

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be, registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer of GENIVAR Income Fund, at 1600, René-Lévesque Blvd. West, 16th Floor, Montreal, Quebec, Canada, H3H 1P9, telephone: 514-340-0046, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

October 8, 2009



GENIVAR INCOME FUND

\$99,999,375

3,809,500 units

This short form prospectus qualifies the distribution (the "Offering") of 3,809,500 Units of GENIVAR Income Fund (the "Fund") at a price of \$26.25 per Unit. See "Plan of Distribution". The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Quebec. The Fund indirectly holds a limited partnership interest in GENIVAR Limited Partnership ("GENIVAR LP"). The registered and head office of the Fund is located at 1600, René-Lévesque Blvd. West, 16th Floor, Montreal, Quebec, Canada, H3H 1P9.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Units distributed under this short form prospectus. Listing is subject to the Fund fulfilling all of the listing requirements of the TSX on or before December 29, 2009. The issued and outstanding Units of the Fund are listed on the TSX under the symbol "GNV.UN". On September 24, 2009, the last trading day before the announcement of the Offering, the closing price of the Units on the TSX was \$27.39 per Unit. On October 7, 2009, the last trading day before the filing of this short form prospectus, the closing price of the Units on the TSX was \$26.08 per Unit. Following completion of the Offering, GENIVAR Inc. will hold a 33.35% interest and the Fund will own a 66.65% indirect interest in GENIVAR LP. See "Plan of Distribution".

BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Laurentian Bank Securities Inc., Macquarie Capital Markets Canada Ltd., Blackmont Capital Inc., Cormark Securities Inc. and Dundee Securities Corporation (collectively, the "Underwriters") have agreed to purchase the Units from the Fund subject to the terms and conditions set forth in the Underwriting Agreement referred to under "Plan of Distribution". The price at which the Units are being offered hereunder was determined by negotiation between the Fund and BMO Nesbitt Burns Inc. and CIBC World Markets Inc., on behalf of the Underwriters. Subject to applicable laws and in connection with this Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Units at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **Without affecting the firm obligation of the Underwriters to purchase from the Fund 3,809,500 Units at a price of \$26.25 per unit in accordance with the Underwriting Agreement, the Underwriters may offer the Units to the public at a price lower than the price indicated above. See "Plan of Distribution".**

Price: \$26.25 per Unit

	<u>Price to Public</u>	<u>Underwriters' Fee</u>	<u>Net Proceeds to GENIVAR ⁽¹⁾</u>
Per Unit.....	\$26.25	\$1.3125	\$24.9375
Total ⁽¹⁾	\$99,999,375	\$4,999,968.75	\$94,999,406.25

Notes:

- (1) Before deducting the estimated expenses of the Offering of approximately \$500,000 which, together with the Underwriters' fee, will be paid by GENIVAR LP.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Fund and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Fund by Stikeman Elliott LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. The Offering will be conducted under the book-based system. Upon a purchase of any Units, the owner will receive only the customary confirmation from the registered dealer from or through whom the Units are purchased and who is a participant in the depository service of CDS Clearing and Depository Services Inc. ("CDS"). CDS will record the CDS participants who hold the Units on behalf of owners who have purchased or transferred the Units in accordance with the book-based system. Closing of the Offering is expected to occur on or about October 16, 2009, or such later date as the Fund and the Underwriters may agree, but in any event no later than October 23, 2009.

BMO Nesbitt Burns Inc. and Desjardins Securities Inc. are subsidiaries of financial institutions which have made Credit Facilities available to GENIVAR LP. Accordingly, under applicable securities laws, the Fund may be considered a "connected issuer" of such Underwriters. See "Plan of Distribution".

All monetary amounts used herein are in Canadian dollars, unless otherwise indicated.

A return on your investment in GENIVAR is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. Although the Fund intends to make distributions of its available cash to you, these cash distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors including GENIVAR's profitability, fluctuations in its working capital, its obligations under applicable credit facilities, sustainability of its margins and capital expenditures. In addition, the market value of the Units may decline if the Fund is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for you to consider the particular risk factors that may affect the industry in which you are investing, and therefore the stability of the distributions that you receive. See "Risk Factors".

The after-tax return from an investment in Units to Unitholders can be made up of both a return on and a return of capital. That composition may change over time, thus affecting a Unitholder's after-tax return. Returns on capital are generally taxed as ordinary income in the hands of a Canadian-resident Unitholder. Returns of capital to a Canadian-resident Unitholder are generally tax-deferred (and reduce the Unitholder's cost base in the Units for tax purposes). See "Certain Canadian Federal Income Tax Considerations".

