

The Waterview



611 Vernon Street

July 2025 -Investor Guide

A Prime Downtown Seniors Living Development Project in
Nelson, BC



Never in history have people lived as long. The Conference Board of Canada predicts that by 2030, approximately 80% of new housing demand will be consumers in their golden years. Most Canadians say they prefer to retire close to home rather than uproot themselves during this stage of their life.

Waterview Senior Residences Limited Partnership is poised to capitalize upon these favorable demographic conditions with a focus on developing high quality seniors housing projects in secondary markets, many of which have been ignored by the larger companies that target cities such as Vancouver and Toronto.

Our facilities are designed to provide an all-inclusive lifestyle, allowing residents to have an active social life, pursue hobbies, explore new interests, grow friendships, and engage in various activities. Additional supportive care services are available when a resident requires help with activities of daily living.

We are excited by the remarkable investment opportunity that exists in the secondary markets throughout Western Canada while being involved in a business that makes such a dramatic difference in people's lives.

Drew Shaw,
Founder

Joseph Schlachter,
Founder



Preserve Capital

- Focus on protecting your hard-earned capital

Achieve Strong Risk Mitigated Returns

- Aim for consistent performance over time with lower risk

Socially Responsible Investing

- Support companies and funds aligned with environmental, social, and ethical values



WHY INVEST IN SENIORS HOUSING?

Demand – Canadas Silver Tsunami

- Seniors (65+) are the fastest-growing population segment
- By 2030, they'll drive 80% of new housing demand (Conference Board of Canada)
- Aging baby boomers + longer lifespans = sustained long-term need for senior living solutions

Opportunity – Underserved Markets

- Secondary markets are underdeveloped
- Major developers focus on big cities, leaving regional gaps
- Opportunity to build or acquire quality assets at lower cost with less competition

Stability – Resilient Returns

- Combines traditional housing with care services for multiplied revenue
- Historically strong performance across market cycles
- High occupancy and low volatility make it a defensive investment class



1 Aging Population



2 Shortage of Senior Housing



3 Strong Market Demand



4 Untapped Sector



5 Project Returns



6 WELL Certified Program



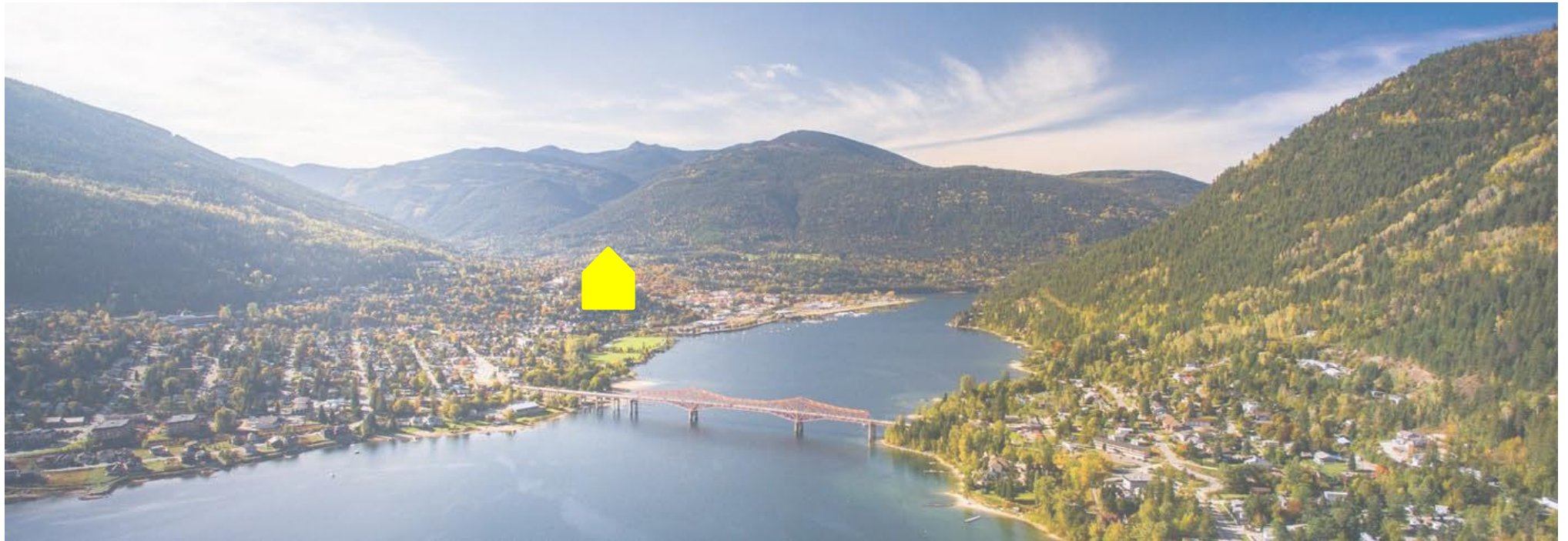
The Waterview Project is a \$6M investment opportunity designed to deliver a preferred return, secure the priority return of capital, and offer a completion bonus tied to project success.

