

**UPDATED**  
**CLIENT FOCUSED REFORMS**

The Tangerine Tango Group, and group registrant Climate Change infrastructure Management Inc., adhere to the guidance and leadership of the Canadian Securities Administrators (“CSA”), along with the Investment Industry Regulatory Organization of Canada (IROC) and the Mutual Fund Dealers Association of Canada (“MFDA”), who have established and updated select client focused reforms (“CFR”) to consider and provide guidance on operational issues and questions shared by industry stakeholders relating to the implementation of the CFRs. Tangerine Tango transitioned to these new requirements so that the group was in compliance with the expanded guidelines as at June 30<sup>th</sup>, 2021.

Tangerine Tango had previously developed and strives to provide disclosure in this regard, with prior and continuing reference to NI 33-105, previously called Tangerine Tango : Group Disclosure Statement. This prior disclosure is now updated and replaced with the document (next page), **attached hereto**:

**Tangerine Tango : Group Disclosure & Client-Focused Operating Statement**

This documentation has been established to explain that under good business practise and the CFRs requirements, material conflicts of interest must be addressed and communicated, that this is in the best interest of the client, who must always come first and also why the disclosure is important for our client and operating partners to read.

Tangerine Tango will continue to update this documentation and make this available to clients as required. Hard copies of this letter and schedules will be provided by mail and email and can also be found on the company website : [www.tangerine-tango.com](http://www.tangerine-tango.com).

Clients can contact the company, as follows:

**Tangerine Tango Advisory Services Inc.**

**For legal delivery:**

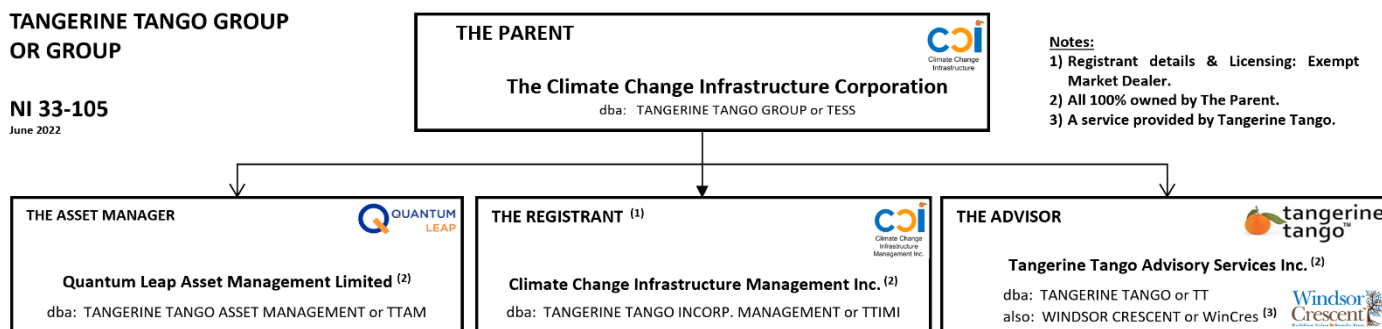
**Tangerine Tango Advisory Services Inc.**  
**C/O WeirFoulds LLP**  
**66 Wellington St W #4100**  
**Toronto, ON, M5K 1B7**  
**Attention: Mr. David Brown or**  
**Ms. Ann Lattanzio**  
**Tel: (416) 365-1110**

**For direct contact:**

**Tangerine Tango Advisory Services Inc.**  
**Attention: Mr. William R. Tharp**  
**Tel: (416) 505-3256**  
**Email: bill@tangerine-tango.com**