TABLE OF CONTENTS

<u>Page</u>	<u>Page</u>
Documents Incorporated by Reference	3
Eligibility for Investment.....	4
Non-GAAP Measures	4
Forward-Looking Statements.....	5
Description of the Fund	6
Business of GENIVAR.....	8
Recent Developments.....	8
Description of Units and Special Voting Units	9
Prior sales.....	10
Trading Prices and Volumes	11
Consolidated Capitalization of the Fund	12
Use of Proceeds	12
Plan of Distribution	13
Certain Canadian Federal Income Tax Considerations	15
Risk Factors	20
Book-Based System	22
Experts.....	22
Auditors, Registrar and Transfer Agent.....	22
Purchaser's Statutory Rights of Withdrawal and Rescission.....	22
Glossary of Terms.....	23
Auditors' Consent.....	A-1
Certificate of GENIVAR Income Fund	C-1
Certificate of Underwriters	C-2

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer of GENIVAR, at 1600, René-Lévesque Blvd. West, 16th Floor, Montreal, Quebec, Canada, H3H 1P9, telephone: (514) 340-0046 and are also available electronically at www.sedar.com. For the purpose of the Province of Quebec, this short form prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Chief Legal Officer of the Fund at the above-noted address and telephone number and is also available electronically at www.sedar.com.

The following documents of the Fund, filed by the Fund with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) Annual Information Form of the Fund dated March 30, 2009 (the "Annual Information Form");
- (b) Management Proxy Circular of the Fund dated April 9, 2009 in connection with the Annual Meeting of Unitholders that was held on May 13, 2009;
- (c) Audited Consolidated Financial Statements of the Fund as at December 31, 2008 and 2007 and for the years then ended, together with the notes thereto and the auditors' report thereon;
- (d) Management's Discussion and Analysis of the financial condition and results of operations of the Fund for the year ended December 31, 2008;
- (e) Unaudited Interim Consolidated Financial Statements of the Fund as at June 27, 2009 and June 28, 2008 and for the three and six month periods then ended, together with notes thereto;

- (f) Management's Discussion and Analysis of the financial condition and results of operations of the Fund for the three and six month periods ended June 27, 2009; and
- (g) Material Change Report dated September 29, 2009 with respect to this Offering.

Any documents of the type referred to above or required to be incorporated by reference herein under National Instrument 44-101 – *Short Form Prospectus Distribution*, including any business acquisition reports, any material change reports (excluding confidential material change reports), consolidated interim financial statements, consolidated annual financial statements and the auditor's report thereon, information circulars and annual information forms subsequently filed by the Fund with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the completion or withdrawal of any offering hereunder shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in subsequently filed document is also or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Fund, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, provided that, on the date of issue, the Fund is a mutual fund trust under the Tax Act, the Units will be, on that date, qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, a registered disability savings plans and tax-free savings accounts ("TFSA") (collectively, the "Plans").

However, the holder of a TFSA that holds trust units will be subject to a penalty tax if the Units held by such holder, as the case may be, constitute a "prohibited investment" for a particular TFSA. The Units would be a "prohibited investment" for a TFSA if the holder does not deal at arm's length with the Fund for the purposes of the Tax Act or if the holder has a "significant interest" (within the meaning of the Tax Act) in the Fund or a corporation, partnership or trust with which the Fund does not deal at arm's length for the purposes of the Tax Act. Generally a holder will not have a significant interest in the Fund unless the holder and/or persons not dealing at arm's length with the holder owns directly or indirectly 10% or more of the issued and outstanding Units of the Fund. Prospective purchasers who intend to hold Units in a TFSA are urged to consult their own tax advisors as to whether trust units purchased by them would constitute a "prohibited investment".

NON-GAAP MEASURES

The Fund uses "Non-GAAP" measures that are used by Canadian open-ended income funds as indicators of financial performance measures which are not recognized under generally accepted accounting principles in Canada ("GAAP") and may differ from similar computations as reported by

other similar entities and, accordingly, may not be comparable. The Fund believes these measures are useful supplemental measures that may assist investors in assessing an investment in Units.

References to EBITDA are to earnings before interest, tax, depreciation and amortization. EBITDA is not an earnings measure in accordance with GAAP and does not have a standardized meaning prescribed by GAAP. Investors are cautioned that EBITDA should not be construed as an alternative to net earnings for the year (as determined in accordance with GAAP) as an indicator of the Fund's performance, or as an alternative to cash flows from operating, financing and investing activities as a measure of the Fund's liquidity and cash flows. The Fund's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Fund's EBITDA may not be comparable to similar measures used by other issuers.

The GENIVAR Engineering Services Business also reports net revenues, which are revenues from consulting services less direct costs for subconsultants and other direct expenses which are recoverable directly from its clients. Net revenues is not a measure in accordance with GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, net revenues may not be comparable to similar measures presented by other issuers. Investors are cautioned that net revenues should not be construed as an alternative to revenues for the year (as determined in accordance with GAAP) as an indicator of the Fund's performance.

GENIVAR views Distributable Cash as an operating performance measure and it is a non-GAAP measure generally used by Canadian income funds as an indicator of financial performance. Distributable Cash is calculated in accordance with the recommendations provided in CICA's publication "Standardized Distributable Cash in Income Trusts and Other Flow-Through Entities". Standardized Distributable Cash is defined as cash flows from operating activities as reported in the GAAP financial statements, including the effects of changes in non-cash working capital items and any operating cash flows provided from or used in discontinued operations, less adjustments for:

- (a) total capital expenditures as reported in the GAAP financial statements; and
- (b) restrictions on distributions arising from compliance with financial covenants restrictive at the date of the calculation of Standardized Distributable Cash and limitations arising from the existence of a minority interest in a subsidiary.