A few highlights:

- \$10M of \$16M equity has already been funded into the project
- \$8M has been contributed by the founders and \$2M raised from the LP
- The project is significantly de-risked, with the foundation, parkade, and framing nearly complete and interior work well underway.
- 100% of construction is now locked-in with fixed price sub-contracts in place
- Strong pre-leasing interest with more than 200 people already on the waitlist

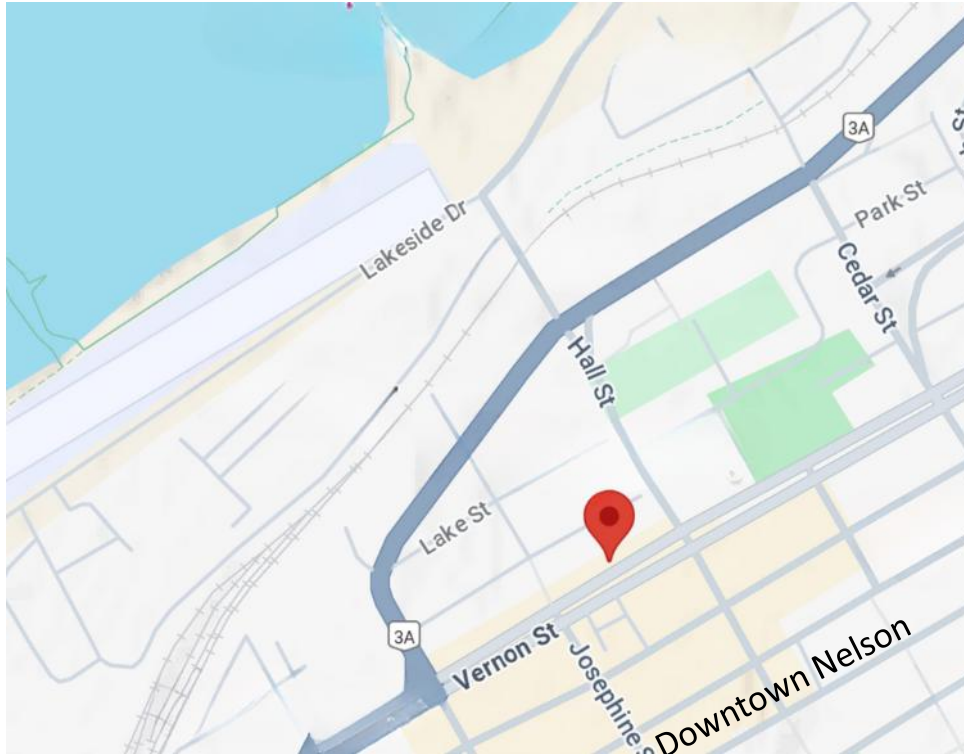


The City of Nelson, British Columbia is located within the Selkirk Mountain Range in the heart of the Columbia and Kootenay River valley. Vancouver lies 640 km to the west, Calgary 545 km to the east, and Spokane Washington 240km to the south.



SITE LOCATION – IN THE HEART OF DOWNTOWN

Nelson is known as the “Queen City” and features the highest number of heritage buildings per capita in B.C. The market study completed for this project shows a positive demand for residential accommodation and commercial services.



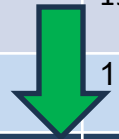
WHY NELSON?

STRONG CURRENT AND FUTURE DEMAND

"A **DCR / Demand Coverage Ratio** of 2 people wanting every available bed portrays market balance and signals the requirement to build new product." *

Nelson has a DCR of over 4 !

Future Demand – ISL/AL*				
Year	2016	2019	2021	2026
Demand AL**	224	251	274	369
Demand ISL	379	424	464	625
Demand AL/ISL***	603	675	738	994
External Demand 20%	121	135	148	199
Net Demand	724	810	886	1,193
DCR****	3.0	3.3	3.6	4.9



* All data supplied and presented from an independent Market feasibility Study prepared by Altus Group Limited

** Assisted Living (AL)

*** Independent Supportive Living (ISL) Represents a 8.1 % capture rate (75+)

**** Demand Coverage Ratio (DCR) measures the relationship between potential market demand and competitive supply. **A DCR of 2.0 contends that the market is in balance and anything above that there is demand for additional services.**



