



Ravensource Fund Recirculation Q&A / Participation Instructions

1. *What is the Recirculation?*

Ravensource Fund (“Ravensource”) investors have the annual right to redeem their units for cash at 100% of net asset value (“NAV”). In turn, Ravensource’s Declaration of Trust provides the right to recirculate those units to interested buyers (the “Recirculation”).

2. *What is BMO’s role in the Recirculation?*

BMO Nesbitt Burns (“BMO”) has been engaged as the Dealer for the Recirculation. They will be responsible for uploading trades to CDS and settling trades on behalf of Ravensource Fund under the Recirculation.

3. *How many units are available to purchase?*

This year, 39,116 units were tendered for redemption and are available for purchase.

4. *At what price are Ravensource units being recirculated?*

Units are recirculated at NAV calculated as of September 5, 2024 which was \$17.4621 / unit (the “Recirculation Price”). BMO will not enter or match trades at prices less than the Recirculation Price.

5. *How is this transaction being settled?*

The transaction is being settled delivery-against-payment / receive-against-payment (DAP / RAP). **If you are buying units on behalf of a client’s registered accounts, i.e. RRSP, RESP, RRIF, etc., please ensure that your back office can settle DAP / RAP into those accounts.**

6. *How will my client’s trade be prioritized?*

Trades will be prioritized on a first-come, first-served basis.

7. *What information do I need to provide for my client to participate in the Recirculation?*

For your client to participate, please send the following information to info@stornowayportfolio.com:

- a. Name of bank / brokerage
- b. Broker name, email and phone number
- c. Broker CUID for settlement
- d. Client account number(s)
- e. Number of units for each account
- f. Price / unit (\$17.4621 / unit)

BMO Nesbitt Burns will then upload the trade information to CDS on a first-come, first-served basis.

The deadline for orders to be placed is 2pm Eastern on September 24, 2024 (the “Trade Date”).

If your client has expressed interest in the Recirculation, please provide their name so we can follow up and ensure their request is processed.

8. *What do I need to do for my client to participate in the Recirculation?*

Please ensure the following information is entered by your trade administration group into your books and records system so that it is uploaded to CDS and matches correctly:

- a. Settlement Date: September 26, 2024
- b. Trade Price: No less than \$17.4621 CAD / unit
- c. Fund CUSIP: 754402105
- d. BMO CUID: NTDT
- e. Account Reference: 402-21134-29
- f. Number of Units to be purchased for each client account

The trade date will be the date these details are entered into the system.

This is not the same as placing an order in your order entry system to buy securities on the exchange.

Your client's trade itself needs to be directly entered into the books and records system to be matched with a corresponding trade by BMO through the CDS settlement system. On the settlement date, BMO Nesbitt Burns will execute a cross of all shares purchased under the Recirculation on the exchange and then DAP the requisite shares to each Recirculation participant's account.

9. *When will the recirculation settle?*

Your client's order must be confirmed with BMO by 2pm on September 24, 2024 / Trade Date which will settle / close on September 26, 2024 (the "Settlement Date"). In order for the transaction to settle, your client must have the necessary funds in their account on the Settlement Date.

10. *Who should I contact if I need more information?*

For more information, please contact:

Scott Reid, President of Stornoway Portfolio Management Inc. — the Investment Manager of the Ravensource Fund — at 416-250-2845 and/or info@stornowayportfolio.com.