The Fund also calculates an Adjusted Distributable Cash, which is defined as Standardized Distributable Cash adjusted for entity-specific adjustment items that management believes are appropriate for the determination of levels of distributions.

FORWARD-LOOKING STATEMENTS

Certain statements in this short form prospectus, including the documents incorporated by reference herein, may constitute "forward-looking statements", within the meaning of applicable securities laws, that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this short form prospectus, such statements use such words as "may", "will", "expect", "believe", "plan" or the negative of these terms or other similar terminology, including references to assumptions. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this short form prospectus. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors".

Although the forward-looking statements contained in this short form prospectus are based upon what management believes are reasonable assumptions, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this short form prospectus, and except as required by applicable law, the Fund assumes no obligation to update or revise them to reflect new events or circumstances.

DESCRIPTION OF THE FUND

The Fund is an unincorporated, open-ended, limited purpose trust created pursuant to the Fund Declaration of Trust made as of March 31, 2006, as amended and restated on May 16, 2006, as the same may be amended, supplemented or restated from time to time, and is governed by the laws of the Province of Quebec. The Fund qualifies as a mutual fund trust for the purpose of the Tax Act and as a mutual fund under applicable securities laws.

GENIVAR Operating Trust (the "Trust") is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Quebec on March 31, 2006 by the Trust Declaration of Trust. GENIVAR Operating Trust has been created to acquire and hold: (i) the Class A LP Units, currently representing 61.2% of the outstanding GENIVAR LP Units; and (ii) all of the outstanding shares of GENIVAR GP Inc. ("GENIVAR GP").

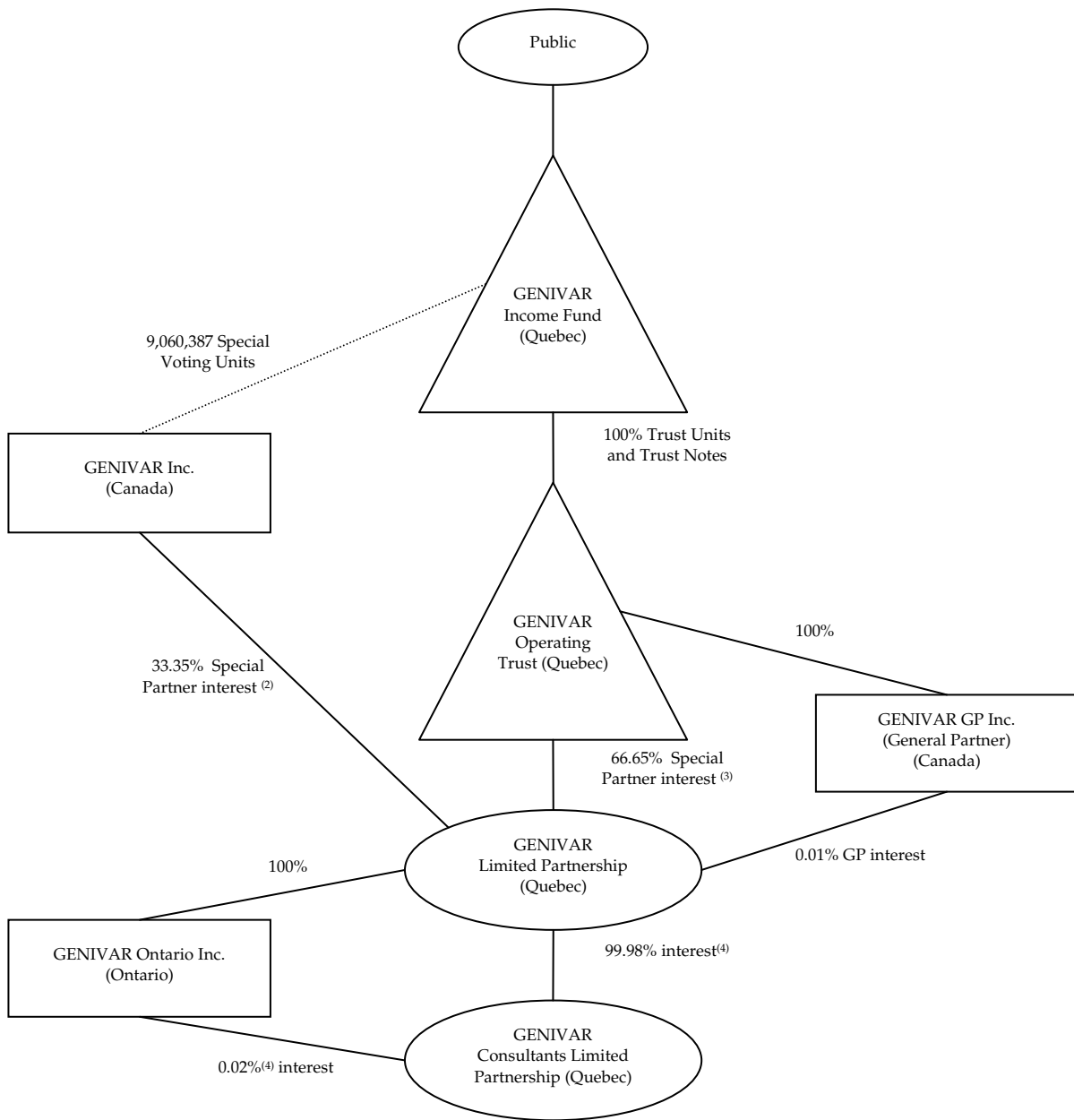
GENIVAR LP is a limited partnership formed under the laws of the Province of Quebec pursuant to a limited partnership agreement made on March 31, 2006, as amended and restated on May 16, 2006, between GENIVAR Inc., as initial special partner, and GENIVAR GP, as general partner.

