

March 29, 2022

To whom it may concern,

Vesta Wealth Partners Ltd. ("VestaWP") provides High Net Worth individuals and family office clients (High Net Worth >\$5M) with investment portfolios as an outsourced Chief Investment Officer function. Vesta WP also builds and distributes investment funds to the greater Canadian investment community. VestaWP is a registered Investment Fund Manager & Portfolio Manager as regulated by the securities commissions across Canada.

In November 2020, VestaWP hired Arif Shivji (acting via a consulting corporation) as a consultant to assist with the accounting and financial management of the Cerulean Private Equity Access Fund. As an alternative investment, Cerulean is a feeder fund to BlackRock Long Term Private Capital ("LTPC"), an innovative large-scale private equity fund with over \$6B USD AUM. LTPC's goal is to deliver top quartile large scale buyout private equity returns, which have been historically over 15% net to the investor.

We appreciated Arif assisting VestaWP in the following ways:

- a) Documenting of processes and using visual diagrams to show how data flowed from our internal reports to the fund administrator system to client statements. Supervision and co-ordination with other employees at VestaWP including internal control, invoice payment, and cash forecasting.
- b) Review the historical equity financings and allocate the commissions to the respective series as dictated in our Offering Memorandum from early 2020. Arif was the primary contact for PwC for Cerulean's two year end audits and SGGG Fund Administration for the quarterly NAV calculations.
- c) Strong understanding of complex legal structures such as mutual fund trusts, limited partnerships, and corporations, specifically differing IFRS and tax treatments. This is his unique strength when reviewing legal constating agreements to commercial effect.
- d) After identifying issues and presenting to VestaWP executives, Arif directed the Unitholder Record Keeping ("URK") department to amend the investor data in order to match our expected NAV values. Arif's ability to understand different systems quickly allowed VestaWP to obtain excellent value on his consulting work.

We added responsibilities in Fall 2021 where Arif was engaged for another internal fund. Within a few months, he had caught up the accounting for the internal fund and adjusted the URK reports to present correct figures.

Arif is a balance of an accountant and a practical businessman. He understands risk and focuses on the big picture issues, especially when interacting with the VestaWP executives. He is a driven individual with a 'Get It Done' attitude. For these reasons, it would be a pleasure to provide additional feedback at Adam.H@VestaWP.com or (403)930-0700.

Sincerely,



Adam Hoffman, President

