives*

The Issuer's primary long-term objectives (*i.e.,* after April 6, 2027) are to continue to raise funds to make Mortgage Investments to grow the Mortgage Portfolio, increase Average Annual Gross Assets, and generate increasing Net Profits for our Unitholders. We intend to achieve those objectives as follows in the table below.

Actions to be taken	Target	Budget
• Conduct closings of Trust Units on an ongoing basis	Monthly	4% of proceeds
• Execute Investment Policy qualified Mortgage Investments	Monthly	96% of proceeds
• Pay Administration Fee to the Manager	Monthly	2% of AAGA
• Make Series Distribution to Unitholders	Monthly	100% of Net Profit
• Pay Incentive Fee to the Manager	Annually	10% of Incentive Fee Revenue

2.5 *Short Term Objectives*

The Issuer's primary short term objectives (*i.e.,* before April 6, 2027) are to raise funds under this Offering to make Mortgage Investments to grow the Mortgage Portfolio, increase Average Annual Gross Assets, and generate increasing Net Profits for our Unitholders. We intend to achieve those objectives as follows in the table below.

Actions to be taken	**Target**	**Budget**
• Conduct Closings of Offered Securities under this Offering	Monthly	4% of proceeds
• Execute Investment Policy qualified Mortgage Investments	Monthly	96% of proceeds
• Pay Administration Fee to the Manager	Monthly	2% of AAGA
• Make Series Distribution to Unitholders	Monthly	100% of Net Profit
• Pay Incentive Fee to the Manager	Annually	10% of Incentive Fee Revenue

2.6 *Insufficient Funds*

The funds available as a result of the Offering may not be sufficient to accomplish all of the Issuer's proposed objectives and there is no assurance that alternative financing will be available.

2.7 *Additional Disclosure for Issuers without Significant Revenues*

All required disclosures are provided in the financial statements attached hereto in **Item 14: Financial Statements**.

2.8 *Material Contracts*

The following summaries of contracts and agreements are provided for convenience of reference only and are not indicative of the full terms and conditions of any such agreement or contract, nor may it represent all contracts or agreements under which the Issuer is currently party. Summaries are provided based on our reasonable interpretation of such agreements or contracts, and as a result, may unintentionally omit (or add) terms or features to the agreement or contract that are (non-) enforceable, nonetheless. Agreements and contracts described below are subject to standard terms of agreements of such applicable nature, including the rights provided thereunder for parties to amend, cancel, or modify such contracts, by virtue of applicable law or contractual terms between the parties. Any such modification, entering into, or termination of agreements, contracts, or undertakings are expected in the ordinary course of the Issuer's business, and the Issuer does not undertake to update, supplement, or revise the summaries of such agreements or contracts contained below or otherwise, except as may be required under applicable securities legislation. Certain capitalized terms used may have the meanings given to them in the applicable agreement. Copies of documents are available upon request. Certain documents, including the Declaration of Trust, are available for review on the Offering Page.

Declaration of Trust

The Issuer was formed on August 12, 2024, pursuant to the Declaration of Trust. On July 21, 2025, the declaration was amended to replace OLYMPIA TRUST COMPANY (the "**Initial Trustee**") with Skyreach Capital as Trustee.

Trustee

The Trustee, Skyreach Capital, subject only to the specific limitations contained in the Declaration of Trust, shall have full, absolute, and exclusive power, control and authority over the Trust Property and over the business and affairs of the Issuer to the same extent as if the Trustee were the sole owner thereof in its own right, to do all such acts and things as in its sole judgement and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Issuer or the conducting of the business of the Issuer.

Remuneration

The Trustee is entitled receive fees and compensation as agreed upon between the Manager and Trustee from time to time (the "**Trustee Fees**"). The Trustee did not collect any Trustee Fees for the fiscal periods of 2024 and 2025.

Standard of Care

The Trustee shall exercise the powers and discharge the duties of its office honestly, in good faith, and in the best interests of Unitholders and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, the Trustee in its capacity as trustee shall not be required to devote its full time and attention to the affairs of the Issuer but need only devote such time as it may deem appropriate or necessary to discharge its duties hereunder in a responsible manner.

Successor Trustee

In the event of the Trustee's resignation, a successor "Trustee" shall be appointed by the Manager (or the Board of Governors, if established); in the event of the Trustee's removal, a successor "Trustee" shall be appointed by the majority of votes cast by the Unitholders.

Manager

For additional information, see **Item 2.2, *Investment Objectives and Strategy*** and "**Management Agreement**" below

The Manager, Skyreach Capital, administers and manages the day-to-day operations of the Issuer, acts as agent for the Issuer, executes documents on behalf of the Issuer and may make decisions which conform to general policies and general principles set forth in the Declaration of Trust or established by the Trustee upon the direction of the Unitholders.

Remuneration

The Manager is entitled to the Administration Fee and the Incentive Fee, both being percent-based fees subject to, among other things, (i) the ability and timing of the Issuer to successfully raise funds under this Offering, (ii) the ability and timing of the Issuer to identify and invest in Mortgages that align with its Investment Policy, (iii) the performance of each Mortgage Investment, and (iv) the overall performance of the Mortgage Portfolio.

Standard of Care

The Manager shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Issuer and shall exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances. Subject to the foregoing, the Manager shall not be required to devote its full time and attention to the affairs of the Issuer but need only devote such time as it may deem appropriate or necessary to discharge its duties under the Declaration of Trust in a responsible manner.

Assignment and Successor Manager

The Manager may assign its duties under the Declaration of Trust to any party with the approval of the Unitholders by a Special Resolution, provided that any assignment of its duties to an Affiliate of the Manager shall not require Unitholder approval provided the Trustee is provided with advance written notice of any such assignment.

In the event that the Manager resigns or is terminated, the Trustee shall appoint a new "Manager".

Board of Governors

If a fiscal year ends with Average Annual Gross Assets of $30,000,000 or greater, the Manager shall appoint not less than three (3) individuals, none of whom shall be an Affiliate, Director, Officer or employee of the Trustee, the

Manager or a Related Party of any of them, to be a member of the board of governors (the "**Board of Governors**"). The Board of Governors shall act at all times, and shall ensure the actions of the Manager and the Trustee are at all times, in accordance with the terms of the Declaration of Trust and in the best interests of the Issuer and the Unitholders and shall, among other things as stated in the Declaration of Trust, establish, amongst governors, an independent review committee to identify and establish procedures and a written charter for resolving situations with a potential for a Conflict-of-Interest Matter.

Standard of Care

Each member of the Board of Governors shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Issuer and shall exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances. Subject to the foregoing, each member of the Board of Governors shall not be required to devote its full time and attention to the affairs of the Issuer but need only devote such time as it may deem appropriate or necessary to discharge its duties under the Declaration of Trust in a responsible manner.

Dealing with Others and Self

Subject to the other provisions of the Declaration of Trust and, in particular, the prior approval of the Manager, the Trustee may, from time to time in its discretion, appoint, employ, invest in, contract or deal with any Person including, without limitation, itself or any Person with which it may be directly or indirectly affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, the Trustee may (with full power of substitution to delegate such of the following matters to the Manager as the Trustee determines is necessary or advisable):

(a) purchase, hold, sell, invest in or otherwise deal with Mortgages or other property of the same class and nature as may be held by the Issuer, whether on the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise);

(b) use in other capacities knowledge gained in its capacity as the Trustee, provided that such use does not adversely affect the interests of the Issuer and provided further that the Trustee may not make use of any specific confidential information for its own benefit or advantage or for the benefit or advantage of any other Person that, if generally known, might be expected to affect materially the value of the securities or other Trust Property where a replacement Trustee is a trust corporation incorporated under the laws of Canada or a province thereof, retain cash balances from time to time on hand in the Issuer with the Trustee or any of its Affiliates in such interest bearing account as the Trustee in its sole discretion determines or invest such cash balances in the guaranteed investment certificates of the Trustee or any of its Affiliates; and

(c) where a replacement Trustee is a trust corporation incorporated under the laws of Canada or a province thereof, invest in the securities or other property of any Person with which the Trustee may be directly or indirectly associated, affiliated or interested, without being liable to account therefor and without being in breach of the trust established thereunder; provided, however, that notwithstanding the foregoing, the Trustee shall not utilize for its own benefit or for the benefit of its Affiliates or any Person other than the Issuer, any information obtained in connection with the execution of its duties hereunder with respect to the Manager's or the Mortgage Broker's executed or proposed transactions or strategies for the Issuer.

Trust Units

The beneficial interests in the Issuer shall be divided into interests of different classes (each, a "**Trust Unit**" and together, the "**Trust Units**"), including the Offered Securities which are described as "Series "A" Units" (a "**Series**"). The number of Trust Units and Series which the Issuer may issue is unlimited. Each Trust Unit represents an equal, undivided beneficial interest in the issuer. Trust Units shall be issued only as fully paid and non-assessable at a price per unit determined by the Trustees in their sole discretion. The Trust Units are not "deposits" within the meaning of the *Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such act or any other legislation. The Trust Units shall not be listed on any public stock exchange.

All Trust Units of a Series outstanding from time to time shall rank *pari-passu* and each such Trust Units of a Series shall be entitled, *pro-rata*, to any distribution by the Issuer on account of such Series of Trust Units, and in the event of the termination or winding-up of the Issuer, the assets of that Series of Trust Units.

Meetings of Unitholders

A meeting of the Unitholders as a whole or of a particular Series may be called at any time by the Manager. A meeting of the Unitholders as a whole or of a particular Series shall be called by the Trustee upon written request of the Unitholders holding in the aggregate not less than 50.0% of the Trust Units then outstanding (or in the case of a Series meeting, of that Series). The quorum at any meeting of Unitholders is two (2) Unitholders, present or by proxy, holding at least 5.0% of the outstanding Trust Units (or of that Series), with voting thresholds per matter according to the framework set out below.

Special Resolution	• The amendment of the Declaration of Trust or the Investment Policy; • An increase in the Administration Fee; • The removal of the Trustee; • The appointment of a new Trustee; or • Other than the Manager's right to do so, the dissolution of the trust forming the Issuer
Ordinary Resolution	Any other matter subject to Unitholder vote, other than those requiring a Special Resolution

To the extent that any of them holds Trust Units from time to time, none of the Trustee or the Manager, any "insider" of the Issuer (as defined in the Securities Act), or any Affiliate of the Trustee or the Manager shall be entitled to vote the Trust Units held by them on a Special Resolution to be adopted by Unitholders.

Distributions

The Trustee or the Manager will, in respect of each Series, declare distributions payable to the Unitholders of such Series (each a "**Series Distribution**"). Distributions will be made on a monthly basis, in arrears, on the 15th day following the end of the month to which the distribution relates. The Manager will make up to two additional Series Distribution following each year end as necessary to complete the Series Distribution to such Series' Unitholders of the amount equal to 100% of the Series' Net Profit for the applicable fiscal year. Series Distribution shall be declared in respect of the Unitholders of the relevant Series on a proportionate basis (calculated with reference to the number of Trust Units of that Series held by each Unitholder and the aggregate number of outstanding Trust Units of that Series, all as at the applicable date of the Series Distribution).

Redemptions

Subject to the rights of the Manager described below in "*Manager Rights, Restrictions and Limitations regarding Redemptions*" and as set out by the Declaration of Trust, Unitholders shall be entitled to have their Trust Units redeemed (a "**Redemption**") by the Issuer and to be paid a price per Trust Unit redeemed (the "**Redemption Price**") equal to the lesser of the Subscription Price or the prorated Series Net Asset Value thereof (the "**Redemption Basis**") multiplied by the applicable adjustment rate (the "**Adjustment Rate**") according to the schedule set out below.

Redemption date	Adjustment Rate
Less than one (1) year after the date the Trust Units were issued	98%
One (1) to three (3) years after the date the Trust Units were issued	99%
More than three (3) years after the date the Trust Units were issued	100%

Manager Rights, Restrictions and Limitations regarding Redemptions

Redemption Suspension

If the Manager determines that conditions exist which render impractical the sale of the Issuer's assets or impair the ability of the Manager to determine the Net Asset Value, the Manager may suspend the Redemption right of all Unitholders (a "**Redemption Suspension**") for a period beginning on the date of notice of such Redemption Suspension and ending on the earlier of (i) the first day on which the condition giving rise to the Redemption Suspension has ceased to exist or (ii) 180 days.

A Redemption Suspension shall take effect at such time as the Manager specifies and thereafter there shall be no redemption of Trust Units during the suspension period. The suspension may apply to all requests for Redemption received prior to the Redemption Suspension but as to which payment has not been made, as well as to all requests received while the Redemption Suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the Redemption will be made at the Redemption Price determined immediately after the termination of the Redemption Suspension period.

Aggregate Redemption Limit

The Manager shall not be obligated to accept, but may in its discretion accept, Redemption notices for amounts exceeding, in aggregate, 5.0% of the Net Asset Value of the Issuer at such time, in any one calendar month (the "**Aggregate Redemption Limit**"). Redemption notices shall be honoured based on the time of receipt, and if received on the same day, shall be prorated. If the Aggregate Redemption Limit is met, Unitholders may withdraw the Redemption notice. If the Redemption notice is not withdrawn, the Trust Units shall be redeemed during the next and succeeding calendar month or months. If Redemption notices apply for amounts exceeding, in aggregate, the Aggregate Redemption Limit, in such next calendar month, Redemption notices shall be honoured based on the time of receipt and if received on the same day shall be prorated.

Implementation of Future Policies

The Manager may from time to time prescribe additional and/or supplemental Redemption policies and procedures, including, but are not limited to:

(a) any required method of transmission of a Redemption request including any required forms,

(b) any required documentation or evidence relating to the authority of any Person to submit a Redemption request,

(c) any requirements for the surrender of certificates, if any, representing the Trust Units to be redeemed, or

(d) a systematic Redemption programme.

