*This supplement dated October 21, 2025 to the Amended and Restated Confidential Offering Memorandum dated December 1, 2024 (collectively, the "**Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. The Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

This Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities offered hereby. Distribution of this Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Fund Manager's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of the Offering Memorandum, agrees to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to in, or incorporated into, the Offering Memorandum.

Continuous Offering

POLAR
ASSET MANAGEMENT PARTNERS

POLAR LONG/SHORT FUND (CANADA)

SUPPLEMENT TO
AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

The information herein provides certain additional information and supplements the Amended and Restated Confidential Offering Memorandum of Polar Long/Short Fund (Canada) (the "**Fund**"), dated December 1, 2024, as amended (the "**Offering Memorandum**") and as it may be further amended or supplemented from time to time. The Fund is an open-ended investment trust created under the laws of Ontario pursuant to an amended and restated trust agreement dated as of April 21, 2014 (as the same may be amended, supplemented or amended and restated from time to time, the "**Trust Agreement**"). The investment objectives and strategies of the Fund are described in the Offering Memorandum. See "Investment Objective of the Fund" and "Investment Strategies of the Fund" in the Offering Memorandum.

The Fund is offering an unlimited number of Class A Units and Class F Units issued in series (collectively, the "**Units**") under the Offering Memorandum on a continuous basis pursuant to exemptions from the prospectus requirements of applicable securities legislation (the "**Offering**") including to "accredited investors" (as such term is defined in the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions*, as applicable) resident in, or otherwise subject to, the laws of, any province or territory of Canada (the "**Offering Jurisdictions**"). Except as otherwise provided herein in connection with fees, the Class A Units and Class F Units have the same attributes and rights. The Fund may also issue additional classes of units from time to time. See "Details of the Offering" in the Offering Memorandum.

All capitalized terms used and not defined herein have the meaning set out in the Offering Memorandum. The information set out in this Supplement modifies the information in the Offering Memorandum and the Offering Memorandum should be read subject to this additional information.

If there is a misrepresentation in the Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See "Purchasers' Rights of Action for Damages and Rescission" in the Offering Memorandum.

The Fund may be considered a "related issuer" (as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*) of Polar Asset Management Partners Inc. See "Certain Conflicts of Interest – Statement of Related and Connected Issuers" in the Offering Memorandum.

All Units purchased pursuant to the Offering Memorandum are subject to restrictions on resale unless a further statutory exemption is available to the holder of the Units or an appropriate discretionary order is obtained pursuant to applicable securities laws. Therefore, all potential purchasers under this Offering should consult with their legal advisors prior to seeking to sell or otherwise transfer any Units purchased hereunder. As there is no market for the Units, it may be difficult or even impossible for a Unitholder to sell such Units. However, Units may be redeemed in accordance with the provisions of the Offering Memorandum.

Potential purchasers should carefully review the Section entitled "Risk Factors" in the Offering Memorandum prior to making any decision to invest in the Units.

October 21, 2025

SUPPLEMENT TO THE CONFIDENTIAL OFFERING MEMORANDUM

This supplement (this "**Supplement"**) forms part of, and is to be read in conjunction with, the Amended and Restated Confidential Offering Memorandum dated December 1, 2024 of Polar Long/Short Fund (Canada), as amended or supplemented from time to time. Any statement contained in the Offering Memorandum will be deemed to be modified or superseded for all purposes to the extent, but only to the extent, that a statement contained herein expressly modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Offering Memorandum. Any statement contained in the Offering Memorandum and not so modified or superseded shall remain a part of the Offering Memorandum. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Offering Memorandum.

Amendments regarding the Management Fee

Under the "Management Fee" section, within the heading "Summary", the following text is added at the end of such section:

> Notwithstanding the foregoing, the Fund Manager has agreed to reduce the management fee payable to the Fund Manager for the period starting and including November 1, 2025 through and including October 31, 2026 (the "**Reduction Period**"). During the Reduction Period, the Fund Manager will receive a monthly fee equal to 1/12 of 1.50% of the month-end aggregate Series Net Asset Value of the Class A Units (including, subject to applicable securities laws, an amount equal to a 1.00% annual servicing fee payable by the Fund Manager to brokers, dealers and advisors), and a monthly fee equal to 1/12 of 0.50% of the month-end aggregate Series Net Asset Value of the Class F Units. Following the Reduction Period, the Fund Manager will return to receiving a monthly fee equal to 1/12 of 2.00% of the month-end aggregate Series Net Asset Value of the Class A Units (including, subject to applicable securities laws, an amount equal to a 1.00% annual servicing fee payable by the Fund Manager to brokers, dealers and advisors), and a monthly fee equal to 1/12 of 1.00% of the month-end aggregate Series Net Asset Value of the Class F Units.

Under the "Management Fees" section, within the heading "Fees and Expenses of the Fund", the following text is added at the end of such section:

> Notwithstanding the foregoing, the Fund Manager has agreed to reduce the management fee payable to the Fund Manager for the period starting and including November 1, 2025 through and including October 31, 2026 (the "**Reduction Period**"). During the Reduction Period, the Fund Manager will receive a monthly fee equal to 1/12 of 1.50% of the month-end aggregate Series Net Asset Value of the Class A Units (including, subject to applicable securities laws, an amount equal to a 1.00% annual servicing fee payable by the Fund Manager to brokers, dealers and advisors), and a monthly fee equal to 1/12 of 0.50% of the month-end aggregate Series Net Asset Value of the Class F Units. Following the Reduction Period, the Fund Manager will return to receiving a monthly fee equal to 1/12 of 2.00% of the month-end aggregate Series Net Asset Value of the Class A Units (including, subject to applicable securities laws, an amount equal to a 1.00% annual servicing fee payable by the Fund Manager to brokers, dealers and advisors), and a monthly fee equal to 1/12 of 1.00% of the month-end aggregate Series Net Asset Value of the Class F Units.

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