GENIVAR GP is the general partner of GENIVAR LP and is authorized to carry on the business of GENIVAR LP and has full power and authority to exclusively administer, manage, control and operate the same.

GENIVAR Consultants Limited Partnership ("GENIVAR Consultants LP") is a limited partnership formed under the laws of the Province of Quebec pursuant to an agreement made on December 13, 2006 between GENIVAR Ontario Inc., as general partner, and GENIVAR LP, as special partner.

GENIVAR LP owns and operates the assets of the GENIVAR Engineering Services Business located in the province of Quebec and GENIVAR Consultants LP owns and operates the assets of the GENIVAR Engineering Services Business located in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

The following chart illustrates, on a simplified basis the structure of GENIVAR and certain of its subsidiaries⁽¹⁾, (including jurisdiction of establishment/incorporation of the various entities) after giving effect to the Offering.



1. Certain subsidiaries, each of which represents not more than 10% of the consolidated assets and not more than 10% of the consolidated revenues of GENIVAR, and all of which, in the aggregate, represent not more than 20% of the total consolidated assets and the total consolidated revenues of GENIVAR as at June 27, 2009 have been omitted.
2. 9,060,387 Exchangeable LP Units held directly or indirectly (33.35% equity interest).
3. 18,103,589 Class A LP Units (66.65% equity interest).
4. GENIVAR Ontario Inc. holds one class C unit (GP interest) and 1,000 class B units (special partner interest) in GENIVAR Consultants LP. GENIVAR LP holds 4,600,001 class A units (special partner interest) in GENIVAR Consultants LP.

BUSINESS OF GENIVAR

Overview

GENIVAR is a leading Canadian engineering services firm providing private and public sector clients with a full range of professional consulting services through all execution phases of a project including planning, design, construction and maintenance. GENIVAR's clients, which are of varying sizes, fall into various market segments such as Building, Industrial and Power, Municipal Infrastructure, Transportation and Environment. GENIVAR is one of the largest engineering services firm in Canada in terms of number of employees with approximately 3,800 managers, professionals, technicians and technologists and support staff in over 70 locations in Canada and abroad.

GENIVAR's business model is centered on maintaining a leadership position in the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding local communities and clients. GENIVAR's business model translates into large regional offices with an established market share and a full-service offering throughout every project execution phase. GENIVAR has permanent offices in six Canadian provinces (Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia) and in the Caribbean. Functionally, market segment leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge relationships with nationally recognized expertise.

GENIVAR offers a broad diversity of professional consulting services in planning, engineering, architecture, environmental services, project management and a variety of project services throughout all project execution phase: from the initial development studies through the design, construction, commissioning and maintenance phases. GENIVAR has developed a multidisciplinary team approach where resources work closely with clients to develop optimized solutions on time and on budget. GENIVAR operates in five different market segments: Building, Industrial and Power, Municipal Infrastructure, Transportation and Environment.

RECENT DEVELOPMENTS

Recent Acquisitions

In the context of the acquisitions completed by GENIVAR, certain of the vendors of the acquired businesses become shareholders of GENIVAR Inc. (the "Principals"). Management believes that this provides greater assurances to GENIVAR that such Principals will remain with GENIVAR after the acquisition and ensures that their interest are aligned with the business of GENIVAR. In this regard, the acquisition method used by GENIVAR is typically as follows. First, GENIVAR Inc. purchases all of the outstanding shares of a target company. Second and immediately after the first step, all of the assets and liabilities of the target company are transferred to GENIVAR for a consideration identical to the one paid by GENIVAR Inc. for all of the shares of the target company. However, in certain instances it is determined that an acquisition may be completed more effectively directly by GENIVAR. In these circumstances, most of the key employees of acquired businesses are also offered the opportunity to become shareholders of GENIVAR Inc. The following summarizes the acquisitions that were completed by GENIVAR since January 1, 2009 for an aggregate consideration of \$31,379,181.

On February 2, 2009, GENIVAR entered into an agreement effective as of January 31, 2009, providing for the acquisition of all of the assets and liabilities of WSA Trenchless Consultants Inc., a Quebec-based municipal infrastructure engineering consulting firm.