Forced Redemptions

At no time may non-residents of Canada and/or partnerships that are not Canadian partnerships within the meaning of the Tax Act (or any combination thereof) (collectively, "non-residents") be the beneficial owners of a majority of the Trust Units (on a number of Trust Units or on a fair market value basis). If the Manager becomes aware that the beneficial owners of 40% of the Trust Units then outstanding (on a number of Trust Units or on a fair market value basis) are, or may be, non-residents, or that such a situation is imminent, the Manager may send a notice to such non-resident Unitholders, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to dispose of their Trust Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not disposed of the specified number of Trust Units or provided the Manager with satisfactory evidence that they are not non-residents within such period, the Manager may, on behalf of such Unitholders, redeem such Trust Units at the Subscription Price and, in the interim, shall suspend the voting and distribution rights attached to such Trust Units. Upon such Redemption, the affected holders shall cease to be beneficial holders of Trust Units, and their rights shall be limited to receiving the net proceeds of Redemption of such Trust Units.

The Issuer may redeem Trust Units of a Unitholder without the Unitholder's consent if the Manager considers such Redemption necessary to fund the payment of any fee or charge to which the Unitholder is subject, including withholding taxes. A Unitholder whose Trust Units are redeemed thereto will be entitled to receive the Subscription Price less any amount required or permitted to be withheld therefrom under Applicable Law.

Merger of the Trust

The Manager may, without obtaining Unitholder approval, merge the Issuer (a "**Permitted Merger**") with another fund or funds, provided that:

(a) the fund(s) with which the Issuer is merged must be managed by the Manager or an Affiliate of the Manager (the "**Affiliated Trust(s)**");

(b) Unitholders are permitted to redeem their Trust Units at a redemption price equal to the Subscription Price, less any costs of funding the redemption, including commissions, prior to the effective date of the merger;

(c) the funds being merged have similar investment objectives as set forth in their respective declarations of trust, as determined in good faith by the Manager and by the manager of the Affiliated Trust(s) in their sole discretion;

(d) the Manager must have determined in good faith that there will be no increase in the management expense ratio borne by the Unitholders as a result of the merger;

(e) the merger of the funds is completed on the basis of an exchange ratio determined with reference to the Redemption value per unit of each fund; and

(f) the merger of the funds must be accomplished on a tax-deferred rollover basis for unitholders of each of the funds.

Termination of the Trust

At any time, subject to 90 days' written notice by the Trustee, the Unitholders may terminate the trust (*i.e.,* the Issuer) by Special Resolution obtained at a meeting of the Unitholders called for that purpose. At any time, subject to 60 days' written notice to the Unitholders, the Manager may, in its sole discretion and without Unitholder approval, terminate the Issuer if, in the opinion of the Manager:

(a) it would be in the best interests of the Issuer and the Unitholders to terminate the Issuer,

(b) the Manager determines to terminate the Issuer in connection with a Permitted Merger,

(c) the Net Asset Value is less than the aggregate Subscription Price of all outstanding Trust Units, or

(d) it is no longer economically feasible to continue the Issuer.

Management Agreement

On August 12, 2024, the Initial Trustee and Skyreach Capital entered into the Management Agreement for the purposes of appointing Skyreach Capital as "Manager" and "Mortgage Broker" of the Issuer and establishing the responsibilities and terms of the management of the Issuer in accordance with the Declaration of Trust. The appointment is for a period of five (5) years, automatically renewing for consecutive five-year periods, unless not less than 90 days prior to the end of each period, the Trustee provides notice to the Manager that the Unitholders have, in accordance with the requirements of the Declaration of Trust, determined to terminate the Manager's appointment. The Manager shall have the right to resign as Manager of the Issuer by giving notice in writing to the Trustee and the Unitholders not less than 60 days prior to the date on which such resignation is to take effect.

The Manager is entitled to Manager Fees, being (i) the Administration Fee, which is equal to 2.0% of the Average Annual Gross Assets and payable monthly in arrears, and (ii) the Incentive Fee, which is equal to 10% of the Incentive Fee Revenue (Gross Profit less the Administration Fee) and payable annually in arrears. For fiscal periods 2024 and 2025, the Manager waived any rights to, and did not collect, any Manager Fees.

Mortgage Services Agreement

On December 21, 2024, the Issuer, Skyreach Capital, and Skyreach Group entered into the Mortgage Services Agreement for the purposes of establishing the responsibilities of Skyreach Capital, as "Mortgage Broker" of the Issuer, empowering Skyreach Group to originate Mortgage Investments opportunities for the Issuer, establishing the responsibilities and terms of the management of the Mortgage Portfolio, and setting out the framework for which to manage any potential Conflict-of-Interest Matter.

Standard of Care

Skyreach Capital and Skyreach Group shall exercise their powers and discharge their duties diligently, honestly, in good faith and in the best interests of the Issuer. In connection therewith, the parties shall exercise the standard of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

Mortgage Broker Expenses

Mortgage Brokers of the Issuer may charge fees to the mortgagee, expected to be between 1.0% to 3.0% of the principal amount of the applicable Mortgage, for services and other compensation with respect to Mortgages referred thereto that are successfully funded by the Issuer (the "**Referral Fees**"). Mortgage Brokers may also, at its own discretion, charge, collect and keep reasonable commitment, renewal and/or discharge fees or the equivalent directly from mortgagees in relation to the Mortgage services, expected to be in the range of 1.0% to 2.0% of the principal amount of the applicable Mortgage.

Subject to the below, the Issuer shall pay for certain Mortgage Broker expenses incurred on the Issuer's behalf in connection with the services under the Mortgage Services Agreement, including, without limitation:

(a) costs and fees payable to any agent, legal counsel, investment counsel, investment advisor, actuary, valuator, technical consultant, accountant or auditor or other third-party service provider;

(b) ongoing regulatory filing fees, licence fees and other fees;

(c) any expenses incurred in connection with any legal proceedings in which the Manager as Mortgage Broker participates on behalf of the Issuer or any other acts of the Manager as Mortgage Broker or any other agent of the Issuer in connection with the maintenance or protection of the property of the Issuer including, without limitation, costs associated with the enforcement of Mortgages;

(d) any additional fees payable to the Manager as Mortgage Broker for performance of extraordinary services on behalf of the Issuer; and

(e) other administrative expenses incurred on behalf of the Issuer.

The Issuer shall also be responsible for all taxes, commissions, brokerage commissions and other costs of securities transactions, debt service, commitment fees and costs relating to any credit facilities, insurance premiums and any extraordinary expenses, which may be incurred on its behalf from time to time, as applicable.

Without regard to the amount of compensation received by the Manager as Mortgage Broker pursuant to the Mortgage Services Agreement, the Management Agreement or the Declaration of Trust, the following Mortgage Broker expenses shall be paid by the Manager and not declared as expenses to the Issuer:

(a) all salaries, wages and other expenses of employees of the Mortgage Broker;

(b) rent payable for space used by the Mortgage Broker and utilities, office furniture and equipment for such space;

(c) telephone and other communication costs and travel expenses unrelated to the investment activities of the Issuer and office supplies and services, and general administrative expenses and other expenses that are customarily considered to be overhead expenses; and

(d) all costs and fees associated with maintaining and complying with the licensing requirements of the *Mortgage Brokers Act* (British Columbia) and other similar legislation in other provinces and territories of Canada where the Issuer carries on business.

Termination

Skyreach Capital shall continue as a Mortgage Broker until the earlier of:

(a) dissolution of the Issuer,

(b) bankruptcy or insolvency of Skyreach Capital,

(c) a material breach or default of the provisions of the Mortgage Services Agreement, provided, if capable of being cured, any such breach or default has not been cured within 30 days of notice,

(d) Skyreach Capital no longer holds the licenses, registrations or other authorizations necessary to carry out its obligations and is unable to obtain them within a reasonable period after their loss,

(e) the resignation of Skyreach Capital as Mortgage Broker upon not less than 120 days written notice, or

(f) termination of the Mortgage Services Agreement by mutual agreement of the parties.

FrontFundr Agreement

For additional information, see **Item 9: Compensation Paid to Sellers and Finders**

Pursuant to an agency agreement with FRONTFUNDR FINANCIAL SERVICES INC. ("**FrontFundr**") made on April 26, 2024, and amended on February 25, 2026, as may be further amended, restated, or supplemented from time to time (the "**FrontFundr Agreement**"), FrontFundr has been engaged to act as a selling agent in connection with the Offering and provide other services, including administration and marketing services in connection therewith. FrontFundr is acting as an agent for the Offering on a "best-efforts" basis only, meaning FrontFundr is not obligated to purchase any securities under the Offering. FrontFundr is registered with the securities regulators in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan, and Yukon as an Exempt Market Dealer.

Pursuant to the FrontFundr Agreement, the following compensation has been paid or may be payable to FrontFundr:

(a) *Upfront*: We have paid $19,450 for onboarding, drafting of certain offering materials, and other setup services.

(b) *Commissions and trade fees*: payable at a Closing, we will pay FrontFundr the greater of the available trade fees per Subscription according to the schedule set out below:

Aggregate Subscriptions	Individual Subscriber	Non-individual Subscriber	Introduced by Issuer	Introduced by FrontFundr
Less than $5,000,000	$25.00	$100.00	1.00%	5.00%
$5,000,000 – $10,000,000	$25.00	$100.00	0.75%	5.00%

Aggregate Subscriptions	Individual Subscriber	Non-individual Subscriber	Introduced by Issuer	Introduced by FrontFundr
Greater than $10,000,000	$25.00	$100.00	0.50%	5.00%

i. *Paid as of April 6, 2026*: $14,123 (subject to a different commission schedule) in respect of aggregate closings of $1,129,800.

(c) *Deferred Plan processing*: payable at a Closing, $50 per Subscription made via a Deferred Plan;

i. *Paid as of April 6, 2026*: $1,400.

(d) *Closing fees*: payable at a Closing, we may engage FrontFundr to (i) draft certain closing materials for up to $1,500 and/or (ii) prepare and file Form 45-106F1 *Report of Exempt Distribution* for $2,000.

2.9 *Related Party Transactions*

Seller	Buyer	Transacted	Date	Consideration
SKYREACH CAPITAL MORTGAGE TRUST	3SD INVESTMENT CORP. (A)	533 Series "A" Units	Dec 27, 2024	$10,000 (1)
	1434139 B.C. LTD. (B)	533 Series "A" Units	Dec 27, 2024	$10,000 (1)
	SKYREACH CAPITAL CORP (C)	One (1) Series "A" Unit	Aug 12, 2024	$1 (2)

(A) 3SD INVESTMENT CORP. (Deepak Holding Co) is owned by Deepak Raheja and owns 50% of Skyreach Capital and Skyreach Group.

(B) 1434139 B.C. LTD. (Raj Holding Co) is owned by Raj Sekhon and owns 50% of Skyreach Capital and Skyreach Group.

(C) SKYREACH CAPITAL CORP. (Skyreach Capital) is the Manager and Trustee of the Issuer and provides services as a Mortgage Broker.

(1) These Trust Units were issued for $18.76 per unit, a discount to the Subscription Price of $25.00, which was approved by the Manager in recognition of the purchasers' role in the founding of the Issuer and their continued services.

(2) This Trust Unit was issued as the initial contribution for the settlement of trust forming the Issuer.

Item 3: Compensation and Security Holdings of Certain Parties

3.1 *Compensation and Securities Held*

Information for (a) each Director, Officer and Promoter of the Issuer; (b) 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, 10% or more of any class of voting securities of the Issuer (a "**Principal Holder**"); and (c) any Related Party not specified in (a) or (b) that is expected by the Issuer to receive compensation in the current year, is provided below.

Full legal name and residence or jurisdiction	Type of specified person and first date thereof	Actual 2025 and expected 2026 compensation (1)	Securities held on April 6, 2026 (2)	Ownership after min. Offering (3)	Ownership after max Offering (4)
Deepak Kumar Raheja Surrey, BC	Promoter as of August 2024	Compensated only by Manager Fees and Trustee Fees to Skyreach Capital (5)	533 Series "A" Units via **Deepak Holding Co**	1.2%	0.1%
Rajinder (Raj) **Singh Sekhon** Surrey, BC	Promoter as of August 2024	Compensated only by Manager Fees and Trustee Fees to Skyreach Capital (5)	533 Series "A" Units via **Raj Holding Co**	1.2%	0.1%

Full legal name and residence or jurisdiction	Type of specified person and first date thereof	Actual 2025 and expected 2026 compensation (1)	Securities held on April 6, 2026 (2)	Ownership after min. Offering (3)	Ownership after max Offering (4)
SKYREACH CAPITAL CORP. (5) BCBCA corporation	Related Party as of August 2024	2025A: $0 2026E: Manager Fees and Trustee Fees (6)	1 Series "A" Unit	0.0%	0.0%
Tarsem Nath New Westminster, BC	Principal Holder as of November 2025	2025A: Nil ($0) 2026E: Nil ($0)	11,120 Series "A" Units	24.0%	1.1%

(1) Compensation includes any form of remuneration including, for certainty, cash, shares and options paid by the Issuer or any Related Party between January 1 and December 31, 2025 (*2025A*) and expected to be paid by the Issuer or any Related Party between January 1 and December 31, 2026 (*2026E*).

(2) No Person listed in this table will receive any Trust Units as a result of this Offering. Notwithstanding, each Person may purchase Offered Securities hereunder pursuant to a Subscription Agreement.

(3) Ownership after the minimum Offering is determined on the basis of 46,259 Trust Units, equal to the sum of (x) the number of Trust Units outstanding as of the date of this Offering Memorandum, being 46,259 Series "A" Units, plus (y) the number of Offered Securities issuable in the minimum Offering, being nil (0) Series "A" Units.

(4) Ownership after the maximum Offering is determined on the basis of 1,046,259 Trust Units, equal to the sum of (x) the number of Trust Units outstanding as of the date of this Offering Memorandum, being 46,259 Series "A" Units, plus (y) the number of Offered Securities issuable in the maximum Offering, being 1,000,000 Series "A" Units.

(5) SKYREACH CAPITAL CORP. (Skyreach Capital), the Manager and Trustee, is indirectly owned and controlled by Deepak Raheja and Raj Sekhon.

(6) Manager Fees are performance or percent-based fees, meaning that the actual amount cannot be determined until the period has concluded or activity has occurred and the measure can be calculated with certainty. In 2025, Skyreach Capital waived entitlement to any Manager Fees or Trustee Fees, and as of the date of this Offering Memorandum, has not been paid any Manager Fees or Trustee Fees.