## GROUP DISCLOSURE & CLIENT-FOCUSED OPERATING STATEMENT

PURSUANT TO CHANGES IN CLIENT FOCUSED REFORMS (CFR) DISCLOSURE GUIDELINES, AND NATIONAL INSTRUMENT 33-105, THE FOLLOWING DISCLOSURES AND OPERATING STATEMENTS ARE MADE. SEE TANGERINE TANGO GROUP (THE “GROUP” OR “TANGERINE TANGO GROUP”) DIAGRAM BELOW. THE ADVISOR, ASSET MANAGER AND REGISTRANT ARE RELATED PARTIES, AS ALL ARE WHOLLY OWNED BY THE PARENT. THE PARENT CONTROLS THE REGISTRANT, ASSET MANAGER AND THE ADVISOR. THE REGISTRANT AND ASSET MANAGER ARE BOTH CONTRACTED WITH THE REGISTRANT, WHICH HAS OVERSIGHT OF BOTH COMPANIES REGARDING ACTIVITIES REQUIRING REGULATORY OVERSIGHT. THE GROUP CROSS-LICENSES THE REGISTERED TRADEMARK OF “TANGERINE-TANGO” TO ALL GROUP COMPANIES IN A “DOING BUSINESS AS” (“DBA”) CAPACITY. THE TANGERINE TANGO GROUP AND RESPECTIVE LEGAL NAMES, DBAS AND OWNERSHIP SUMMARIES ARE OUTLINED, AS FOLLOWS:



Collectively, the Parent, Advisor, Asset Manager and Registrant are hereinafter referred to as the “Tangerine Tango Group” or “Group”. Additionally, the following related party relationships are disclosed: William R. Tharp (“Tharp”) is Chief Executive Officer (CEO) of the Parent Company, Asset Manager, Registrant and Advisor, and Ultimate Designated Person (UDP) and Chief Compliance Officer (CCO) of the Registrant (registered with the Ontario Securities Commission: Exempt Market Dealer # 38960) and controlling shareholder of the Parent Company. Group employees may make investments, receive fees and equity interests, receive asset management and performance fees and may be able to recover certain permitted costs.

Additionally, conflicts of interest could arise, for other reasons, as follows:

- the Group’s strategy includes co-investment strategies through consortium or partnership arrangements, and funds created or administered by the Group may make co-investments with Group capital and/or Group sponsored funds, consortiums, and partnerships, which typically will require that the Group owes fiduciary duties to the other partners or consortium members that it may not owe to others;
- there may be circumstances where the Group will determine that an investment or acquisition opportunity is suitable for itself which may have a bearing on the activities and services offered;
- where the Group, or members of the Group, has, or have, made an investment, acquisition or provided a service in return for an interest, it may transfer the interest held at a later date;
- the various members of the Group involve a number of arrangements pursuant to which members may provide various services and access to financing arrangements, and circumstances may arise in which these arrangements will need to be amended or new arrangements will need to be entered into;
- the members of the Group may be generally entitled to share in the returns generated, which could create an incentive for the Group, or individual Group members, to assume greater risks when making decisions than they otherwise would in the absence of such arrangements;
- Group members are permitted to pursue other business activities and provide services to third parties that compete directly with our business and activities without providing us with an opportunity to participate, which could result in the allocation of Group and/or the member’s resources, personnel and opportunities to others who compete with the Assignment; and
- the Group may not owe any fiduciary duties, which may limit recourse against it.

With respect to situations in which there is greater potential for a conflict of interest to arise, management may be required to seek the prior approval of the Registrant pursuant to conflict-of-interest guidelines. The Registrant maintains a conflicts policy approach to assist the Group and Registrant in the resolution of these potential or actual conflicts which strive towards conflicts being resolved based on principles of transparency, independent validation, awareness and, where required, approvals. The approach recognizes the benefit the Advisor may receive in its relationship with the Group and the Group’s intent to pursue a strategy that seeks to maximize the benefits from this relationship.

In general, the strategy is to carry out transactions on the basis that considerations paid be no more, on a proportionate basis, than the consideration that would be paid by the Group or other participants, as applicable. The approach also provides that any fees or carried interest payable in respect of the Advisor’s or Asset Manager’s proportionate investment, or in respect of an investment made, be credited in the manner contemplated herein or that such fees or carried interest must either have been negotiated with another arm’s length participant or otherwise demonstrated to be on market terms.

**Clients and interested parties can contact the company, as follows:**

For legal delivery:  
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Toronto, ON, M5K 1B7  
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