On February 5, 2009, GENIVAR entered into an agreement effective as of January 31, 2009, providing for the acquisition of all the assets and liabilities of Envirotel 3000 Inc., a Quebec-based environmental engineering consulting firm.

On February 9, 2009, GENIVAR entered into an agreement effective as of January 31, 2009, providing for the acquisition of all the assets and liabilities of ENTRA Consultants Inc., an Ontario-based transportation planning engineering consulting firm.

On February 20, 2009, GENIVAR entered into an agreement effective as of January 1, 2009, providing for the acquisition of all the issued and outstanding shares of Design Collaborative Associates Ltd., a Trinidad and Tobago-based architectural engineering consulting firm.

On February 27, 2009, GENIVAR entered into an agreement effective as of February 28, 2009, providing for the acquisition of all the assets and liabilities of Wiebe Environmental Services Inc., an Alberta-based environmental engineering consulting firm.

On April 7, 2009, GENIVAR entered into an agreement effective as of April 4, 2009, providing for the acquisition of all the assets and liabilities of Algal & Associates Ltd., an Ontario-based electrical engineering services firm.

On May 11, 2009, GENIVAR entered into an agreement effective as of April 30, 2009, providing for the acquisition of all the assets and liabilities of ENAQ, a Quebec-based nuclear power engineering firm.

On May 19, 2009, GENIVAR entered into an agreement providing for the acquisition of all the assets and liabilities of Jagger Hims Limited Consulting Engineers, an Ontario-based firm specializing in earth sciences and environmental engineering.

On July 3, 2009, GENIVAR entered into an agreement effective as of July 5, 2009, providing for the acquisition of all the assets and liabilities of WM. R. Walker Engineering Inc., an Ontario-based multidisciplinary engineering consulting firm.

On September 1, 2009, GENIVAR entered into an agreement effective as of August 23, 2009, providing for the acquisition of all the assets and liabilities of Magnate Engineering & Associates Inc. and all of the issued and outstanding shares of Magnate Communications Corp., Ontario-based telecommunications engineering services firms.

On September 4, 2009, GENIVAR entered into an agreement effective as of September 1, 2009, providing for the acquisition of all the assets and liabilities of Progemes Consultants, a Quebec-based building engineering consulting firm.

As a result of its growth strategy, GENIVAR is continuously looking for acquisition opportunities and is continuously in discussions with a number of engineering firms. There is no assurance that such discussions may result into successful acquisitions. Management of the Fund believes that any potential acquisition under discussion, if consummated, would not be a significant acquisition and would not be material to the overall business of GENIVAR.

DESCRIPTION OF UNITS AND SPECIAL VOTING UNITS

An unlimited number of Units and an unlimited number of Special Voting Units may be issued pursuant to the Fund Declaration of Trust. Each Unit is transferable and represents an equal, undivided right to and interest in any distributions from the Fund, whether of net earnings, net realized capital gains (other than net realized capital gains distributed to redeeming Unitholders) or other amounts, and in the net assets of the Fund in the event of termination or winding-up of the Fund. All Units are of the same class with equal rights and privileges. The Units are not subject to future calls or assessments, and entitle the holders thereof to one vote for each whole Unit held at all meetings of voting Unitholders.

Except as set out under section "Description of the Fund — Redemption Right at the Option of the Unitholders" in the Annual Information Form, which is incorporated by reference in this short form prospectus, the Units have no conversion, retraction, redemption or pre-emptive rights.

The Special Voting Units are not entitled to any right to nor interest in any distribution from the Fund whether of net earnings, net realized capital gains or other amounts, or in the net assets of the Fund in the event of a termination or winding up of the Fund.

The Special Voting Units may be issued in series and will only be issued in connection with or in relation to Exchangeable LP Units or other securities that are, directly or indirectly, exchangeable for Units, in each case for the sole purpose of providing voting rights at the Fund level to the holders of such securities. Special Voting Units will be issued in conjunction with, and will not be transferable separately from, the Exchangeable LP Units (or other exchangeable securities) to which they relate. Conversely, the Special Voting Units will automatically be transferred upon a transfer of the associated Exchangeable LP Units. Each Special Voting Unit entitles the Unitholder thereof to a number of votes at any meeting of Unitholders equal to the number of Units which may be obtained upon the exchange of the Exchangeable LP Units (or other exchangeable security) to which the Special Voting Unit relates.

Upon the exchange of the Exchangeable LP Units (or other exchangeable securities) for Units, the Special Voting Units attached to such securities will immediately be cancelled without any further action of the Trustees or the former Unitholder of such Special Voting Units, and the former Unitholder of such Special Voting Units will cease to have rights with respect thereto.

PRIOR SALES

On October 2, 2008, GENIVAR completed the sale of 1,391,650 Units at a price of \$25.15 per Unit for gross proceeds of approximately \$35,000,000 by way of a short form prospectus and the private placement of 596,421 Exchangeable LP Units of GENIVAR LP and 596,421 Special Voting Units of the Fund for a consideration of \$25.15 per Exchangeable LP Unit for gross proceeds of approximately \$15,000,000.