3.2 *Management Experience*

Full name	Principal occupation and description of experience associated with the occupation
Deepak Kumar Raheja	Deepak Raheja entered the mortgage industry in 2014, founding SkyReach as a parttime endeavour, until scale allowed him to join fulltime in 2018. He completed his mortgage broker certification at the University of British Columbia (**UBC**) in 2014 and became a registered mortgage broker with the BCFSA and in Alberta shortly thereafter. Deepak also holds a Mortgage Brokers Institute of BC (**MBIBC**) designation, completing the certificated program in 2020, and Commercial Real Estate Finance certification from Corporate Finance Institute. Prior to SkyReach, Deepak worked in sales, hospitality and insurance, developing a wide range of expertise and direct relationship management skills. He holds a Master of Public Administration degree specializing in financial management and post-graduate diploma in business administration. Over his career, Deepak has helped facilitate over $100 million in financing for more than 100 homeowners, developing a thorough understanding of mortgage lending, investments and the industry. An active participant and leader in the industry and his community, Deepak is a member of the Mortgage Brokers Association of Alberta, the Mortgage Brokers Association of BC (**MBABC**), the Mortgage Brokers Canada (**MPC**) and the Surrey Board of Trade.

Full name	Principal occupation and description of experience associated with the occupation
Rajinder (Raj) Singh Sekhon	Raj Sekhon has been a mortgage professional for almost 20 years, working independently in his own firm since 2011. He completed his mortgage broker certification at UBC (2008) and became a registered mortgage broker with the BCFSA shortly thereafter. Raj has a MBIBC designation, completing the certificated program in 2018. Over his career, Raj has helped facilitate over $100 million in financing for more than 90 homeowners, developing a thorough understanding of mortgage lending, investments and the industry. An active participant and leader in the industry and his community, Raj is a member of the MBABC, the MPC, the Surrey Board of Trade, and the Rotary Club in Surrey.

3.3 *Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters*

No Director, Executive Officer or Control Person of the Issuer, Skyreach Capital or Skyreach Group, or an issuer of which any of those Persons was a Director, Executive Officer or Control Person at the time, as the case may be, has:

(a) been at any time during the last 10 years subject to (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation; (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation; or (iii) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days;

(b) been at any time during the last 10 years subject to (i) a declaration of bankruptcy; (ii) a voluntary assignment in bankruptcy; (iii) a proposal under bankruptcy or insolvency legislation; or (iv) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets; or

(c) ever pled guilty to or been found guilty of (i) a summary conviction or indictable offence under the *Criminal Code* (Canada); (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (iii) a misdemeanour or felony under the criminal legislation of the United States, or any state or territory of the United States; or (iv) an offence under the criminal legislation of any other foreign jurisdiction.

3.4 *Certain Loans*

Any debenture, bond or loan agreement between the Issuer and a Related Party is described in the table below.

Lender	Borrower	Principal	Interest	Security	Repayment
SKYREACH CAPITAL MORTGAGE TRUST	SKYREACH CAPITAL CORP. (1)	$45,891 (2)	None (0%)	Unsecured	No stated terms

(1) SKYREACH CAPITAL CORP. (Skyreach Capital) is the Manager and Trustee of the Issuer and provides services as a Mortgage Broker.

(2) The amount outstanding as of April 6, 2026. There have been no repayments, amendments, releases, cancellation, or forgiveness as of April 6, 2026.

Item 4: Capital Structure

4.1 *Securities Except for Debt Securities*

Information regarding the issued and outstanding Trust Units of the Issuer is provided below. There is no minimum Offering, and in the max Offering, we would issue is 1,000,000 Series "A" Units.

Description of security	Price per security	Authorized to be issued	Outstanding as of April 6, 2026	Outstanding after min. Offering	Outstanding after max Offering
Series "A" Units	$25.00	Unlimited	46,259	46,259	1,046,259

4.2 *Long Term Debt*

The Issuer does not have any debt for which all or a portion is due, or may be outstanding, after April 6, 2027.

4.3 *Prior Sales*

Information regarding the sale of any Trust Units since April 6, 2025, is provided in the table below. Funds received are presented gross of any trade fees or related costs incurred.

Date issued	Security issued	Number issued	Price per security	Total funds received
March 31, 2026	Series "A" Units	2,380	$25.00	$59,500
March 4, 2026	Series "A" Units	1,000	$25.00	$25,000
February 24, 2026	Series "A" Units	2,780	$25.00	$69,500
January 30, 2026	Series "A" Units	5,692	$25.00	$142,300
December 10, 2025	Series "A" Units	2,891	$25.00	$72,275
November 1, 2025	Series "A" Units	27,383	$25.00	$684,575
October 2, 2025	Series "A" Units	3,066	$25.00	$76,650

Item 5: Securities Offered

5.1 *Terms of Securities*

The following is a summary of some of the material terms of the Offered Securities as applicable in accordance with the Declaration of Trust and Applicable Law. These brief summaries are only provided for convenience and may not provide exhaustive or complete terms, conditions, or subjects of the Trust Units or of being a Unitholder.

Voting Rights

For additional information, see **Item 2.8 *Material Contracts***, **Declaration of Trust**, *Meetings of Unitholders*

Holders of Trust Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Trust Unit shall entitle the holder thereof to one (1) vote at all meetings of the Unitholders.

Distribution Rights

For additional information, see **Item 2.8 *Material Contracts***, **Declaration of Trust**, *Distributions*

Distributions will be made on a monthly basis, in arrears, on the 15th day following the end of the month to which the distribution relates. The Manager will make up to two additional Series Distribution following each year end as necessary to complete the Series Distribution to such Series' Unitholders of the amount equal to 100% of the Series' Net Profit for the applicable fiscal year.

Redemption Rights

For additional information, see **Item 2.8 *Material Contracts***, **Declaration of Trust**, *Redemptions*

Subject to the rights of the Manager to enact Redemption Suspensions from time to time and the Aggregate Redemption Limit, among other limitations upon Redemptions as set out in the Declaration of Trust, Unitholders shall be entitled to request a Redemption of all or any of their Trust Units, upon 30 days notice to the Manager, at the Redemption Price subject to the applicable Redemption Basis and Adjustment Rate. For an example Redemption

Price calculation and the proceeds payable by the Issuer to a Unitholder upon a Redemption, see below (for the purposes of the calculation, the Redemption Basis is assumed to be the Subscription Price of $25.00).

	Trust Units held for:	Less than 1 year	1 to 3 years	More than 3 years
A	Redemption Basis	$25.00	$25.00	$25.00
B	Adjustment Rate	98%	99%	100%
C	**Redemption Price: C = A x B**	**$24.50**	**$24.75**	**$25.00**
D	Number of Trust Units redeemed	*ex. 200*	*ex. 200*	*ex. 200*
E	**Total Redemption proceeds: E = C x D**	**$4,900**	**$4,950**	**$5,000**

Redemptions must be made in increments of not less than $5,000 (unless the total number of Trust Units held by the Unitholder would yield Redemption proceeds of less than $5,000, in which case, the total amount must be redeemed), by giving not less than 30 days' written and irrevocable notice to the Manager. All Redemptions shall be paid in full and in Canadian dollars.

Transfer Restrictions

Trust Units are not transferable, except by operation of law (such as the death or bankruptcy of a Unitholder) or in circumstances where the Manager deems it appropriate to do so in its absolute discretion.

The death of a Unitholder during the continuance of the Issuer shall not terminate the trust or any of the mutual or respective rights and obligations created by or arising under the Declaration of Trust nor give such Unitholder's legal representatives a right to an accounting or to take any action in the courts or otherwise against other Unitholders, the Trustee or the Trust Property, but shall merely entitle the personal representative of the deceased Unitholder to be registered as the holder of such Trust Units in place of the deceased Unitholder and upon acceptance thereof such personal representative shall succeed to all rights of the deceased Unitholder hereunder.

Other Terms and Conditions

No Capital Calls

There shall be no liability of a Unitholder for future calls or assessments attaching to Trust Units.

Inspection of Documents

A Unitholder shall have the right to examine the books and records of the Issuer during normal business hours at the offices of the Trustee provided that a Unitholder shall not have access to any information which, in the opinion of the Trustee should be kept confidential in the interests of the Issuer. Unitholders and creditors shall have the right to make or cause to be made a list of all or any of the holders of the Trust Units, to the same extent and upon the same conditions as apply to shareholders and creditors of a *Canada Business Corporations Act* corporation.

Declaration as to Beneficial Owner

The Unitholders shall, upon demand from time to time, disclose to the Trustee or Manager in writing such Unitholder's name and the jurisdiction in which the Unitholder is resident and such other information with respect to direct and indirect ownership of Trust Units as the Trustee or Manager may deem necessary to determine whether or not a majority of Trust Units are owned by Persons who are not resident in Canada for purposes of the Tax Act.

Withholding Taxes

The Manager must deduct or withhold from distributions payable to any Unitholder all amounts required by Applicable Law to be withheld from such distributions, whether such distributions are in the form of cash, additional Trust Units or otherwise. In the event of a distribution in the form of additional Trust Units, the Manager may sell or redeem Trust Units of such Unitholder to pay such withholding taxes and to pay all of the Manager's reasonable expenses with regard thereto and the Manager shall have the power of attorney of such Unitholder to do so. Upon such sale or redemption, the affected Unitholder shall cease to be the holder of such Trust Units. In the event that the net proceeds of any such sale or redemption of a Unitholder's Trust Units exceed the statutory withholding required and the Manager's reasonable expenses, the Manager shall remit such excess to the Unitholder.

5.2 *Subscription Procedure*

The Issuer has retained FrontFundr, an Exempt Market Dealer, as a selling agent under this Offering. FrontFundr operates an online investment platform accessible at www.frontfundr.com and may be contacted by email to support@frontfundr.com or toll-free at 1 (800) 804-1524, and has offices in Vancouver, BC and Toronto, Ontario.

FrontFundr has designated www.frontfundr.com/skyreachcapital as the investment page for this Offering (the "**Offering Page**"). Subscriptions under this Offering shall be made pursuant to the instructions provided on the Offering Page and as briefly described below.

Purchase Documents

Subscribers must complete and deliver to FrontFundr on behalf of the Issuer (online via the Offering Page) the Subscription Agreement in the form provided via the Offering Page, in addition to any other certificates, instruments, schedules or other documents requested by the Issuer, its agent, or counsel, in order to establish the Subscriber's qualification to utilize the OM Exemption to purchase the Offered Securities under this Offering.

Closings

The Issuer may conduct a closing and subsequent issuance to affect the purchase and sale of Offered Securities to Subscribers (a "**Closing**") under this Offering on any such dates in any number of tranches at its sole discretion, subject to and conditional upon:

1. The Issuer having received the Subscription Amount and a duly executed Subscription Agreement from the Subscriber;
2. The Subscription being free and clear of any applicable escrow provisions, including the two business day cooling-off period described in **Part (1)** of **Item 13.1** ***Statements Regarding Purchasers' Rights***;
3. The issue and sale of the Series "A" Units being exempt from the requirement to file a "prospectus" (as defined in applicable securities law) relating to the sale of the Offered Securities, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus; and
4. The Issuer having authorized and directed the issuance of the Series "A" Units to the Subscriber as may be evidenced only by the signature of the Issuer upon such duly executed Subscription Agreement.

In the event a Subscription is not accepted by the Issuer, either in whole or in part, which the Issuer reserves the right to do in sole discretion, the Subscription Amount shall be returned without interest to the Subscriber.

The Issuer intends to conduct Closings on a monthly basis, subject to available of funds and expected closing costs. Notwithstanding, the Issuer may conduct a Closing on any date or dates at its sole discretion. Unless terminated earlier at the sole discretion of the Issuer, this Offering is expected to be open until April 30, 2027.

Item 6: Repurchase Requests

As of April 6, 2026, the Issuer has not at any time received a Redemption request from any Unitholder.

Item 7: Certain Dividends or Distributions

As of April 6, 2026, the Issuer has not at any time paid any dividend or made any distribution to any Unitholder.

Item 8: Income Tax Consequences and RRSP Eligibility

8.1 *General Statement*

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

8.2 *Income Tax Consequences*

The statements below have been provided by Clearline CPA Corp. (dba Clearline Chartered Professional Accountants), tax advisor to the Issuer, and is only for general purposes. It may not be applicable to you or your circumstances. Do not rely on such information without the advice of your own professional adviser.

See also Item 13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*.

This summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires Trust Units pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with, and is not affiliated with, the Issuer and holds the Trust Units as capital property. Generally, Trust Units will be capital property to a Unitholder provided the Unitholder does not hold the 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. Certain Unitholders 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 under subsection 39(4) of the Tax Act to have their Trust Units, and every other "Canadian security" (as defined in the Tax Act) owned in the taxation year of the election and each subsequent taxation year, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding whether such election is available and advisable in their particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter" or a "tax shelter investment"; (iv) that is exempt from tax under Part I of the Tax Act; (v) that has elected to compute its income in accordance with the "functional currency" reporting rules; (vi) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Trust Units; or (vii) that is a partnership, all within the meaning of the Tax Act. Such Unitholders should contact their own tax advisors having regard to their own particular circumstances. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire Trust Units under the Offering.

*This summary is based on the provisions of the Tax Act and the regulations thereunder in force on the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and our*

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See also Item 13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*.

understanding of the current administrative policies and assessing practices of the CRA which have been made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurances can be given that the Tax Proposals will be enacted in their current form, or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies and assessing practices of the CRA, whether by legislative, governmental, or judicial decision or action, and does not take into account any other federal or any provincial, territorial, or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.

This summary describes the principal Canadian federal income tax considerations generally applicable to an acquisition of Trust Units pursuant to the Offering and to the holding or disposition of Trust Units.

However, the income and other tax consequences of acquiring, holding or disposing of Trust Units will vary depending on the Unitholder's particular circumstances, including the province or territory or provinces or territories in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective Unitholder.

Investors should consult their own tax advisors with respect to the tax consequences of the Offering and the acquisition, holding or disposition of Trust Units based on their particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to Unitholders who are not resident in Canada for the purposes of the Tax Act. Such Unitholders should consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Trust Units.