2025 - We are here in the demand projection



PROJECT OVERVIEW

WATERVIEW PROJECT



Roof-Top Patio
AND WALKING PATH

125
UNITS

97,500
GROSS FLOOR
AREA

4,000 sqft
COMMERCIAL
LEASE SPACE

WELL BUILDING
PRE-CERTIFICATION

Steel Frame
NON-COMBUSTABLE
CONSTRUCTION

6
NUMBER OF
FLOORS

10,000 sqft
TENANT AMENITY
SPACE



WATERVIEW PROJECT

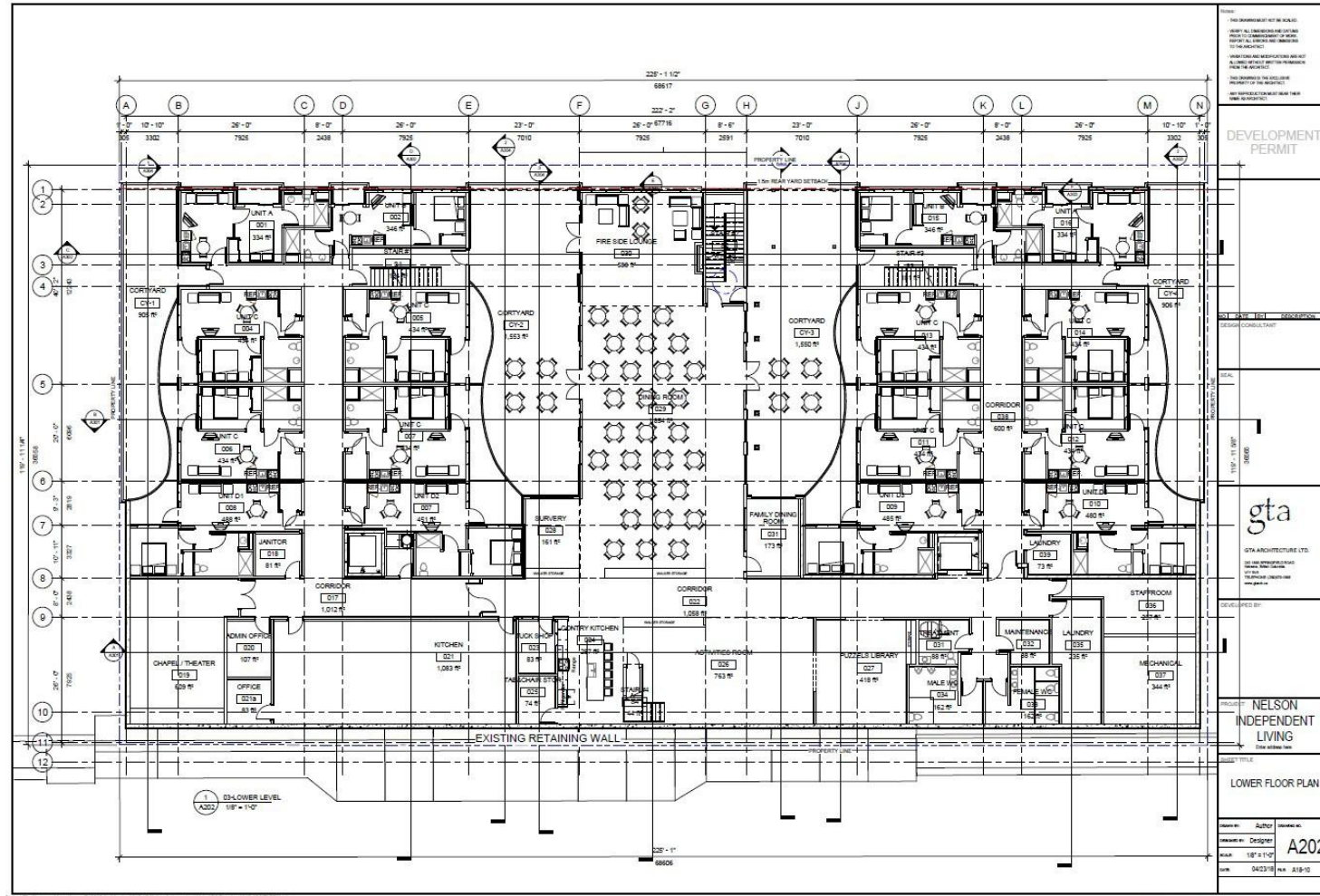


- Studio, 1- and 2-bedroom apartments
- Assisted and Independent living services
- Owner operated which increases investment returns
- Located in downtown Nelson- walking distance of shopping, dining, and health services
- Demand support from a recent CMHC feasibility report