TRADING PRICES AND VOLUMES

The Units are listed for trading on the TSX under the symbol "GNV.UN". The following table shows the monthly range of high and low prices per Unit, the total monthly volumes, and the average daily volumes of Units traded on the TSX for each month from September 2008 to the period that commences on October 1, 2009 and terminates on October 7, 2009.

<u>Month</u>	<u>Price per Unit (\$)</u> <u>Monthly High</u>	<u>Price per Unit (\$)</u> <u>Monthly Low</u>	<u>Units Total</u> <u>Monthly Volume</u>	<u>Units Average</u> <u>Daily Volume</u>
September 2008	26.50	21.90	382,849	18,231
October 2008.....	22.25	17.25	947,509	43,069
November 2008.....	21.75	18.48	1,159,172	57,959
December 2008.....	25.20	20.50	1,578,647	75,174
January 2009.....	25.01	23.13	942,992	44,904
February 2009.....	25.00	20.90	588,301	30,963
March 2009	22.70	20.50	771,718	35,078
April 2009	23.79	22.22	532,245	25,345
May 2009.....	26.53	23.05	444,796	22,240
June 2009.....	26.00	23.57	697,057	31,684
July 2009	25.81	22.76	732,616	33,301
August 2009.....	25.96	23.42	1,337,791	66,890
September 2009	27.42	24.85	1,663,240	79,202
October 1, 2009 to October 7, 2009.....	26.15	25.40	193,835	38,767

CONSOLIDATED CAPITALIZATION OF THE FUND

Upon completion of the Offering, there will be an aggregate of 18,103,589 Units of the Fund issued and outstanding.

The table below sets out the consolidated capitalization of the Fund. The historical amounts were derived from the unaudited consolidated balance sheet of the Fund as at June 27, 2009. The *pro forma* amount as at June 27, 2009 gives effect to the Offering.

	AS AT JUNE 27, 2009 (UNAUDITED) (000's) ⁽¹⁾	AS AT JUNE 27, 2009, AFTER GIVING EFFECT TO THIS OFFERING (UNAUDITED) (000's) ⁽¹⁾
Bank advances	\$46,232	\$— ⁽²⁾
Future income tax liabilities	\$1,001	\$378 ⁽³⁾
Non-controlling interest	\$113,985	\$129,208 ⁽⁴⁾
Unitholders' Equity		
Units	\$179,615	\$274,737 ⁽⁵⁾
Contributed surplus	\$138	\$138
Retained earnings	\$5,610	\$5,610
Total Unitholders' Equity	\$185,363	\$280,485
Number of Units		
Basic	14,294,089	18,103,589
Diluted ⁽⁶⁾	23,354,476	27,163,976

(1) Except for number of Units.

(2) The amount of bank advances under the Credit Agreement as of October 8, 2009 is equal to approximately \$69,400,000 instead of \$46,232,000 as of June 27, 2009. The variation in the bank advances from June 27, 2009 to October 8, 2009 can be explained as follows: (a) \$10,700,000 has been used to finance business acquisitions; (b) \$11,300,000 has been used to pay balances of purchase price payable relating to business acquisitions completed in previous years; (c) \$6,000,000 has been added by way of a Term Loan (as defined herein) guaranteed by an hypothec on a building, which amount has been used to reduce the amount of the bank advances; and (d) the remaining amount has been used to support the working capital and for general corporate purposes. An amount of \$69,400,000 from the net proceeds of the Offering will be used to repay the bank advances under the Credit Agreement. Consequently, the bank advances will be completely repaid. The remaining portion of the net proceeds from the Offering will be applied to cash and cash equivalents. The cash and cash equivalents as of October 8, 2009 amount to approximately \$11,600,000. The amount of cash and cash equivalents as of October 8, 2009 after applying the net proceeds of the Offering towards the repayment of the bank advances would be approximately \$36,700,000. See "Use of Proceeds".

(3) Reflecting future income taxes related to the Underwriter's fee and the expenses of the Offering.

(4) Increase of \$15,223,000 of the non-controlling interest as a result of a step-by-step acquisition related to the Offering. An equivalent increase of \$15,223,000 will be allocated to goodwill as a result of the Offering. The allocation to goodwill is preliminary. A purchase price allocation will have to be performed and could result in an allocation to tangible and intangible assets.

(5) After deducting the Underwriters' fee and the expenses of the Offering, net of future income taxes, to be paid by GENIVAR LP.

(6) Taking into account all the Exchangeable LP Units of GENIVAR LP held by GENIVAR Inc.

USE OF PROCEEDS

The net proceeds from the sale of Units under this short form prospectus will be \$94,499,406.25 after deduction of the Underwriters' fee of \$4,999,968.75 and the estimated expenses of the Offering of approximately \$500,000.