Status of the Issuer as a Mutual Fund Trust

This summary is based on the assumption that the Issuer will qualify as a "mutual fund trust" for the purposes of the Tax Act, will elect to be deemed to have been a mutual fund trust from the date it was established and thereafter will continuously qualify as a mutual fund trust at all relevant times. To qualify as a "mutual fund trust", the Issuer, among other things, must be a "unit trust" as defined in the Tax Act, must not be established or maintained primarily for the benefit of non-residents of Canada, must restrict its undertaking to: (i) the investing of its funds in property (other than Real Property or an interest in Real Property or an immovable or a real right in an immovable); (ii) the acquiring, holding, maintaining, improving, leasing or managing of any Real Property (or interest in Real Property) or of any immovable (or real right in immovables) that is capital property of the Issuer; or (iii) any combination of the activities described in (i) and (ii), and must have at least 150 Unitholders each holding not less than 100 Trust Units of a particular class which are qualified for distribution to the public and which have an aggregate fair market value of not less than $500 (the "minimum distribution requirements"). In this connection, the Trustee (i) intends to cause the Issuer to qualify as a "unit trust" throughout the life of the Issuer, (ii) intends to ensure that the Issuer's undertaking conforms with the restrictions of a "mutual fund trust", and (iii) has no reason to believe that the Issuer will not comply with the minimum distribution requirements at all relevant times.

In the event that the Issuer were not to qualify as a "mutual fund trust" at any particular time, the Canadian federal income tax considerations described herein would, in some respects, be materially different.

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See also Item 13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*.

The Issuer has been registered as a "quasi mutual fund trust" by the CRA as of October 2, 2024. This gives the Issuer the same status of a "mutual fund trust" without meeting the 150-unitholder threshold as above assuming the Issuer only invests in prescribed investments as described above.

On November 4, 2025, the Federal Government announced changes that will impact quasi mutual fund trusts to eliminate the need to meet the 150-unitholder threshold if the requirements of either National Instrument 81-102 *Investment Funds* or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators are met. These proposed rules are to take effect on January 1, 2027. As the amending legislation for these proposed rules has not been introduced in Parliament, we have not assessed the impact of these proposed changes to either the Issuer or Unitholders. Should these proposed rules be passed into law, the Canadian federal income tax considerations described herein may, in some respects, be materially different.

SIFT Rules

This summary is based on the assumption that the Issuer will not be subject to the tax applicable to Specified Investment Flow-Through ("SIFT") trusts as defined in the rules applicable to SIFT trusts and SIFT partnerships, each as defined in the in the Tax Act (the "**SIFT Rules**").

The SIFT Rules effectively tax certain income of a publicly-traded or listed trust that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply only to "SIFT trusts" and their investors.

The SIFT Rules apply to a trust, the interests in which are listed or traded on a stock exchange or other public market if the trust holds one or more "non-portfolio properties". Non-portfolio properties generally include certain investments in Real Property situated in Canada and certain investments in corporations and trusts resident in Canada, and in partnerships with specified connections to Canada. The Issuer does not expect the Trust Units or any interest in the Issuer to be listed or traded on a stock exchange or other public market for purposes of the SIFT Rules. However, if investments in the Issuer were to become publicly listed or traded, there can be no assurance that the Issuer would not be subject to the SIFT Rules, in which case certain income tax considerations described below would, in some respects, be materially different.

Taxation of the Issuer

The taxation year of the Issuer is the calendar year. In each taxation year the Issuer will generally be subject to tax under Part I of the Tax Act on its income for the year, including taxable portion of Net Realized Capital Gains for that year and its allocated share of Net Income from each source of the Issuer for their fiscal periods ending in or coincidentally with such taxation year, less the portion thereof that the Issuer deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. The taxation year of the Issuer shall end on December 31st of each year.

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The Issuer generally intends to deduct, in computing its income, the full amount available for deduction in each year to the extent of its taxable income for the year otherwise determined and to make payable to Unitholders an amount equal to its remaining taxable income. It is expected that the Issuer will not be liable for any material amount of tax under Part I of the Tax Act; however, no assurance can be provided in this regard.

In computing its income for purposes of the Tax Act, the Issuer may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. The Issuer may also deduct from its income for a year a portion of any reasonable expenses incurred by the Issuer in the course of issuing Trust Units. The portion of the issue expenses deductible by the Issuer in a taxation year is 20% of the total issue expenses, pro-rated where the Issuer's taxation year is less than 365 days. Any losses incurred by the Issuer may not be allocated to Unitholders, but may generally be carried forward and deducted in computing the taxable income of the Issuer in future years in accordance with the detailed rules and limitations in the Tax Act.

Taxation of Unitholders Distributions

A Unitholder will generally be required to include in income for a particular taxation year the portion of the Net Income and the taxable portion of Net Realized Capital Gains of the Issuer for the taxation year ending in or coinciding with the particular taxation year of the Unitholder that is paid or payable, or deemed to be paid or payable, to the Unitholder in the particular taxation year, whether such portion is received in cash, additional Trust Units or otherwise. Any loss of the Issuer for purposes of the Tax Act cannot be allocated by the Issuer to, or be treated as a loss of, the Unitholders.

The non-taxable portion of any Net Realized Capital Gains of the Issuer, the taxable portion of which is designated by the Issuer in respect of the Unitholder, that is paid or payable, or deemed to be paid or payable, to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year.

Any other amount in excess of the Net Income and Net Realized Capital Gains of the Issuer that is paid or payable, or deemed to be paid or payable, by the Issuer to a Unitholder in a taxation year generally will not be included in the Unitholder's income for the year. A Unitholder will be required to reduce the adjusted cost base of its Trust Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of Trust Units and the non-taxable portion of Net Realized Capital Gains of the Issuer for the year, the taxable portion of which was designated by the Issuer in respect of the Unitholder) paid or payable, or deemed to be paid or payable, to such Unitholder by the Issuer that was not included in computing the Unitholder's income. To the extent that the adjusted cost base of a Trust Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Trust Unit and will be added to the adjusted cost base of the Trust Unit so that the adjusted cost base will be reset to zero. Provided that appropriate designations are made by the Issuer, the taxable portion of the Net Realized Capital Gains of the Issuer as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

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See also Item 13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*.

If the excessive interest and financing limitation ("EIFEL") Rules apply to the Issuer and/or the Unitholders, the amount of interest and other financing expenses otherwise deductible by the Issuer may result in the taxable component of distributions to Unitholders be increased accordingly. This would only impact Unitholders that are corporations, partnerships, and some trusts (other than certain types of trusts specified in the Tax Act).

Disposition of Trust Units

Upon the disposition or deemed disposition of a Trust Unit (including a Redemption), the Unitholder will realize a capital gain (or capital loss), equal to the amount by which the Unitholder's proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the Trust Unit and any reasonable costs of disposition. The adjusted cost base of a Trust Unit to a Unitholder will generally include all amounts paid by the Unitholder for the Trust Unit, subject to certain adjustments, and may be reduced by distributions made by the Issuer to a Unitholder as described above. The cost to a Unitholder of Trust Units received in lieu of a cash distribution of income of the Issuer will be equal to the amount of such distribution that is satisfied by the issuance of such Trust Units. For the purpose of determining the adjusted cost base of a Trust Unit to a Unitholder, when a Trust Unit is acquired the cost of the newly-acquired Trust Unit will be averaged with the adjusted cost base of all of the identical Trust Units owned by the Unitholder as capital property immediately before such acquisition.

A redemption of Trust Units in consideration for cash will be a disposition of such Trust Units for proceeds of disposition equal to the amount of such cash.

A consolidation of Trust Units following a distribution that is paid in Trust Units will not be considered to result in a disposition of Trust Units by Unitholders. The aggregate adjusted cost base to a Unitholder of all of the Unitholder's Trust Units will not change as a result of a consolidation of Trust Units; however, the adjusted cost base per Trust Unit will increase.

Alternative Minimum Tax

In general terms, the taxable portion of any Net Realized Capital Gains designated by the Issuer in respect of a Unitholder that is paid or payable, or deemed to be paid or payable, to a Unitholder who is an individual or a trust (other than certain types of trusts specified in the Tax Act) and capital gains realized on the disposition of Trust Units by such a Unitholder, may increase the Unitholder's liability for alternative minimum tax under the Tax Act.

Refundable Tax

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in some circumstances) on certain types of income, including taxable capital gains.

The statements below have been provided by Clearline CPA Corp. (dba Clearline Chartered Professional Accountants), tax advisor to the Issuer, and is only for general purposes. It may not be applicable to you or your circumstances. Do not rely on such information without the advice of your own professional adviser.

See also Item 13.2 ***Cautionary Statement Regarding Report, Statement, or Opinion by Expert*****.**

Taxation of Capital Gains and Capital Losses

Generally, subject to the below, one-half (50%) of any capital gain (a "**taxable capital gain**") realized by a Unitholder on a disposition or deemed disposition of Trust Units and the taxable portion of any Net Realized Capital Gains designated by the Issuer in respect of a Unitholder will be included in income as a taxable capital gain. One-half (50%) of any capital loss (an "**allowable capital loss**") realized by a Unitholder on a disposition or deemed disposition of Trust Units must generally be deducted from taxable capital gains realized by the Unitholder in the year of disposition. Allowable capital losses realized in excess of taxable capital gains in a particular taxation year may generally be deducted against taxable capital gains realized in the three (3) preceding taxation years or in any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

Taxation of Deferred Plans

Income and capital gains included in a Deferred Plan's income are generally not taxable or are tax-deferred under Part I of the Tax Act, provided that the Trust Units are qualified investments for the Deferred Plan. Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating, or withdrawing amounts from a Deferred Plan.

Exchange of Tax Information

Foreign Account Tax Compliance provisions of the United States of America ("**U.S.**") *Hiring Incentives to Restore Employment Act* of 2010 ("**FATCA**") and Part XVIII of the Tax Act ("**Part XVIII**") contain due diligence and reporting obligations in respect of "U.S. reportable accounts" invested in funds such as the Issuer. Unitholders may be requested to provide information to the Trustee, the Manager, or registered dealers through which Trust Units are distributed to identify U.S. persons holding Trust Units as well as "controlling persons" of Unitholders who are U.S. persons. If a Unitholder or its controlling person is a U.S. person (including, for example, a U.S. citizen or green cardholder who is resident in Canada) or if a Unitholder does not provide the requested information, Part XVIII will generally require information about the Unitholder's investments to be reported to the CRA. Part XVIII does however set out specific accounts that are exempt from being reported, including Trust Units that are held within certain Deferred Plans. The CRA will automatically provide requisite information directly to the Internal Revenue Service.

In addition to FATCA, the Issuer may also be subject to other similar legislation, regulations, or guidance enacted in other jurisdictions, in addition to the U.S., which seek to implement similar financial account information reporting and/or withholding tax regimes, including, for example, the Common Reporting Standard or CRS legislation contained in Part XIX of the Tax Act, and/or any associated guidance, intergovernmental agreement, or regulation.

8.3 *Eligibility for Investment*

See also Item 13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*

In the opinion of Clearline CPA Corp. (dba Clearline Chartered Professional Accountants), tax advisor to the Issuer, given that the Issuer is registered as a "quasi mutual fund trust" with the CRA, the Trust Units would be qualified investments for a Deferred Plan on the basis that the Issuer invests in only prescribed investments.

While the Trustee expects that the Issuer will meet the conditions under the Tax Act to always qualify as a "mutual fund trust", there can be no assurance that this will be the case, and therefore no assurance that the Trust Units will be qualified investments for a Deferred Plan at the time of issuance pursuant to this Offering. If a Deferred Plan acquires a Trust Unit that is not a qualified investment, adverse tax consequences that are not described in this summary should be expected to arise for the Deferred Plan and the holder, annuitant, or subscriber (as applicable) of the Deferred Plan. Investors considering holding Trust Units in a Deferred Plan should consult their own tax advisors having regard to their own particular circumstances.

Notwithstanding the foregoing, holders, annuitants, or subscribers (as applicable) of a Deferred Plan (collectively "**Controllers**" and each a "**Controller**") will be subject to a penalty tax in respect of Trust Units held in a trust governed by such a plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. Trust Units will generally not be a prohibited investment for a Deferred Plan unless the Controller of the plan (i) does not deal at arm's length with the Issuer for the purposes of the Tax Act, or (ii) has a "significant interest", as defined in the Tax Act, in the Issuer. Generally, a Controller will not have a significant interest in the Issuer unless the Controller owns interests as a beneficiary under the Issuer that have a fair market value of 10% or more of the fair market value of the interests of all of the beneficiaries under the Issuer, either alone or together with persons and partnerships with which the Controller does not deal at arm's length. In addition, Trust Units will generally not be a prohibited investment if such Trust Units are "excluded property", as defined in the Tax Act. Controllers should consult their own tax advisors with respect to the application of these rules in these circumstances.

Item 9: Compensation Paid to Sellers and Finders

For additional information, see **Item 2.8 *Material Contracts*, FrontFundr Agreement**

Prior to the commencement of this Offering, we paid FrontFundr a total of $19,450 for onboarding, drafting of certain offering materials, and other setup services. We have also paid $14,123 in trade fees and $1,400 in Deferred Plan processing fees in connection with previous closings of $1,129,800 for the issuance of 45,192 Trust Units.

At each Closing under this Offering, we also pay $50 to FrontFundr per Subscription made via a Deferred Plan, and at our discretion, in connection with each Closing, we may engage FrontFundr to (a) draft a directors' resolution for $500, (b) draft unit certificates for $500, (c) prepare an updated Unitholder register for $500, and/or (d) prepare and file Form 45-106F1 *Report of Exempt Distribution* for $2,000.

Additionally, at each Closing, we will pay FrontFundr the greater of the available trade fees per Subscription according to the schedule set out below, based on aggregate Subscription Amount processed through FrontFundr and other criteria.