PROJECT OVERVIEW

WATERVIEW PROJECT

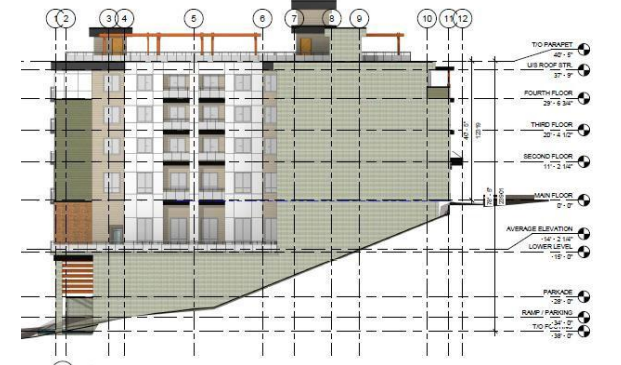
AMENITIES LEVEL FLOOR PLAN



3D VIEW BACK



ELEVATION VIEW





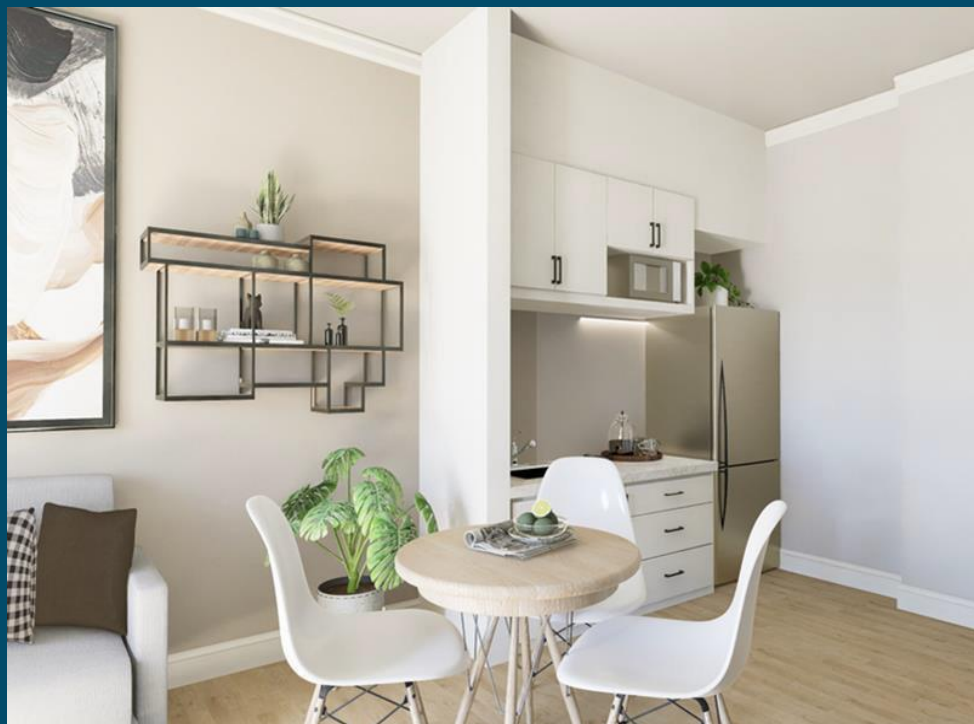
The WELL Building Standard is an international system that measures, monitors and certifies a series of features to promote occupant wellbeing. It investigates seven key concepts: air, water, nourishment, light, fitness, comfort, and mind.

Transforming health and well-being with our people first approach to buildings, organizations and communities

https://youtu.be/w0ivwp6Va_c



A COMMUNITY DESIGNED FOR LIVING WELL



Amenity-Rich, Resort-Caliber Living:

Residents enjoy a curated collection of features

- Elegant **Fireside Lounge** and panoramic **Sky Lounge** for social connection
- **Craft & Games Studio** and Resident **Library** to foster creativity and engagement
- Private **Theatre Room** for entertainment and community screenings
- **Fitness & Wellness Centre** and Holistic Wellness Suite designed to support active aging
- **Country Kitchen and Communal Dining Room** that create a warm, shared experience

Programming Designed for Retention and Reputation:

- A full calendar of life enrichment activities, including social events and guided excursions
- Proprietary Live Life Better™ programs, focused on holistic wellness for mind, body, and brain—proven to extend length of stay and improve quality of life
- A dedicated Wellness Team, including registered nurses and care aides, ensures a proactive, high-standard care environment



SOCIAL ENGAGEMENT

- Happy hours & coffee socials
- Card games, bingo & board game afternoons
- Arts & crafts workshops
- Book club & movie nights
- Gentle yoga, tai chi & wellness classes
- Nature walks & garden club
- Guest speakers & discussion groups
- Local outings & seasonal excursions
- Cultural celebrations & themed dinners
- Tech tutorials & lifelong learning sessions
- Volunteer opportunities & intergenerational programs



SERVICES

- Dining hall with daily meals
- Laundry & housekeeping services
- Live Life Better signature programs
- Offsite shuttle services for outings & excursions
- Underground heated parking
- Utilities & Wifi
- Maintenance



EXPERIECED OPERATORS

Two of BC's best recognized IL/AL operators specializing in secondary markets have provided operating contract proposals above our projections