The gross proceeds of the Offering will be used by GENIVAR LP (i) to pay the Underwriters fees and the estimated expenses of the Offering in an amount of approximately \$5,499,968.75, (ii) to repay the

bank advances under the Credit Agreement which amount to approximately \$69,400,000 as of October 8, 2009, and (iii) for general corporate purposes. The indebtedness incurred under the Credit Agreement was used to finance an aggregate amount of \$44,900,000 of acquisitions completed in 2008 and 2009 and for working capital and general corporate purposes.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement entered into on October 1, 2009 among the Fund, the Trust, GENIVAR LP, GENIVAR GP and the Underwriters (the "Underwriting Agreement"), the Fund has agreed to sell an aggregate of 3,809,500 Units to the Underwriters, and the Underwriters have severally (and not jointly or solidarily) agreed to purchase from the Fund, such Units on the Closing Date. Delivery of the Units is conditional upon payment in cash on the Closing Date by the Underwriters to the Fund of \$26.25 per Unit, net of a fee of \$1.3125 per Unit to be paid by GENIVAR LP. GENIVAR Inc. has indicated that it will waive its preemptive rights and piggyback rights in connection with the Offering. Following completion of the Offering, GENIVAR Inc. will hold a 33.35% interest and the Fund will own a 66.65% indirect interest in GENIVAR LP.

The price at which the Units are being offered hereunder was determined by negotiation between the Fund and BMO Nesbitt Burns Inc. and CIBC World Markets Inc., on behalf of the Underwriters. Without affecting the firm obligation of the Underwriters to purchase from the Fund 3,809,500 Units at a price of \$26.25 per Unit in accordance with the Underwriting Agreement, after the Underwriters have made a reasonable effort to sell all of the Units offered hereby at the price specified herein, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the offering price specified herein. Such decrease in the offering price to the public will not affect the compensation of \$1.3125 per Unit to be paid by GENIVAR LP to the Underwriters. The net compensation realized by the Underwriters will however have been decreased by the amount that the aggregate price paid by the public for the Units is less than the gross proceeds paid by the Underwriters to the Fund.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or solidary) and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are obligated to take up and pay for all of the Units if any of such Units are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Fund will indemnify the Underwriters and their respective directors, officers, agents and employees against certain liabilities and expenses, including liabilities under Canadian securities legislation.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Fund has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of Units which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Units. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the UMIR for Canadian marketplaces of Market Regulation Services Inc., relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at levels other than those which

otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

BMO Nesbitt Burns Inc. and Desjardins Securities Inc. are subsidiaries or affiliates of lenders (the "Lenders") that have made Credit Facilities available to GENIVAR LP and GENIVAR Consultants LP. As of June 27, 2009, there was an amount of approximately \$46,232,000 outstanding under the Credit Agreement. As of September 11, 2009, GENIVAR LP entered into a term loan agreement of \$6,000,000 with a Canadian financial institution (the "Term Loan"). As of October 8, 2009, there is an amount of approximately \$69,400,000 outstanding under the Credit Agreement and an amount of \$6,000,000 outstanding under the Term Loan. Accordingly, the Fund may be considered a connected issuer to such Underwriters for the purposes of securities laws in certain Canadian provinces. An amount of \$69,400,000 of the net proceeds of the Offering will be used to repay amounts outstanding under the Credit Agreement. See "Use of Proceeds".

GENIVAR LP is not in default of its obligations to the Lenders under the Credit Facilities. The Credit Agreement is secured by a first priority hypothec over the universality of moveable assets of the GENIVAR Engineering Services Business and the Term Loan is secured by a first priority hypothec over certain immovable of GENIVAR LP. Since the time of the incurrence of the indebtedness under the Credit Facilities, the financial position of the Fund or of the value of the security granted under the Credit Facilities has not changed significantly. The decision to distribute Units was made by the Fund and the terms and conditions of distribution were determined through negotiations between the Fund and the Underwriters. The Lenders have not had any involvement in such decision and will not have any involvement in such determination. BMO Nesbitt Burns Inc. and Desjardins Securities Inc. will not receive any benefit from the Offering other than their portion of the remuneration payable by the Fund on the principal amount of the Units sold through or to such Underwriters. The Lender under the Credit Agreement has waived on December 19, 2008 and on August 26, 2009 provisions related to limitations on the aggregate amount of acquisitions completed by GENIVAR for the years 2008 and 2009 respectively. GENIVAR is also in the process of finalizing an internal reorganization and in connection therewith is seeking a consent from the Lender. GENIVAR expects that a consent will be provided by the Lender prior to Closing of the Offering.

On September 11, 2009, the Fund amended its Credit Agreement to increase its operating line from \$80,000,000 to \$100,000,000. The terms of the amendment provide that upon Closing of this Offering, such operating line will be reduced back to \$80,000,000.

Certain of the Underwriters or their affiliates have in the past engaged, and may in the future engage, in transactions with and perform services, including commercial banking, financial advisory and investment banking services, for GENIVAR LP and its affiliates in the ordinary course of business for which they have received or may receive customary compensation.

The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered within the United States.