Aggregate Subscriptions	**Individual Subscriber**	**Non-individual Subscriber**	**Introduced by Issuer**	**Introduced by FrontFundr**
Less than $5,000,000	$25.00	$100.00	1.00%	5.00%
$5,000,000 - $10,000,000	$25.00	$100.00	0.75%	5.00%
Greater than $10,000,000	$25.00	$100.00	0.50%	5.00%

The below provides some different scenarios for the aggregate trade fees payable to FrontFundr (effective rate in brackets) using different assumptions for the percentage of the Offering raised and the source of Subscribers.

Percent of Offering introduced by the Issuer (balance introduced by FrontFundr)

Percent of Offering raised	**0%**	**25%**	**50%**	**75%**	**100%**
25%	$312,500 (5.00%)	$250,000 (4.00%)	$187,500 (3.00%)	$125,000 (2.00%)	$59,375 (0.95%)
50%	$625,000 (5.00%)	$500,000 (4.00%)	$371,875 (2.98%)	$239,063 (1.91%)	$100,000 (0.80%)
75%	$937,500 (5.00%)	$750,000 (4.00%)	$551,563 (2.94%)	$342,188 (1.83%)	$131,250 (0.70%)
100%	$1,250,000 (5.00%)	$996,875 (3.99%)	$725,000 (2.90%)	$443,750 (1.78%)	$162,500 (0.65%)

We may also pay commissions and fees to other Exempt Market Dealers and registered securities dealers in consideration of their sale of our Trust Units to qualified investors. Such commissions and fees will be negotiated on a case-by-case basis and may involve up-front amounts, cash commissions, "trailing" fees (paid overtime while the investor continues to hold the Trust Units) and other fees, the amounts of which will not exceed commissions and fees normally paid in the securities industry, and in any case, the amounts payable to FrontFundr. Such commissions and fees may be paid from Net Income or deducted, for fixed fees and commissions, from the Subscription Amount and, for trailing fees, from income distributions payable to such Unitholders. Subscribers purchasing Trust Units with the assistance of a dealer may be requested by the dealer to pay a commission in addition to the Subscription Amount.

The name of any Person receiving commission or compensation in connection with the sale of Offered Securities will be disclosed in Form 45-106F4 *Risk Acknowledgement*, provided to a Subscriber as part of a Subscription Agreement, and in Form 45-106F1 *Report of Exemption Distribution*, filed with applicable securities regulators after a Closing.

Item 10: Risk Factors

The Issuer is using one or more exemptions from the requirement under securities law for an issuer to produce a "prospectus" and therefore this Offering should be considered inherently risky for Subscribers.

An investment in the Offered Securities may result in the total loss of your investment.

The Issuer advises prospective Subscribers to carefully read this Offering Memorandum, including the information contained in applicable agreements or documents, such as the Declaration of Trust, Form 45-106F4 *Risk Acknowledgement*, the Subscription Agreement and the certificates, instruments and schedules

thereto, in their entirety and consider the risks relating to the Issuer and the Offered Securities with a legal and financial advisor.

Certain risk factors are described in this Offering Memorandum, including those below, however, prospective Subscribers should be aware, and take consideration, of the following when reviewing the proceeding risk factors:

- The Issuer has attempted to disclose all risk factors thereto that a reasonable investor would consider important in deciding whether to purchase the Offered Securities, however, there may be additional risk factors not identified below or in this Offering Memorandum that may result in a total loss of investment or material adverse effect on the Issuer or its business.
- The order of the risk factors does not mean that a given risk is less likely to occur or cause less of a material adverse effect on the Issuer or its business (*i.e.*, all risks may be equal and have an equally detrimental effect).
- The headings "***Investment Risk***", "***Issuer Risk***", and "***Industry and Other Risk***" below, in addition to each subheading (*e.g.*, "*The Offered Securities are speculative and high risk.*"), are provided for convenience of reference only and do not mean that a given risk is only applicable under such heading (*i.e.*, an "issuer risk" is not exclusively an 'issuer' risk) or that the subheading is a full description of the applicable risk.
- The risk factors identified herein and as otherwise identified are not a definitive list of all risk factors associated with an investment in the Offered Securities.

Investment Risk

The Offered Securities are speculative and high risk.

No assurance can be given that Unitholders will realize a profit on their investment. Moreover, Unitholders may lose some or all of their investment. Any return, whether of the original amount, less or more, is not guaranteed and is based upon many performance assumptions, including business expenses and market conditions. Due to the nature of our business and the present stage of development of our business, we are subject to significant risks. Our actual operating results may be very different from those expected and described in this Offering Memorandum. Only potential Subscribers who are experienced in investments that involve significant risk and who may afford to lose their entire investment should consider an investment in the Offered Securities.

We have arbitrarily set the price of the Trust Units.

The Subscription Price was not established in a competitive market and was arbitrarily with reference to the general status of the securities market and other relevant factors. The Subscription Price should not be considered an indication of the Series Net Asset Value per Trust Unit or other value of the Trust Units and is not based on our asset value, net worth, revenues or other established criteria of value. We cannot guarantee that the Trust Units can be resold at the Subscription Price or at any other price.

There is no public market for the Trust Units, and you may never be able to transfer or sell your securities.

There is presently no public market for the Offered Securities, and none is expected to develop in the foreseeable future. The Offered Securities are subject to substantial restrictions on transfer under applicable securities laws and our Declaration of Trust. Accordingly, the Trust Units may not be resold or otherwise transferred, except in accordance with such laws and documents.

For additional information, see **Item 12: Resale Restrictions** and the Subscription Agreement

Redemptions may be subject to a discount and there are no assurances we will be able to redeem Trust Units for cash.

Any Redemption of Trust Units prior to the third anniversary of the issue of the Offered Securities will be at a discount to their Net Asset Value per unit. The ability of Issuer to pay the Redemption amount in cash is dependent on the ability of the Issuer to liquidate its Mortgage Investments to fund Redemption requests or access other cash held under its Trust Property. To manage the demand for cash, the Manager may place restrictions on the ability of Unitholders to redeem their Trust Units. Accordingly, a Unitholder may not be able to realize the full Redemption amount in cash. This investment may not be suitable for investors who will require short term liquidity.

For additional information, see **Item 2.8 *Material Contracts***, **Declaration of Trust**, *Redemptions*

Net Profit and other financial measures we use are non-GAAP financial measures.

Net Profit, or Series' Net Profit, the amount to be distributed to Unitholders, is calculated in accordance with the Declaration of Trust and is not a measure recognized under Canadian Generally Accepted Accounting Principles (**GAAP**), nor does it have a standardized meaning prescribed by International Financial Reporting Standards (**IFRS**). Net Profit is used and presented herein because management of the Issuer believes this non- IFRS measure is a relevant measure of the ability of the Issuer to earn and distribute cash returns to Unitholders. Net Profit as computed by the Issuer 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. Net Profit is calculated by reference to the net income of the Issuer on a consolidated basis, as determined in accordance with IFRS, subject to certain adjustments as set out in the Declaration of Trust.

We must qualify, and continue to qualify, as a "mutual fund trust", or be registered, and continue to be registered, as a "quasi mutual fund trust".

In order for the Issuer to qualify as a "mutual fund trust", as defined in the Tax Act, and hence the Trust Units to be a qualified investment for Deferred Plans, the Issuer must either (a) have at least 150 Unitholders of a class, each of whom holds a block of Trust Units of such class with an aggregate fair market value of not less than $500, in addition to satisfying certain additional requirements under the Tax Act or (b) be registered as a "quasi mutual fund trust" with the CRA; the latter which was obtained by the Issuer on October 2, 2024.

As of the date of this Offering Memorandum, the Issuer does not have 150 Unitholders of a class, each holding a block of Trust Units of such class with an aggregate fair market value of not less than $500, but the Trustee does believe the Issuer has only invested in prescribed investments and is therefore in compliance with its registration as a "quasi mutual fund trust". Therefore, and until such time as the requirements of a "mutual fund trust" as provided in the Tax Act are satisfied, the Issuer is reliant on its registration with the CRA as a "quasi mutual fund trust". Notwithstanding, there can be no assurance that the Issuer will continue to be registered as a "quasi mutual fund trust" at any time.

For additional information, see **Item 8.2 *Income Tax Consequences*** and **Item 8.3 *Eligibility for Investment***

Proposed tax consequences may not apply to you or may change based on changes in applicable law.

The discussion of income tax considerations provided in **Item 8.2 *Income Tax Consequences*** is only for general purposes and does not purport to be representative of the specific tax consequences that you may face as a holder of Trust Units, and is based upon current income tax laws and regulations. There can be no assurance that (a) tax laws, regulations or judicial or administrative interpretations will not be changed, (b) applicable tax authorities will not take a different view as to the interpretation or the application of tax laws and regulations than the Issuer or than as set out in this Offering Memorandum, (c) applicable tax authorities will not challenge allocations by the Issuer of income, losses, gains or deductions or disallow certain deductions against income, or (d) the facts upon which the tax discussions set out in this Offering Memorandum are materially correct. Any of the preceding may fundamentally alter, in a negative way, the tax consequences to investors and the returns they may receive. Such summary of income tax considerations contained in this Offering Memorandum is provided for information purposes only and is not a complete analysis or discussion of all potential tax considerations that may be relevant to the acquisition of Trust Units. Prospective investors are urged to consult their own tax advisors, prior to investing in the Issuer, with respect to the specific tax consequences to them from any acquisition of Trust Units.

The Trustee has broad discretion in how the net proceeds of the Offering are used and invested.

The proceeds from the Offering are intended as described in this Offering Memorandum, however, we reserve the right to use the proceeds for any general business purposes and such other purposes not presently contemplated which we deem be in the best interests of the Issuer and our Unitholders and in accordance with the Declaration of Trust. As a result of the foregoing, our success may be substantially dependent upon the discretion and judgment of our management with respect to the application and allocation of the net proceeds of the Offering. Unitholders will be entrusting their investment to the Trustee, upon whose judgment and discretion, the Unitholders must depend.

Past performance is not a predictor of future results.

Historical successes of past projects managed or otherwise facilitated by the Affiliates of the Issuer, cannot, and should not, be viewed as indicative of future performance of the Issuer and the Offered Securities and must not be relied upon as a forecast or projection of the anticipated returns, if any, on an investment in the Trust Units.

There may be limited remedies available to Unitholders in the event of restructuring and third-party claims.

The Issuer is not a legally recognized entity within the relevant definitions of the *Bankruptcy and Insolvency Act* (Canada), and the *Companies' Creditors Arrangement Act* (Canada) or in some cases, the *Winding Up and Restructuring Act* (Canada) and therefore would not be able to access the remedies available thereunder in the event that a restructuring is necessary. As a result, Unitholders may not avail themselves of the remedies typically available to a shareholder of a corporate entity. As a result, distributions otherwise payable may be subordinate to third party debt such as Mortgages, bank facilities and other borrowing arrangements.

Issuer Risk

We have a limited operating history upon which to evaluate our future prospects and performance.

Our operations are subject to all business risks associated with new enterprises and require qualified teams and management in order to execute those plans. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the development of an investment portfolio. There is a possibility that we could sustain losses in the future and not be able to continue operations.

If we are unable to raise substantial funds, we will be limited in the number of investments we can make.

The Offering is being made on a "best efforts" basis, which means the dealers participating in the Offering are only required to use their best efforts to sell our Offered Securities and will not purchase any of the Offered Securities. As a result, the amount of proceeds we raise in this Offering may be substantially less than the amount we would need to achieve a diversified Mortgage Portfolio. If we are unable to raise substantial proceeds under this Offering, we will make fewer investments resulting in less diversification in terms of the number, types and geographic locations of Mortgage Investments. In that case, the likelihood that any single property's performance would adversely affect our profitability will increase. Your investment in the Offered Securities will be subject to greater risk to the extent that we lack a diversified Mortgage Portfolio.

If we are unable to find suitable investments, we may not be able to achieve our objectives and targeted returns.

Our ability to achieve our investment objectives and provide returns to Unitholders depends upon the performance of our Affiliates. The current market for properties meeting our investment objectives is highly competitive. The more Trust Units we sell in the Offering, the greater our challenge will be to invest all of the net offering proceeds on attractive terms. Except as described in this Offering Memorandum, you will have no opportunity to evaluate the economic merits or the terms of our investments. You must rely entirely on the abilities of associates and those appointed or engaged thereby and the oversight of the Trustee.

We are reliant on our Affiliates.

Our business is significantly dependent on Skyreach Capital (Manager, Trustee and a Mortgage Broker of the Issuer) and Skyreach Group (a Mortgage Broker of the Issuer), and the Officers, Directors, and employees thereof, in order to conduct operations, execute our business plan, and secure meaningful long-term growth. These Persons may not devote their full time and attention to the matters of the Issuer. The loss of any of these persons or their associated contacts and organizations could have a material adverse effect on our ability to successfully grow our business and maintain operations. Pursuant to the Management Agreement, the Manager will advise the Issuer in a manner consistent with the investment objective and will be responsible for the management and direction of the affairs of the Issuer relating to the administration and evaluation of the existing and potential activities of the Issuer. Although the employees of the Manager who will be primarily responsible for the performance of the respective obligations of each such entity owed to the Issuer have extensive experience, there is no certainty that such individuals will continue to be employees of the Manager in the future. In addition, the Management Agreement may be terminated in certain circumstances. There is no assurance that the Manager will continue to provide services to the Issuer.

The Issuer, Skyreach Capital and Skyreach Group are related parties with potential for Conflict-of-Interest Matters.

As Skyreach Capital (Manager, Trustee and a Mortgage Broker of the Issuer) and Skyreach Group (a Mortgage Broker of the Issuer) are controlled by the same people (Deepak Raheja and Raj Sekhon), there may be conflicts of interest if the interests of these companies are inconsistent. Although neither individual will devote all of their full time to the business and affairs of the Manager, each will devote as much time as is necessary to manage or advise on the business and affairs of the Manager. In addition, as a BCBCA corporation, the board of Directors of the Manager is required by law to act honestly and in good faith with a view to the best interests of the Manager and to disclose the nature and extent of any interest that they may have in any actual or proposed material contract or transaction with the Manager. If a conflict of interest arises at a meeting of the board of Directors of the Manager, any Director in a conflict will disclose the nature and extent of their interest and act in accordance with the BCBCA.