NOI

CareCorp*

\$3.78 M



Westcana/ Provita

NOI

\$3.9 M



* Carecorp already operates a mountain view complex care facility in Nelson



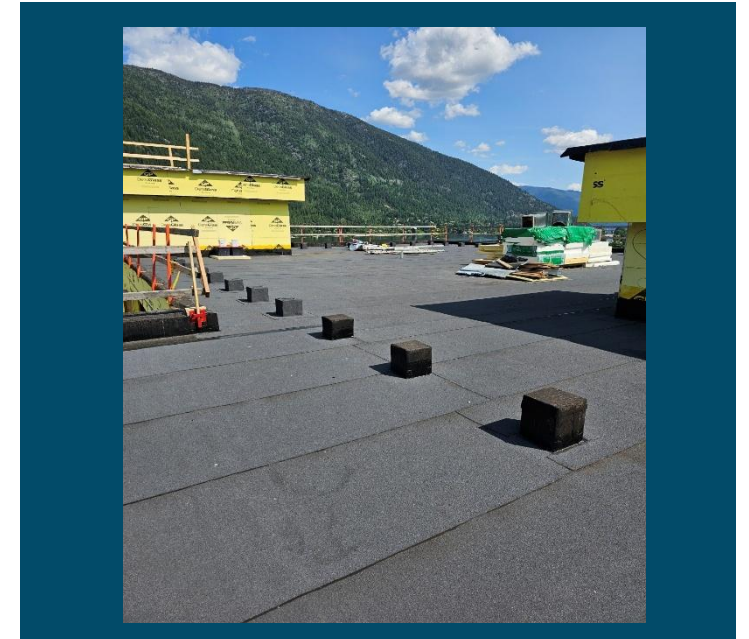
PROJECT STAGE

CURRENT PROJECT STATUS

- Site ground-work 100% complete
- Concrete parkade 100% complete
- Prefab 100% complete
- Construction sub-contracts 100% issued and complete
- Framing installation 90% complete
- Roofing 66% complete
- Interior rough-ins 40% complete
- Plumbing and HVAC infrastructure in place
- Pre-registration and marketing live at www.vendureliving.ca
- Occupancy expected Spring 2026



July 2025 Site Picture – Frontage

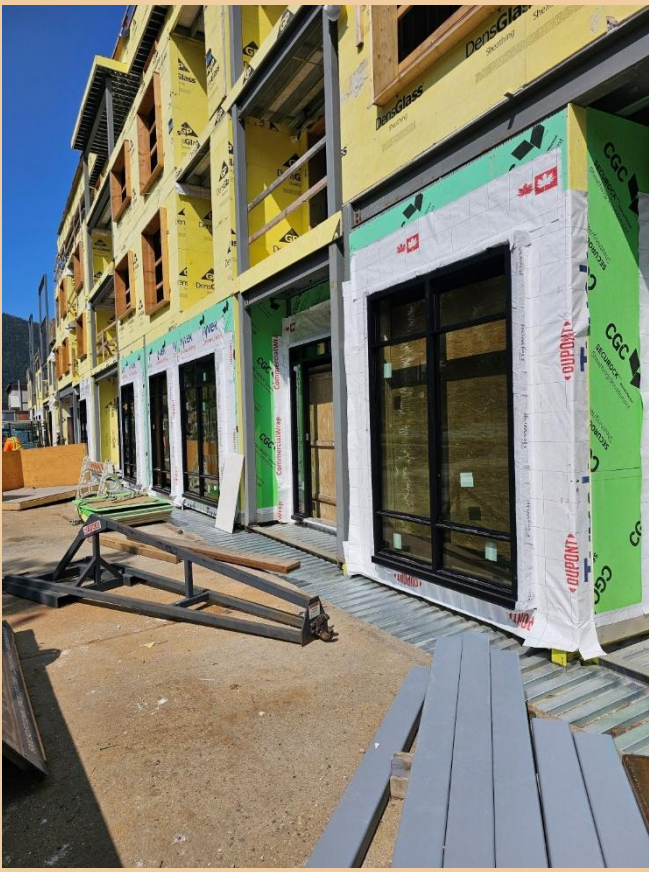


July 2025 Site Picture – Roof being placed



July 2025 Site Picture – Framing

SITE PHOTOS



Operational Software

Smart Technology Integration

Implementing industry-leading platforms for staffing, compliance, and care delivery

Evaluating AI-assisted tools to enhance safety, reduce routine demands, and support resident engagement

Workforce Innovation

Flexible scheduling and 4-day work weeks for key staff

Competitive benefits to attract and retain top talent

Automation of routine tasks to free up staff for high-quality care

Modern Healthcare Management

Replacing outdated paper-based systems with a digital solution

Finalists: **Mede-Care** and **PointClickCare**

Streamlining medication management, provider coordination, and regulatory compliance

Outcome-Focused Approach

Enhancing operational efficiency

Supporting staff well-being

Elevating resident experience and care quality

PointClickCare®



WelcomeHome

InTouchLink 

MEAL  SUITE

agendrix

 **beetons clean**

EXPERIENCED TEAM



Joseph Schlachter
Vice President of Construction/Founder

With 30+ years in the construction industry, Joseph has been involved in more than \$450 million in construction development projects. The various capacities Joseph has fulfilled included CEO, President, Director of Development, Director of Sales and Business Development, and Project Management. Joseph is a Civil Engineering Technologist and has a gold seal certificate from the Canadian Construction Association in Project Management.



Cindy Shaw
Operations Consultant

Cindy Shaw is a dynamic leader that excels in transforming organizational goals into actionable plans, ensuring seamless execution and operational excellence. Her expertise spans process optimization, team leadership, and the delivery of high-quality resident experiences. Tasked with strategic planning, process optimization, and operational goals, Cindy additionally oversees the work completed by The Waterview consultant team. Cindy managed the initial training, SOPs, marketing material, advertising and ramp-up to stabilization of a Senior Living Facility in central BC including overseeing all staff for walk throughs and consultations.



