

**Form 45-106F16**  
**Notice of Use of Proceeds**

**GLEN ROAD TRUST**

**For the financial year ended December 31<sup>st</sup>, 2017.**

**Date:** April 26, 2018

<b>1 Opening Proceeds</b>		
<b>(A)</b>	<b>Closing unused proceeds balance from the last Notice in Form 45-106F16 filed, if any</b>	\$nil
<b>(B)</b>	<b>Proceeds raised in the most recently completed financial year<sup>(1)</sup></b>	\$3,328,080
<b>(C)</b>	<b>Total opening proceeds [Line (C) = Line (A) + Line (B)]</b>	\$3,328,080
<b>2 Proceeds Used During the Most Recently Completed Financial Year</b>		
	<i>i. Selling commissions</i>	\$86,100
	<i>ii. Offering expenses<sup>(2)</sup></i>	\$49,634
	<i>iii. Investments in Glen Road Fund No. 1 LP<sup>(3)</sup></i>	\$3,097,000
<b>(D)</b>	<b>Total used proceeds</b>	\$3,232,734
<b>3 Closing Unused Proceeds</b>		
<b>(E)</b>	<b>Closing unused proceeds</b>	\$95,346

Notes:

- (1) Includes gross proceeds raised in all jurisdictions in Canada under section 2.9 [Offering memorandum] of National Instrument 45-106 (“**NI 45-106**”), and under other prospectus exemptions set forth in NI 45-106 and the *Securities Act* (Ontario).
- (2) Includes repayment of \$40,498 in expenses of organizing Glen Road Trust advanced by Glen Road Capital Partners Inc. (“**GRCP**”). GRCP is the parent company of Glen Road Management Inc. (“**GRM**”), the manager of the Trust. GRCP is beneficially owned, directly or indirectly, by Stephen Meehan and Christopher Dingle, who are trustees of Glen Road Trust, and directors and officers of GRM.
- (3) Glen Road Fund No. 1 LP (“**GRF**”) is a limited partnership which uses available funds to make secured loans to EWA Capital Partners Inc. (“**EWA**”). EWA is a private Ontario corporation in the business of, among other things, indirectly acquiring streams of revenue from advisor books of business. GRM is the general partner of GRF. Stephen Meehan and Christopher Dingle are also directors and officers of EWA.