The Issuer will be subject to various conflicts of interest arising from its relationship with Skyreach Capital and Skyreach Group, and the Officers and Directors thereof. In addition, there may be situations where the interests of the Issuer conflict with the interests of the Officers and Directors of the Manager. The risk exists that such conflicts will not be resolved in the best interests of the Issuer and the Unitholders.

Subordinate and sub-prime financings are high risk investments.

Subordinate Mortgage financing, which will be carried on by the Issuer, is generally considered a higher risk than primary financing. Mortgages will be secured by a charge, which is in a first or subsequent-ranking position upon or in the underlying real estate. When a charge on Real Property is in a position other than first-ranking, it is possible for the holder of a prior charge on the Real Property, if the borrower is in default under the terms of its obligations to such holder, to take a number of actions against the borrower and ultimately against the Real Property in order to realize the security given for that loan. Such actions may include a foreclosure action, or an action forcing the Real Property to be sold. A foreclosure action may have the ultimate effect of depriving any Person having other than a first-ranking charge on the Real Property of the security of the Real Property. If an action is taken to sell the

Real Property and sufficient proceeds are not realized from such sale to pay off all creditors who have prior charges on the Real Property, the holder of a subsequent charge may lose its investment or part thereof to the extent of such deficiency unless it can otherwise recover such deficiency from other property owned by the debtor. The Issuer intends to make Mortgage Investments where the loan exceeds 75% of the value of the Real Property which is mortgaged, which exceeds the investment limit for conventional bank Mortgage lending.

Our investment portfolio may not be sufficiently diversified.

The composition of the Issuer's Mortgage Portfolio may vary widely from time to time and may be concentrated by type of security, industry or geography, resulting in the Mortgage Portfolio being less diversified than anticipated. A lack of diversification may result in the Issuer being exposed to economic downturns or other events that have an adverse and disproportionate effect on particular types of security, industry or geography.

We may utilize borrowed funds to make investments and distributions.

The Issuer may borrow up to 40% of the value of the Issuer's Mortgage Portfolio, which could increase the risk of the Issuer's insolvency. There can be no assurance that such a strategy will enhance returns and in fact the strategy may reduce returns. The security which the Issuer is required to furnish may include an assignment of its Mortgages to a third-party lender. If the Issuer is unable to service its debt to such lender, a loss could result if the lender exercises its rights of foreclosure and sale.

Damage to brand perception and company reputation could negatively impact our operating results.

Our reputation and the quality of our brand are critical to our business and success in existing markets and will be critical to our success as we enter new markets. Maintaining, promoting, and positioning our brand will depend on, among other factors, the reliability and usability of our product and services, continuous product and service development, a positive brand image, and our ability to provide a consistent, high-quality experience for our customers. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of users or buyers, including adverse publicity or a governmental investigation or litigation, regardless of its accuracy or validity, could significantly reduce the value of our brand and adversely affect our business, results of operations, and financial condition. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction. Without a favorable perception of the brand and products, our Net Income could be impacted.

Industry and Other Risk

We are subject to the broader performance of the real estate industry.

The Issuer cannot predict the real estate market's future values which may include declines in values. It is not possible for the Issuer to predict with any accuracy influences such as world affairs, global and local politics and economies, inflation, interest rates, labour markets and environmental impacts. These are unknowns and the Issuer makes no representations or warranties as to being an authority on these causes and effects. Geopolitical risk factors in both the global and local economies may escalate at certain times, potentially leading to reduced economic growth and higher unemployment, which could impact a borrower's ability to repay loan obligations. Real estate markets and certain economies may result in declining real estate values and changes in interest rates, either or both of which may result in lower returns to the Issuer and lower distributions to Unitholders.

We are subject to the general economic performance of Canada.

Uncertainty and negative trends in general economic conditions in Canada and abroad, including significant tightening of credit markets, historically have created a difficult environment for entities operating in various industries. Many factors beyond our control may have a detrimental impact on the returns of the Issuer, including short-term and long-term interest rates (which have significantly increased since the beginning of 2022), inflation, fluctuations in debt markets, unemployment levels, consumer confidence, housing price declines and other general economic conditions, as well as events such as natural disasters, acts of war, terrorism and catastrophes. These conditions may result in higher default rates on Mortgages. There can be no assurance that economic conditions will remain favorable for our business or that default rates on Mortgages will remain at current levels.

We are subject to global economic and societal risks.

The performance of the Issuer's Mortgage Portfolio may be materially adversely affected by market disruptions, geopolitical events and extreme weather conditions. Economic shocks, including sudden increases in interest rates, inflationary pressures, liquidity constraints, or disruptions in credit markets, may reduce borrower capacity to service indebtedness, impair refinancing opportunities and negatively impact real estate values underlying the Issuer's Mortgage Investments. Geopolitical instability, including armed conflicts, trade disputes, sanctions, or shifts in government policy, may contribute to market volatility, supply chain disruptions, and broader economic uncertainty, which may in turn affect borrower performance and the value and marketability of secured properties. In addition, extreme weather events and longer-term climate-related risks, such as flooding, wildfires, severe storms, rising sea levels or temperature fluctuations, may cause physical damage to properties, increase insurance costs or render insurance unavailable, disrupt local economies, and reduce property values or rental income. These factors, individually or in combination, may increase default rates, delay enforcement or recovery proceedings, and result in losses to the Issuer, which could materially adversely affect returns to Unitholders.

We are subject to the general risks of real estate investments.

Investments in real estate are subject to many risks, including those posed by the highly competitive nature of the real estate industry, changes in general or local conditions, changes in property values, increases in interest rates, the lack of available financing, increases in real estate tax rates and vacancy rates, overbuilding, changes in governmental regulations and monetary policies, and other factors that are beyond the control of the Issuer.

Mortgages Investments may be illiquid while the property value may change quickly.

Mortgages are generally large compared to other investments such as stocks, bonds, term deposits, guaranteed investment certificates, and so forth. Being of considerable size, a Mortgage or portfolio or Mortgages, generally speaking, is relatively less liquid than other investments. Real estate values are also subject to other costs that can change quickly and unpredictably, materially affecting value. Such costs may include property taxes, property insurance, property maintenance and management, strata corporation fees and other levies.

Impact from public health crises.

The performance of the Issuer's Mortgage Portfolio may be adversely affected by public health crises, including epidemics, pandemics or other widespread health emergencies. Such events may result in government-imposed restrictions, business closures, labour shortages, supply chain disruptions and reduced economic activity, which may impair borrowers' ability to generate income and service their mortgage obligations. Public health crises may also lead to declines in occupancy rates, rental income and property values, particularly in certain asset classes such as retail, hospitality or office properties. In addition, emergency legislative or regulatory measures, including payment deferrals, foreclosure moratoria or restrictions on enforcement remedies, may delay or limit the Issuer's ability to realize on its security. These factors may increase default rates, extend recovery timelines and reduce recoveries, which could materially adversely affect the Issuer's financial performance and returns to investors.

We may take pre-emptive actions to lower risk of mortgage defaults which may not have the desired effect.

We may from time to time deem it appropriate to extend or renew financing that we provide to a borrower. We generally will do so if we believe that there is a very low risk of not being repaid the full principal and interest owing on the financing provided. In these circumstances, however, we are subject to the risk that the principal and/or accrued interest of such amount may not be repaid in a timely manner or at all, which could impact the cash flows of the Issuer and, accordingly, its Unitholders. Further, in the event that the valuation of the asset securing repayment has fluctuated substantially due to market conditions, there is a risk that we may not recover all or substantially all of the principal and interest owed to us in respect of such amount.

Changes in interest rates could affect our ability to acquire attractive Mortgages.

Fluctuations in interest rates can significantly affect our borrowing costs, potentially leading to increased debt service payments and reduced project profitability. Furthermore, market dynamics, such as shifts in property demand and investor sentiment, often correlate with changes in interest rates, influencing market liquidity and investment returns. The economic viability and feasibility of our initiatives may be subject to variations in interest rates, potentially impacting project returns and overall profitability. Rising interest rates may pose challenges for refinancing existing debt or securing favorable financing terms, which could affect our liquidity position and financial stability. While we may implement risk management strategies such as interest rate hedging and diversification of financing sources, there is no guarantee that such measures will fully mitigate interest rate risks.

We will face significant competition in acquiring Mortgages.

We believe that the current market for Mortgages that meet our investment objectives is extremely competitive and many of our competitors have greater resources than we do. We compete with many other entities engaged in real estate investment activities, including individuals, corporations, bank and insurance company investment accounts, real estate investment trusts, partnerships and other entities (both Canadian and international) engaged in real estate investment activities. Larger competitors may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Competitors may have greater financial resources than those of the Issuer or operate without the investment or operating guidelines of the Issuer or according to more flexible conditions. In addition, the number of entities and the amount of funds competing for suitable investments may increase, increasing demand. If we pay higher effective prices (*i.e.,* offer lower interest rates) for Mortgages and other investments, our returns will be lower and the value of our assets may not appreciate or may decrease significantly below the amount we paid for such assets. If such events occur, you may experience a lower return on your investment.

Nature of the investments and underlying Real Property.

The Issuer's investments in Mortgages are and will continue to be secured by Real Property. All Real Property investments are subject to elements of risk. Real Property value is affected by general economic conditions, local real estate markets, the attractiveness of the property to tenants, competition from other available properties and other factors. While independent appraisals may be undertaken required before the Issuer makes any Mortgage Investments, the appraised values provided therein, even when reported on an "as is" basis, are not necessarily reflective of the market value of the underlying Real Property which may fluctuate. In addition, the appraised values reported in independent appraisals may be subject to certain conditions, including the completion, rehabilitation or lease-up improvements on the Real Property providing security for the investment. There can be no guarantee that these conditions will be satisfied and if, and to the extent, they are not satisfied, the appraised value may not be achieved. Even if such conditions are satisfied, the appraised value may not necessarily reflect the market value of the Real Property at the time the conditions are satisfied.

Risks associated with Real Property are vast and subject to many micro- and macro-economic factors.

Real estate values are affected by a number of factors, including: (i) general economic conditions; (ii) local real estate market conditions; (iii) changing demographics; (iv) supply and demand for premises; (v) location and attractiveness of the premises; (vi) competition from similar or competing premises; (vii) quality of project management and property management services; and (viii) other legal impediments to the completion of the sale of the real estate properties.

We may be forced to enter litigation to protect our rights and claims.

We may, from time to time, become involved in legal proceedings in the course of our business activities. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. During litigation, we may not receive payments of interest on amounts we have lent or spent that are the subject of litigation, thereby impacting cash flows. The unfavourable resolution of any legal proceedings could have a material adverse effect on the Issuer, its financial position and the quantum of any distributions to Unitholders.

Changes in legislation may impact our operations and returns to Unitholders.

There can be no assurance that certain laws applicable to the Issuer, including Canadian federal and provincial tax laws, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation thereof, will not change in a manner that will adversely affect the Issuer or fundamentally alter the tax consequences to Unitholders acquiring, holding or disposing of Trust Units.

Security breaches of confidential customer information may adversely affect our business.

The use of individually identifiable data by our business, our business associates and third parties is regulated at the provincial, federal and international levels. The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal actions and expenses that could have an adverse effect on our operations, financial results, or reputation.

Our operations could be subject to risk from anti-spam legislation.

We may employ a direct marketing strategy using email communication. Emails sent by the Issuer are subject to the regulation and law of Canada's anti-spam legislation ("**CASL**") as well as similar legislation in other jurisdictions that it may be operating in. Violation of CASL or other similar legislation may result in legal, regulatory and/or financial action taken against the Issuer that could have an adverse effect on its operations, financial results, or reputation.

Item 11: Reporting Obligations

11.1 *Obligations Under the Declaration of Trust*

The Declaration of Trust imposes certain reporting requirements upon the Issuer for the benefit of the Manager, the Trustee and Unitholders, including those set out below. All such requirements are made only in accordance with the Declaration of Trust, including any limitations or requirements set out therein and subject only to the recourse available therefrom.

Financial Statements

Subject to Applicable Law and the Declaration of Trust, annual financial statements of the Issuer, consisting of a statement of net assets, statement of operations, statement of changes in net assets and a schedule of investments shall be prepared as at the end of each fiscal year of the Issuer in accordance with IFRS. A copy of the audited annual financial statements of Issuer, signed by the Manager to signify the approval thereof by the Issuer, together with a copy of the report of the auditor thereon, shall be made available to Unitholders upon request.

In addition to the foregoing, the Manager will furnish or cause to be furnished to Unitholders such financial statements and other reports as are from time to time required by Applicable Law, including prescribed forms needed for completion of the Unitholders' tax returns under the Tax Act and equivalent provincial legislation.

Monthly Portfolio Report Summary

The Manager shall deliver a monthly report to the Issuer, the Trustee and the Unitholders which shall include (a) the aggregate Subscription Price of all Trust Units outstanding; (b) confirmation that all Mortgage Investments are within the Investment Policy; and (c) confirmation that no events of default have occurred under any of the Mortgages, or if an event of default has occurred, particulars of such default and the actions proposed to be taken by the Manager with respect to same.

Income Tax Statements

On or before March 31 in each year, the Manager shall provide Unitholders with such annual information respecting the Net Income and Net Realized Capital Gains, Gross Profit and Net Profit, and returns of capital and distributions to Unitholders as is required, and within the time prescribed, under the Tax Act.

11.2 *Obligations Under the OM Exemption*

The Issuer is not a "reporting issuer" (or equivalent thereof) under the securities laws of any jurisdiction nor does it expect it will be a "reporting issuer" as a result of this Offering and therefore the Issuer is not and will not be subject to the continuous disclosure requirements of reporting issuers under such securities legislation, including the requirements relating to the disclosure of quarterly and annual financial statements and other business information.

If we conduct a Closing under the OM Exemption, we will be obligated to conduct certain filings with securities regulators and make certain documents and forms reasonably available to certain Unitholders, depending on the jurisdiction of Subscribers. In any case, once a filing is obligated, we shall make such documents or forms available to any Unitholder upon request.

Applicable materials, including those set out below, shall be filed with the securities regulatory authority or regulator of applicable jurisdictions through the Canadian Security Administrator's SEDAR+ system, accessible at www.sedarplus.ca.