Drew Shaw
Vice President of Finance /Founder

Drew brings 30+ years of management and financial expertise across multiple industry and construction related projects. The various capacities have been numerous Chief Financial Roles and was CEO of his last company which constructed and owned \$140M of operated power plants in Alberta. Drew is a Certified Public Accountant (CPA) and has a Bachelor of Commerce degree from the University of Alberta.



Jodi Flanagan
Sales & Marketing Consultant

As the founder and President of Senior Living Sales Pro and Senior Living Pro, Jodi is an expert in sales, marketing, occupancy success, business development, and communications within the senior living industry. She has launched dozens of successful advertising campaigns, opened 17 new homes, and trained hundreds on effectively working with seniors. Jodi has also developed comprehensive sales, occupancy, and marketing manuals, solidifying her role as a leader in senior living industry.





Doris Brisebois
Assisted Living Accreditation & Manual Development

Doris Brisebois is an accomplished executive leader with extensive experience in senior living and healthcare management. As the Executive Director of Société du Foyer Maillard from 1988 to 2024, she successfully oversaw the development and operation of a 125-bed complex care facility, driving transformative growth and operational excellence.



Suzanne Quirring
Food Services Consultant

As a Registered Dietitian with over 30 years of experience in residential care, Suzanne brings her expertise to our senior living facility to enhance the dining experience. As the inventor of the "SuzyQ carts" for senior living, she introduces a relationship-focused meal service model that fosters meaningful interactions and personalized dining choices. Suzanne provides tailored education and support to our Food Managers and Dietitians, including staff training, webinars, and practical guidance, ensuring a seamless transition to a more engaging and resident-centered dining experience.



Jamie Francis
HSE Procedures & Manual Development

Jamie Francis, a Canadian Registered Safety Professional (CRSP), brings over 20 years of occupational health and safety expertise. As an auditor for Energy Safety Canada since 2012 and a former auditor for the Alberta Municipal Health and Safety Association (AMHSA) and the Continuing Care Safety Association of Alberta, she has conducted comprehensive audits to enhance workplace safety and compliance. Her expertise includes policy development, effective WCB claims management, and designing customized safety programs.



Bernard Kotelko
Board of Directors & Advisor

Bern has 40+ years of business and advisor experience some of which included 9 years as a Director of Alberta Treasury Branch, 10 years as Director of Agriculture Financial Services co-chair for Alberta Prion Research, Director for the Alberta Economic Development Authority, and recipient of the AsTec Award for Environmental Innovation and Honorary Alumni Award University of Alberta.



SUCCESSFUL OPERATIONAL HISTORY

50 years of combined development experience, recently completing Andover Terrace Retirement facility in Salmon Arm, BC
successfully constructed and stabilized the property

OUR EXPERIENCED ADVISORS & INDUSTRY EXPERTISE

Additionally, Vendure Living has retained and is drawing upon the expertise of several experienced consultants and companies that bring a wealth of experience and specialized knowledge. These include:

- Judy Manton-30 years of care management expertise through AdvoCare
- Meg Millner – Assisted Living accreditation specialist
- Trish Mathews –WELL –healthy building certifications



Andover Terrace Retirement, Salmon Arm, BC - Completed 2017

FOUNDERS PROJECTS completed totaling more than **\$225 million**

OWNER DEVELOPER/CONSTRUCTION/OPERATOR			
Andover Terrace Retirement Resort	Salmon Arm BC	75 bed	\$14.1M
Xchange Tapas Restaurant	Kelowna BC	1,200 sq.ft. high end restaurant	\$1.5M
Cadotte Husky Energy	Peace River AB	Waste Gas Power Plant	\$20.5M
Judy Creek Pengrowth	Whitecourt AB	Waste Heat Power Plant	\$6.9M
Carson Creek Pengrowth	Whitecourt AB	Sales Gas Power Plant	\$16.8M
Judy Creek Pengrowth	Whitecourt AB	Sales Gas Power Plant	\$15.8M
Peace River Shell	Peace River AB	Flare Gas Power Plant	\$7.4M
Peace River Baytex	Peace River AB	Flare Gas Power Plant	\$19.4M
Bellshill Harvest	Bellshill AB	Sales Gas Power Plant	\$9.2M
CONSTRUCTION MANAGEMENT			
Cabana Bar and Grill	Kelowna BC	5,500 sq. Ft.	\$5.0M
Boundary Lodge Seniors Residence	Grand Forks BC	44 bed	\$4.2M
Tom Uphill Manor Seniors Residence	Fernie BC	50 bed	\$5.4M
Asher Place Adult Condominium	Kelowna BC	33 Suite	\$8.1M
The Fountains Adult Condominium	Nanaimo BC	55 Suite	\$12.7M
Golden and District General Hospital	Ambulatory and Mental Health Exp & Renos	30,000 sqft	\$5.2M
Fire Hall & Ambulance Station	Elkford BC	4,500 sqft	\$2.5M
Red Mountain Resort	Rossland BC	106 suite	\$26.8M
Sterling Medical Centre	Vernon BC	3,500 sq.ft. 4 storey Medical Office	\$7.8M
Bee Line Web Tech Office bldg	Lake Country BC	10,000 sq.ft. 2 storey office building	\$6.2M
Superstore	Prince George BC	110,000 sq.ft. retail	\$4.8M
Superstore	Cranbrook BC	130,000 sq.f.t retail	\$8.0M
Young Life Youth Camp	Princeton BC	40,000 sq.ft. 4 storey executive residence	\$7.0M