Filing	**Frequency**
Audited annual financial statements	Within 120 days of each financial year-end (Dec 31) (1)
Form 45-106F1 *Report of Exempt Distribution*	Within 10 days of a distribution of securities (2)
Form 45-106F16 *Notice of Use of Proceeds*	Within 120 days of each financial year-end (Dec 31) (3) (4)
Form 45-106F17 *Notice of Specified Key Events*	Within 10 days of a specified event (5)
OM Marketing Materials	Within 10 days of a Closing under the OM Exemption (3)

(1) Only if a Closing is conducted in Alberta, New Brunswick, Ontario, Québec, or Saskatchewan.

(2) We must also file Form 45-106F1 within 10 ten days of distribution of securities under certain other prospectus exemptions set out in NI 45-106.

(3) Only if a Closing is conducted in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan.

(4) Unless aggregate gross proceeds received at a Closing are disclosed in prior Form 45-106F16.

(5) Only if a Closing is conducted in New Brunswick, Nova Scotia or Ontario; specified events meaning (a) a discontinuation of our business; (b) a change in our industry; or (c) a change of control.

Item 12: Resale Restrictions

All trades of securities will be restricted by such restrictions on transfers as attached to the Offered Securities pursuant to the Declaration of Trust in addition to any and all transfer and resale restrictions under Applicable Law, including those set out below.

For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon, unless permitted under securities legislation, Offered Securities before the date that is four (4) months and a day after the date the Issuer became a reporting issuer in any province or territory of Canada.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the Offered Securities without the prior written consent of the regulator in Manitoba unless (a) the Issuer has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the Offered Securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 13: Purchasers' Rights

13.1 *Statements Regarding Purchasers' Rights*

If you purchase these Offered Securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

(1) ***Two Day Cancellation Right***

You can cancel your Subscription Agreement to purchase these Offered Securities. To do so, you must send a notice to us by midnight on the second (2nd) business day after you sign the Subscription Agreement.

(2) *Statutory Rights of Action in the Event of a Misrepresentation*

The following is subject to the express provisions of applicable securities law and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. The rights of action described below are without derogation from any right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

For purchasers in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island or Yukon

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer, every Director, and every Person who signed the Offering Memorandum.

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 that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Offered 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 Subscription Agreement within 180 days of the date of purchase. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the misrepresentation, or three (3) years of the date of purchase.

For purchasers in New Brunswick

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer, every Director and every Person who signed the Offering Memorandum.

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 that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Offered 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 Subscription Agreement within 180 days of the date of purchase. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the misrepresentation, or six (6) years of the date of purchase.

For purchasers in Nova Scotia

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer, every Director, and every person who signed the Offering Memorandum.

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 that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within 120 days after the date on which the initial payment was made for the Offered Securities.

For purchasers in Ontario

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer.

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 Person that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Offered 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 Subscription Agreement within 180 days of the date of purchase. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the misrepresentation, or three (3) years of the date of purchase.

For purchasers in Saskatchewan

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer, every Director, every Promoter, any dealer under contract, and every Person who signed the Offering Memorandum.

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 that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Offered 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 Subscription Agreement within 180 days of the date of purchase. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the misrepresentation, or six (6) years of the date of purchase.

(3) *Contractual Rights of Action in the Event of a Misrepresentation*

Without derogation to the foregoing, the Issuer shall (and hereby, in the absence of such terms in the Subscription Agreement, as the case may be), provide the following contractual rights to purchasers resident in Canada duly relying on the OM Exemption.

If there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue

(a) the Issuer to cancel your Subscription Agreement to buy the Offered Securities, or

(b) for damages against the Issuer.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Issuer proves does not represent the depreciation in value of the Offered Securities resulting from the misrepresentation. The Issuer has a defence if it proves that you knew of the misrepresentation when you purchased the Offered 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 180 days after you signed Subscription Agreement. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the Subscription Agreement.

13.2 *Cautionary Statement Regarding Report, Statement, or Opinion by Expert*

This Offering Memorandum includes, in (i) **Item 8.2** ***Income Tax Consequences***, statements from Clearline CPA Corp. (dba Clearline Chartered Professional Accountants) made on February 12, 2026, (ii) **Item 8.3** ***Eligibility for Investment***, an opinion from Clearline CPA Corp. (dba Clearline Chartered Professional Accountants) made on February 12, 2026, and (iii) **Item 14: Financial Statements**, an auditor's report from Clearline CPA Corp. (dba Clearline Chartered Professional Accountants) dated April 1, 2026.

You do not have a statutory right of action against this party for a misrepresentation in this Offering Memorandum. You should consult with a legal adviser for further information.

Item 14: Financial Statements

[*enclosed on the following 15 page*s]

SKYREACH CAPITAL MORTGAGE TRUST

Financial Statements

Years Ended December 31, 2025 and December 31, 2024

SKYREACH CAPITAL MORTGAGE TRUST

Index to Financial Statements

Year Ended December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of SkyReach Capital Mortgage Trust

Opinion

We have audited the financial statements of SkyReach Capital Mortgage Trust (the "Trust"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive loss, changes in net assets attributable holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025 and 2024, and the financial performance and cash flows for the year/period then ended in accordance with International Financial Reporting Standards.

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 report. We are independent of the Trust in accordance with 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 and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

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 these financial statements.

(continues)

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825 - 220 Brew Street
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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 Trust’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 Trust’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 Trust 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.

We 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.

Clearline

Port Moody, BC
April 1, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

clearline CPA

SKYREACH CAPITAL MORTGAGE TRUST

Statement of Financial Position

December 31, 2025

		December 31 **2025**		*December 31* 2024		*August 12* 2024
ASSETS						
Cash *(Notes 8, 13)*	**$**	**222,156**	$	20,000	$	1
Accrued interest receivable *(Note 6)*		**4,813**		-		-
Mortgages receivable *(Notes 6, 7)*		**550,000**		-		-
Due from SkyReach Capital Corp. *(Note 8)*		**45,891**		-		-
Prepaid expenses		**4,000**		-		-
	$	**826,860**	$	20,000	$	1
LIABILITIES						
Accounts payable and accrued liabilities *(Notes 8, 9)*	**$**	**9,050**	$	315	$	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**817,810**		19,685		1
	$	**826,860**	$	20,000	$	1

SUBSEQUENT EVENTS *(Note 13)*

ON BEHALF OF THE BOARD OF DIRECTORS OF THE TRUSTEE OF SKYREACH CAPITAL MORTGAGE TRUST

Raj Sehkon ______________ *Director*

______________ *Director*

See notes to financial statements

SKYREACH CAPITAL MORTGAGE TRUST

Statement of Comprehensive Loss

Year Ended December 31, 2025 and Period Ended December 31, 2024

	2025	2024
REVENUES		
Mortgage interest	**$ 4,813**	$ -
Other fees	**735**	-
	5,548	-
GENERAL AND ADMINISTRATIVE EXPENSES		
Software expense	**13,497**	-
Capital raising expenses	**9,100**	-
Accounting fees	**8,735**	315
Administration expenses	**6,554**	-
Legal fees	**1,715**	-
Review fees	**1,060**	-
Bank charges	**262**	-
	40,923	315
COMPREHENSIVE LOSS / DECREASE IN NET ASSETS FROM OPERATIONS	**$ (35,375)**	$ (315)

See notes to financial statements

SKYREACH CAPITAL MORTGAGE TRUST

Statement of Changes in Net Assets Attributable Holders of Redeemable Units

Year Ended December 31, 2025 and Period Ended December 31, 2024

	2025	2024
NET ASSETS ATTRIBUTABLE HOLDERS OF REDEEMABLE UNITS, BEGINNING OF YEAR	**$ 19,685**	$ -
COMPREHENSIVE LOSS / DECREASE IN NET ASSETS FROM OPERATIONS	**(35,375)**	(315)
	(15,690)	(315)
REDEEMABLE UNITS ISSUED *(Note 10)*	**833,500**	20,000
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF YEAR	**$ 817,810**	$ 19,685

See notes to financial statements

SKYREACH CAPITAL MORTGAGE TRUST

Statement of Cash Flows

Year Ended December 31, 2025 and Period Ended December 31, 2024

	2025	2024
OPERATING ACTIVITIES		
Net loss	**$ (35,375)**	$ (315)
Changes in non-cash working capital:		
Accrued interest receivable	**(4,813)**	-
Accounts payable and accrued liabilities	**8,735**	315
Prepaid expenses	**(4,000)**	-
	(78)	315
Cash flow used by operating activities	**(35,453)**	-
INVESTING ACTIVITY		
Mortgage advances	**(550,000)**	-
FINANCING ACTIVITIES		
Advances to SkyReach Capital Corp.	**(45,891)**	-
Redeemable units issued	**833,500**	20,000
Cash flow from financing activities	**787,609**	20,000
INCREASE IN CASH FLOW	**202,156**	20,000
Cash - beginning of year	**20,000**	-
CASH - END OF YEAR	**$ 222,156**	$ 20,000

See notes to financial statements

1. DESCRIPTION OF BUSINESS

SkyReach Capital Mortgage Trust (the "Trust") is an open-ended, limited purpose trust established under the laws of British Columbia ("B.C.") for the benefit of unitholders pursuant to a Declaration of Trust dated August 12, 2024, as amended July 21, 2025 (as so amended, the "Trust Declaration"). The address of the Trust's head office is 201 - 6678 152 Street, Surrey B.C. SkyReach Capital Corp. (the "Trustee") is the trustee of the Trust and the manager of the Trust. The fiscal year-end of the Trust is December 31.

The Trust plans to invest in residential, construction, and small commercial mortgages secured by real estate properties in Canada. The Trust made its first investment, a residential mortgage, on November 28, 2025.

2. BASIS OF PRESENTATION

Basis of presentation

These financial statements have been prepared by management in full compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These are the first financial statements prepared in accordance with IFRS as explained in Note 4. These annual financial statements were approved and authorized for issue by the Board of Directors of the Trustees on April 1, 2026.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at amortized cost. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is also the Trust's functional currency.

Accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. Actual results may differ from those estimates.

Mortgages receivable

The most significant estimates the Trust is required to make relate to the expected credit losses (ECL) relating to mortgages receivable. Primary inputs to the ECL model are loan to value (LTV) ratios and whether the borrower is in arrears on their payments. These estimates may also include judgments and assumptions regarding local real estate conditions, interest rates and availability of credit, cost and terms of financing, the impact of future legislation and regulations, prior encumbrances and other factors affecting the mortgage and underlying security of the mortgage investments.

The assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and the uncertainty of predictions concerning future events. Liquid credit markets and volatile equity markets have increased the uncertainty inherent in such estimates and assumptions.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

IFRS 9 *Financial Instruments* sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non financial items. The following provides information about the Trust’s financial instruments, including an overview of the financial instruments held, pertinent information about the financial instruments, and the accounting policies.

(continues)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instrument assets - initial recognition and measurement

Financial assets are initially recognized at fair value when the Trust becomes a party to a contract. On initial recognition, the measurement category is determined based on the business model under which the asset is managed, and the contractual cash flow characteristics of the instrument.

Financial assets are subsequently measured as either:

- Amortized cost if the instrument is held within a business model whose objective is to collect contractual cash flows and the cash flows represent solely payments of principal and/or interest ("SPPI");
- Fair value through profit and loss ("FVTPL") which is the measurement classification for instruments that are held for trading;
- Fair value through other comprehensive income ("FVOCI") which is for instruments held in a dual purpose business model, to collect contractual cash flows and to sell the instruments.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Classification of mortgages receivables:

Mortgages receivable are subsequently carried at amortized cost using the effective interest method. All of the Trust's mortgages receivable are held in a single business model. The Trust has concluded that its business model is to hold mortgages receivable to collect contractual cash flows, that represent SPPI, for the following reasons:

- The performance of the mortgage portfolio is assessed on the basis of effective yield, and not on a fair value basis;
- The Trust does not intend to sell any of its mortgages receivable to third parties.

Mortgages receivables are amounts due from various borrowers related to the mortgages funded in the normal course of business. Mortgages receivable are held with the objective to collect the contractual cash flow. Due to the nature of the mortgages receivable, their carrying amount is considered to be equal to their fair value.

The returns earned by the Trust on its mortgage receivable portfolio are at interest rates that are set at levels to provide an acceptable profit margin based on the time value of money and credit risk. The are no factors that give rise to variation in the return on the Trust's mortgages other than the time value of money, credit risk, and other basic lending risks. Interest rates are set for the full term of the mortgage, which is considered SPPI because the rate is based on the time value of money and credit risk.

Financial instrument liabilities - initial recognition and measurement

Financial liabilities are initially recognized at fair value.

Financial liabilities are subsequently measured as either:

- Amortized cost – which is the default category and is also used for any host contract that is a financial liability.
- FVTPL – which is required for any financial liabilities that are held for trading and for derivative liabilities;
- Designated as FVTPL – available on initial recognition if either: the instrument includes one or more embedded derivatives and the host contract is not a financial asset; or if the designation meets certain criteria; or

(continues)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

- Designated as at fair value – if the instrument does not meet the criteria and is designated as at FVTPL and is not otherwise required to be measured as FVTPL, it can still be irrevocably designated at initial recognition as at fair value, meaning that changes in fair value related to changes in own credit risk are presented in other comprehensive income and other changes in fair value are presented in net income.

Classification of accounts payable and accrued liabilities:

Accounts payable and accrued liabilities are unsecured and usually paid within 30 days of recognition and are incurred in the normal course of business. Accounts payable and accrued liabilities are initially recognized at their fair value and subsequently measured at amortized cost which, due to their short term nature, approximates fair value.

<u>Financial instruments - impairment of assets</u>

Mortgages receivable are assessed for impairment at the end of each reporting period in accordance with IFRS 9 as outlined below and are presented net of provisions for mortgages losses on the statement of financial position.

IFRS 9 uses an expected credit loss ("ECL") model to determine the provision for credit losses. The ECL model is forward looking and results in a provision for expected mortgage losses being recorded on the financial statements regardless if a loss event has occurred. ECLs are the difference between the present value of all contractual cash flows that are due under the original terms of the contract and the present value of all cash flows expected to be received. The ECL model uses a three stage impairment approach based on changes in the credit risk of the financial asset since initial recognition. The three stages are as follows:

- Stage 1 – financial assets that have not experienced a significant increase in credit risk since initial recognition.
- Stage 2 – financial assets that have experienced a significant increase in credit risk between initial recognition and the reporting date.
- Stage 3 – financial assets for which there is objective evidence of impairment at the reporting date.

The Trust considers a number of factors when assessing if there has been a significant increase in credit risk. The ECL model requires the recognition of credit losses equal to 12 month ECLs for Stage 1 financial assets, and ECLs for the remaining life of the financial assets (lifetime expected credit losses) for financial assets classified as Stage 2 and 3. The lifetime expected credit losses represent the expected loss in value due to possible defaults events over the life of the financial instrument weighted by the likelihood of a loss. Three factors are primarily used to measure ECLs: probability of default, loss given default, and exposure at default. These factors are used to estimate the ECLs for mortgages receivable classified at Stage 1. When mortgages receivable are considered to have experienced a significant increase in credit risk (Stage 2) or are considered to be impaired (Stage 3), each loan category is assessed and the ECL estimated. A loan is considered impaired only if objective evidence indicates that one or more events have occurred after its initial recognition that have a negative effect on the estimated future cash flows of the loan.

The Trust considers a mortgage receivable to be impaired when there is objective evidence that there has been a deterioration of credit quality subsequent to its initial recognition to the extent that the Trust no longer has reasonable assurance as to the timely collection of the full amount of principal and interest. The Trust assesses mortgages receivable for objective evidence of impairment both individually as well as collectively based on the ECL model as described below. Provision for mortgage losses represents management’s best estimate of impairment of mortgages receivable at each reporting date. Judgment is required as to the timing of designating a mortgage as impaired and the amount of any provision required. If there is no objective evidence of impairment for an individual mortgage receivable, it is included in the ECL model as described below. The Trust considers a mortgage receivable to be in default if payments are greater than 30 days past due.

(continues)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

The Trust has formulated a business model based on the ECL arising from the total mortgage portfolio over the next twelve month period. Mortgage receivables are categorized and assigned a risk level based on the stage assigned, along with a calculated percentage. Factors considered in this assessment are the loan to value ("LTV") ratios and whether loan payments are in arrears.

- Stage 1 – LTV of less than 75% and payments are not in arrears beyond 60 days.
- Stage 2 – LTV is greater than or equal to 75% but less than 85% and/or payments are overdue by between 61 to 89 days.
- Stage 3 – LTV is greater than or equal to 85% and/or payments are overdue by 90 days or more.

The Trust assigned the risk factor percentage for each of the three stages based on data collected by management for mortgages it arranged for a number of lenders, including the Trust's, since inception. Only mortgages comparable to those meeting the Trust's lending criteria were included. Percentages were assigned based on the most conservative averages.

The Trust intends to continue to develop the model with new information, as it becomes available.

The estimation of future cash flows includes assumptions about local real estate market conditions, market interest rates, availability and terms of financing, underlying value of the security and various other factors. These assumptions are limited by the availability of reliable comparative market data, economic uncertainty and the uncertainty of future events. Accordingly, by their nature, estimates of impairment are subjective and may not necessarily be comparable to the actual outcome. Should the underlying assumptions change, the estimated future cash flows could vary.

Revenue recognition

Interest on mortgages receivable is recognized using the effective interest rate method to the extent it is probable the Fund will receive the interest revenue. Interest revenue is calculated on the gross carrying amounts for mortgages receivable in Stages 1 and 2 and on the net carrying amounts for mortgages receivable in Stage 3.

Trust units

The Trust is authorized to issue an unlimited number of Series A Units, each of which represents an equal, undivided beneficial interest in the net assets of the Trust. Each unit will entitle the holder thereof to request the Trust to redeem the unit at the Net Asset Value per unit. Such redemption is subject to approval by the Board of Directors of the Trustee and the conditions in the Trust Declaration.

Income taxes

The Trust qualifies as a unit trust and is deemed a financial institution under the Income Tax Act. The Trust will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. The intent is to make distributions to unitholders and to deduct, in computing the Trust's income in each taxation year, such amount as will be sufficient to ensure that the Trust will not be liable for income tax under Part I of the Tax Act.

4. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

During the year the Trust adopted International Financial Reporting Standards (IFRS). These financial statements are the first prepared in accordance with these standards. The adoption of IFRS had no impact on changes in net assets attributable holders of redeemable units as at August 12, 2024 or comprehensive loss or cash flows for the period ended December 31, 2024 as previously reported in accordance with a basis of accounting as determined by management.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Trust has decided not to adopt early.

The following amendments are effective for the period beginning January 1, 2026:

1. IFRS 1 First-time Adoption of International Financial Reporting Standards (Amendment - Hedge Accounting by a First-time Adopter)
2. IFRS 7 Financial Instruments: Disclosures (Amendment - Classification and Measurement of Financial Instruments)
3. IFRS 9 Financial Instruments (Amendments - Classification and Measurement of Financial Instruments; Derecognition of Lease Liabilities; Transaction Pricing)
4. IFRS 10 Consolidated Financial Statements (Amendment - Determination of a 'De Facto Agent')
5. IAS 7 Statement of Cash Flows (Amendment - Cost Method)

The following amendments are effective for the period beginning January 1, 2027:

1. IFRS 18 Presentation and Disclosure in Financial Statements (New Standard)
2. IFRS 19 Subsidiaries without Public Accountability - Disclosures (New Standard)

The Trust is currently assessing the impact of these new accounting standards and amendments but does not expect these to have a material impact.

6. MORTGAGE AND ACCRUED INTEREST RECEIVABLE

The mortgage receivable balance is comprised of one mortgage that has a 12-month term that matures on December 1, 2026, a fixed interest rate of 10.50% per annum, and is secured by a 2nd priority claim on a residential property in Langley, B.C.

Under the ECL model, the mortgage receivable is a Stage 1 financial asset. As at December 31, 2025 the provision for ECL was $Nil. The carrying amount of the mortgage of $550,000 (2024 - $Nil) approximates its fair value which is discussed further in Note 7.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation or sale.

The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs other than quoted prices in active markets included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There is no quoted price in an active market for mortgages receivable. The Trust makes its determination of fair value based on its assessment of the current lending market for mortgage investments of same or similar terms. Typically, the fair value of these investments in mortgages approximates their carrying value given the amounts consist of primarily short-term variable interest rate loans that are repayable at the option of the borrower without yield maintenance or penalties. As a result, the fair value of investments in mortgages is based on Level 3 inputs.

8. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, $Nil (2024 - $Nil) of management fees were charged by SkyReach Capital Corp., the trustee of the Trust.

As at December 31, 2025, accounts payable and accrued liabilities includes $Nil (2024 - $Nil) management fees payable to SkyReach Capital Corp.

The balance due from SkyReach Capital Corp., a company controlled by members of the Board of Directors of the Trustee, is non-interest bearing and has no stated terms of repayment.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Trust has two bank accounts which comprise the balance of cash on the Statement of Financial Position. These bank accounts are held by SkyReach Capital Corp. in trust for the Trust.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts payable	**$ 1,050**	$ 315
Accrued liabilities	**8,000**	-
	$ 9,050	$ 315

10. REDEEMABLE UNITS OF THE FUND

Each redeemable unit of the Trust represents an equal, undivided interest in the net assets attributable to holders of redeemable units of the Trust. On termination of the Trust, unitholders are entitled to receive their pro rata share of the net assets of the Trust.

	2025		2024	
	Number	**Amount**	Number	Amount
Series A Units				
Issued and outstanding, beginning of the year	**1,066**	**$ 19,685**	-	$ -
Issued	**33,340**	**833,500**	1,066	20,000
Increase (decrease) in net assets	**-**	**(35,375)**	-	(315)
Issued and outstanding, end of the year	**34,406**	**$ 817,810**	1,066	$ 19,685

The Trust did not issue units pursuant to the offering memorandum exemption for the years ended December 31, 2025 or 2024. All units issued for the years ended December 31, 2025 and 2024 were issued under the private issuer exemption.

11. FINANCIAL INSTRUMENTS

The Trust is exposed to various risks through its financial instruments. The following analysis provides information about the Trust's risk exposure and concentration.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations.

The Trust is exposed to credit risk with respect to its mortgage receivable and subscriptions receivable.

The Trust manages the risk with respect to its mortgage receivable by having well established, conservative investments and due diligence policies and procedures in place to ensure the investments are well secured and appropriately monitored. There is a concentration of credit risk at December 31, 2025 as there is only one borrower. The Trust plans to manage this risk in the future by lending to other borrowers to ensure there are no significant concentrations of risk.

The Trust doesn't believe there is a significant credit risk with respect to its subscriptions receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Trust is not exposed to significant liquidity risk and manages its liquidity risk by continuously monitoring its forecast and actual cash flows.

Interest rate risk

The Trust manages its mortgage interest rate risk by having lending policies that set minimum interest rates for its mortgages. The Trust's minimum rates on 1st and 2nd (or lower) priority mortgages are prime + 3% and prime + 5%, respectively. The minimum rate mitigates the effect of a drop in short-term market interest rates, while the floating rate allows for increased interest earnings where short-term rates increase.

12. CAPITAL MANAGEMENT

The Trust's objective when managing capital is to continue operations as a going concern so that it can provide its unitholders with a safe investment that qualifies as an eligible investment for Registered Retirement Savings Plans, Registered Retirement Income Funds, and Tax Free Savings Accounts. The Trust does not have any externally imposed capital requirements.

Capital includes net assets attributable to holders of redeemable units.

The Board of Directors of the Trustee is responsible for approving the capital management plan as part of its review of strategic initiatives in connection with the financial budgeting process.

13. SUBSEQUENT EVENTS

Subsequent to year end, 9,472 Series A Units in the Trust were subscribed for at $25 per unit for a total of $236,800.

Subsequent to year end the Trust opened its own bank accounts and SkyReach Capital Corp. no longer holds cash in trust for the Trust.

Item 15: Date and Certificate

Dated April 6, 2026.

This Offering Memorandum does not contain a misrepresentation.

On behalf of the Trustee, in its capacity as trustee of the Issuer and as Promoter:

Deepak Kumar Raheja	Rajinder Singh Sekhon
Director and Acting Chief Executive Officer	*Director and Acting Chief Financial Officer*

On behalf of the Manager and as Promoter:

Deepak Kumar Raheja	Rajinder Singh Sekhon
Director and Acting Chief Executive Officer	*Director and Acting Chief Financial Officer*

Glossary of Terms

The following words and terms, when used in the Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* dated April 6, 2026, by SKYREACH CAPITAL MORTGAGE TRUST (the "**Offering Memorandum**"), have the meanings given in this Offering Memorandum in the section indicated on the page number provided below.

For	*refer to*	page
Adjustment Rate	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	10
Administration Fee	note (2) to **Item 1.2** ***Use of Available Funds***	1
Aggregate Redemption Limit	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	11
Authorized Interim Investments	**Item 2.1** ***Structure***	1
Closing	**Item 5.2** ***Subscription Procedure***, **Closings**	20
Declaration of Trust	**Item 2.1** ***Structure***	1
Deepak Holding Co	**Item 2.1** ***Structure***	2
FrontFundr	**Item 2.8** ***Material Contracts***, ***FrontFundr Agreement***	14
FrontFundr Agreement	**Item 2.8** ***Material Contracts***, ***FrontFundr Agreement***	14
Incentive Fee	note (2) to **Item 1.2** ***Use of Available Funds***	1
Initial Trustee	**Item 2.8** ***Material Contracts***, **Declaration of Trust**	7
Investment Objective	**Item 2.2** ***The Business***	2
Investment Policy	**Item 2.2** ***The Business***	2
Investment Restrictions	**Item 2.1** ***Structure***	1
Issuer	**General Information and Disclaimers**, ***The Offering***	iii
Management Agreement	**Item 2.1** ***Structure***	2
Manager Fees	note (2) to **Item 1.2** ***Use of Available Funds***	1
Mortgage Investment	**Item 2.2** ***The Business***	2
Mortgage Investment 1	**Item 2.2** ***The Business***, **Mortgage Portfolio Overview**	4
Mortgage Investment 2	**Item 2.2** ***The Business***, **Mortgage Portfolio Overview**	4
Mortgage Portfolio	**Item 2.2** ***The Business***, **Investment Objectives and Strategy**	3
Mortgage Services Agreement	**Item 2.2** ***The Business***	2
Net Asset Value	**Item 2.2** ***The Business***, **Investment Objectives and Strategy**	3
Offered Securities	**General Information and Disclaimers**, ***The Offering***	iii
Offering	**General Information and Disclaimers**, ***The Offering***	iii
Offering Memorandum	**General Information and Disclaimers**, ***The Offering***	iii
Offering Page	**Item 5.2** ***Subscription Procedure***	20
OM Exemption	**General Information and Disclaimers**, ***The Offering***	iii
OM Marketing Materials	**General Information and Disclaimers**, ***OM Marketing Materials***	iv
Raj Holding Co	**Item 2.1** ***Structure***	2
Redemption	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	10
Redemption Basis	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	10
Redemption Price	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	10
Redemption Suspension	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	11
Series	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Trust Units*	9
Series Distribution	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Redemptions*	10
Skyreach Capital	note (2) to **Item 1.2** ***Use of Available Funds***	1
Skyreach Group	**Item 2.2** ***The Business***	2
Subscriber	**General Information and Disclaimers**, ***The Offering***	iii
Subscription	**General Information and Disclaimers**, ***The Offering***	iii
Subscription Agreement	**General Information and Disclaimers**, ***The Offering***	iii
Subscription Amount	**General Information and Disclaimers**, ***The Offering***	iii
Subscription Price	**General Information and Disclaimers**, ***The Offering***	iii
Trust Units	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Trust Units*	9
Trustee Fees	**Item 2.8** ***Material Contracts***, **Declaration of Trust**, *Trustee*	8
Valuation Policy	**Item 2.2** ***The Business***, **Investment Objectives and Strategy**, *Portfolio Policies*	3