DEVELOPMENT BUDGET

DEVELOPMENT BUDGET

Land	Purchase Value	\$1,450,000	
	Subtotal		\$1,450,000
Construction Costs	Construction Costs	\$29,778,311	
	Construction Contingency	\$409,708	
	Construction Fee	\$587,045	
	Subtotal		\$30,775,064
Furniture and Fixtures	Furnishing & Equipment	\$516,803	
	Safety & Security	\$66,125	
	Commercial Services	\$337,000	
	Subtotal		\$919,928
Development Soft Costs	Architectural Fees & Consultants	\$1,173,556	
	Permit & DCC	\$908,547	
	Contingency Soft Costs	\$45,880	
	Subtotal		\$2,127,983
Consulting	Project Management & Admin	\$1,133,044	
	Marketing	\$234,383	
	Development Management Fees	\$716,299	
	Subtotal		\$2,083,726
Support Services	Legal Fees	\$105,000	
	Insurance	\$165,500	
	Property Taxes	\$85,717	
	Subtotal		\$356,217
Financing Costs	Finance Fees	\$322,983	
	CMHC Application Fee	\$25,375	
	CMHC Insurance Fee	\$933,563	
	Construction Interest & Lease up	\$1,552,769	
	GST	\$691,784	
	Subtotal		\$3,526,474
Total Development Budget			\$41,239,392
Current Financing/Legal Fees/Working Capital re Financing			\$1,300,000
Total Capital Budget			\$42,539,392

SOURCES AND USE OF FUNDS

SOURCES OF FUNDS

Development Budget		\$41,239,392
Construction Loan	CMHC Financing through Equitable Bank	-\$25,851,063
Required Equity For Project		\$15,388,329
Financing and Legal Costs		\$800,000
Founders Development and Construction Fees Left In		-\$1,016,149
LP Units - Founders' Equity Paid		-\$10,188,330
Operating Line Repayment		\$500,000
Current Raise - LP Units		\$5,483,850
Current Riase - LP Units Developer Equity		\$10,188,330
Total Offering		\$15,672,180

USE OF FUNDS

Facility Costs	Land Costs	\$1,450,000	
	Facility Construction Costs	\$30,365,356	
	Construction Soft Costs	\$4,522,046	
	Furnishing and Fixtures	\$919,928	
	Contingency	\$455,588	
	Total Facility Costs		\$37,712,918
Finance Costs	Construction Mortgage Costs	\$1,552,769	
	GST	\$691,784	
	CMHC Application Fee	\$25,375	
	CMHC Insurance Costs	\$933,563	
	Construction Financing Fees	\$322,983	
	Total Finance Costs		\$3,526,474
Total Project Use of Funds			\$41,239,392
	Operating Line of Credit	\$500,000	
	Current Financing and Legal Fees re Financing	\$800,000	
Total Use of Funds			\$42,539,392

OPERATING BUDGET

NET OPERATING INCOME

STABILIZED REVENUE AND EXPENSE STATEMENT								
For the Year Ending Sep-21	Suites	Residents	Resident Days	Annual	Monthly	Per Suite	Per RD	% EGR
Potential Base Rent								
ISL One Bedroom	121	121	44,165	\$3,308,928	\$275,744	\$27,347	\$74.92	44.6%
ISL Two Bedroom	4	4	1,460	\$76,800	\$6,400	\$19,200	\$52.60	1.0%
Total Potential Base Rent	125	125	45,625	\$3,385,728	\$282,144	\$27,086	\$42.17	45.6%
Mandatory Additional Services Revenue				\$3,087,600	\$257,300	\$24,701	\$64.45	41.6%
Double Occupancy Premium		18	6,570	\$283,392	\$23,616	\$2,267	\$43.13	3.8%
Ancillary Services and Commercial Services				\$1,043,985	\$86,999	\$8,352	\$21.79	14.1%
POTENTIAL GROSS REVENUE	125	143	52,195	\$7,800,705	\$650,059	\$62,406	\$162.83	105.0%
Vacancy & Bad Debt Allowance	-6	-6	-2,190	(\$374,434)	(\$31,203)	(\$2,995)	(\$8.21)	-5.0%
EFFECTIVE GROSS REVENUE	119	131	47,906	\$7,426,271	\$618,856	\$59,410	\$154.63	100.0%
Operating Expenses								
Salaries and Wages				\$1,566,943	\$130,579	\$12,536	\$34.34	21.1%
Benefits				\$252,493	\$21,041	\$2,020	\$5.53	3.4%
Food and Beverage				\$475,281	\$39,607	\$3,802	\$10.42	6.4%
Supplies				\$118,820	\$9,902	\$951	\$2.60	1.6%
Purchased Services				\$207,936	\$17,328	\$1,663	\$4.56	2.8%
Administration				\$89,115	\$7,426	\$713	\$1.95	1.2%
Advertising and Promotion				\$37,131	\$3,094	\$297	\$0.81	0.5%
Repairs and Maintenance				\$141,099	\$11,758	\$1,129	\$3.09	1.9%
Utilities				\$378,740	\$31,562	\$3,030	\$8.30	5.1%
Insurance				\$29,705	\$2,475	\$238	\$0.65	0.4%
Realty Taxes				\$178,231	\$14,853	\$1,426	\$3.91	2.4%
Management Fees				\$297,051	\$24,754	\$2,376	\$6.51	4.0%
Total Operating Expenses				\$3,772,546	\$314,379	\$30,180	\$82.69	50.7%
NET OPERATING INCOME				\$3,653,725	\$304,477	\$29,230	\$54.63	49.3%

Notes:

- 1) Stabilized Revenue And Expenses verified by third party market feasibility study and appraisal report
- 2) Report has been adjusted by actual CPI (Consumer Price Index) inflation rate of 13% since appraisal was completed

PROJECT VALUATION & RETURN

Valuation - Stabilized Occupancy			
Potential Gross Revenue			\$7,800,705.00
Vacancy & Bad Debt Allowance			-\$374,433.84
Effective Gross Revenue			\$7,426,271.16
Operating Expenses			-\$3,772,545.75
Stabilized Net Operating Income (NOI)			\$3,653,725.41
Selected Capitalization Rate (CR)			6.25%
Stabilized Value			\$58,459,606.57

Sensitivity Analysis						
Valuation Matrix						
Capitalization Rate	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%
	\$66,431,371.10	\$63,543,050.62	\$60,895,423.51	\$58,459,606.57	\$56,211,160.16	\$54,129,265.34
Excess Capital After Refinancing 80% Loan to Value						
Capitalization Rate	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%
	\$28,694,033.88	\$26,383,377.50	\$24,265,275.81	\$22,316,622.26	\$20,517,865.13	\$18,852,349.28

PROJECT RETURN ON SALE OF PROJECT - STABILIZED VALUE 6.25% CAP RATE			
Projected Sales Value	6.25% Cap Rate		\$58,459,606.57
Mortgage Balance	Term Loan		\$ 24,451,063.00
Cash Available from Sale			\$34,008,543.57
			80%

OFFERING TERMS

Offering Summary

ISSUER	Waterview Senior Residences Limited Partnership
TYPE OF OFFERING	Class A Series Limited Partnership Units
OFFERING PRICE	\$1.00 per Unit
OFFERING AMOUNT	\$6,000,000
MINIMUM INVESTMENT	\$25,000 Minimum Subscription
USE OF PROCEEDS	To provide funds for the development of a 125-unit retirement facility located in Nelson BC.
PREFERRED COUPON/RETURN	15% simple interest per annum, accrued
PRIORITY RETURN OF UNITS VALUE	Free cash flow upon an exit will first pay the full Unit Value invested, the preferred coupon, and then the bonus return with any remaining proceeds going to the general partner.
ELIGIBILITY	Most Canadians investors will be eligible, check with us or our dealers for eligibility criteria
REDEMPTION/RE-SALE RIGHTS	No redemptions rights and re-sale right are upon approval of Corporation not to be unreasonable withheld
CLOSING	When agreed to with LP Investors
AGENT'S COMPENSATION	Waterview Senior Residences Limited Partnership has engaged an EMD, an agent, which will involve paying a fee not to exceed 7% of the proceeds of the Offering.
JURISDICTION	The offering will take place by way of private placement in the provinces of Alberta, British Columbia, Ontario, and otherwise in those jurisdictions where the Offering can lawfully be made, to qualified investors under applicable exemptions from prospectus requirements.

Proceeds will be applied in the following priority (distribution waterfall):

ANNUAL OPERATING PROFIT DISTRIBUTIONS

1. Operation costs and payables of the facility
2. Term loan payments
3. Working Capital Reserve of 2 months operating requirements
4. Preferred Return to LP Unit Holders as a return of capital
5. Any remaining funds to the general partner

DISTRIBUTION OF PROCEEDS ON SALE OR REFINANCE


1. Full payout of construction/term loan
2. Repayments of any outstanding operating expenses and closing costs
3. Preferred Return to LP Unit Holders as a return of capital
4. Bonus Return to LP Unit Holders if achieved
5. Return of LP Unit value
6. Remaining funds to the general partner

Upon stabilization the project will be refinanced utilizing standby facilities that will provide for a return of capital and payout of preferred returns.



Thank You !



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