Pursuant to the Underwriting Agreement, the Fund shall not, directly or indirectly, without the prior written consent of BMO Nesbitt Burns Inc. and CIBC World Markets Inc. (the "Co-Lead Underwriters") and subject to customary exceptions, such consent not to be unreasonably withheld, issue, offer, sell, or enter into an agreement to issue, offer or sell (or announce any intention to do so) any Units or any other financial instruments or securities convertible into or exchangeable for Units, in each case, for a period ending on the date that is 90 days after the closing of the Offering. Moreover, GENIVAR Inc. and Trustees and certain specified officers of the Fund will agree not to sell, or agree to sell (or announce any intention to do so), any Units or securities exchangeable or convertible into Units of the Fund prior to Closing and for a period of 90 days from the Closing without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld, except in connection with the LTIP.

The Offering has been approved by the Trustees, the trustees of the Trust ("Trustees of the Trust") and the directors of GENIVAR GP ("GP Directors"). An ad hoc committee has also been formed by the Trustees, Trustees of the Trust and the GP Directors to approve certain matters in connection with the Offering.

The TSX has conditionally approved the listing of the Units distributed under this short form prospectus on the TSX. Listing is subject to GENIVAR fulfilling all of the listing requirements of the TSX on or before December 29, 2009.

The Fund Declaration of Trust provides that at no time Non-Residents may be the beneficial owners of more than 49.9% of the Units. In the event that the Fund becomes aware that Non-Residents are the owners of more than 49.9% of the Units, the Fund may require certain of the Non-Residents to sell their Units. See "Risk Factors — Limitation on Non-Resident Ownership".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Fund, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, (together, "Counsel"), the following summary, as at October 8, 2009, describes the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a prospective purchaser of Units pursuant to this prospectus who, (i) for purposes of the Tax Act, at all relevant times, is resident or deemed to be resident in Canada, (ii) holds the Units as capital property and (iii) deals at arm's length and is not affiliated, with the Fund, the Trust, GENIVAR LP, GENIVAR Consultants LP, GENIVAR Ontario Inc., GENIVAR Inc. and GENIVAR GP. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the election permitted by subsection 39(4) of the Tax Act. Such Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is either a "financial institution" (as defined for purposes of the mark-to-market rules in the Tax Act), a "specified financial institution", a Unitholder an interest in which is a "tax shelter investment" (all as defined in the Tax Act) or a Unitholder to whom the "functional currency" reporting rules under the Tax Act apply. Any such Unitholder should consult its own tax advisor with respect to an investment in Units. In addition, this summary does not address the deductibility of interest by a Unitholder who has borrowed money to acquire Units.

This summary is of a general nature only and is based upon the facts set out in the prospectus, the provisions of the Tax Act in force at the date of this prospectus, Counsel's understanding of the current published administrative and assessing practices of the CRA, and certificates from the Fund, the Trust and the Underwriters as to certain factual matters. This summary is also based on the assumption that the Fund will at all times comply with the Fund Declaration of Trust. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) (the "Proposed Amendments") prior to the date of this short form prospectus. There can be no assurance that all the Proposed Amendments will be implemented in their current form or at all, nor can there be any assurance that CRA will not change its administrative or assessing practices. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or in the administrative or assessing policies of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable herein. No advance income tax ruling has been obtained from CRA to confirm the tax consequences

described herein. Furthermore, the income and other tax consequences will vary depending on the Unitholder's particular circumstances, including the province or provinces in which the Unitholder resides or carries on a business. **Accordingly, this summary is of general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchasers of Units. Consequently, prospective purchasers of Units should consult their own tax advisors for advice with respect to the tax consequences to them, having regard to their particular circumstances.**

SIFT Rules

The current tax legislation contains rules (the "SIFT Rules") providing for changes to the manner in which certain flow-through entities and the distributions from such entities may be taxed. The SIFT Rules are designed to apply a tax at the level of a SIFT on certain types of income at rates of tax comparable to the combined federal and provincial corporate tax rate and to treat certain distributions to Unitholders as if they were dividends from a taxable Canadian corporation.

The Fund constitutes a SIFT trust and, as a result, the Fund and its Unitholders will be subject to the SIFT Rules. Generally, SIFT trusts, such as the Fund, the units of which were publicly traded as of October 31, 2006 will not be subject to the SIFT Rules until 2011. However, the SIFT Rules will apply to the Fund prior to 2011 if the Fund experiences growth other than "normal growth" as defined under certain guidelines released by the Minister of Finance (Canada) on December 15, 2006 and revised on December 4, 2008 (the "Normal Growth Guidelines").

It is assumed for the purposes of this summary that the Fund will not be subject to the SIFT Rules until 2011. However, in the event that the Fund issues additional Units or convertible notes (or other equity substitutes) on or before 2011, other than in the course of this Offering, the Fund may become subject to the SIFT Rules prior to 2011 if any such issuances do not comply with the Normal Growth Guidelines.

Conversion Rules

The current legislation also contains certain provisions to facilitate the conversion of existing income trusts into corporations on a tax deferred basis (the "Conversion Rules"). The Fund is reviewing and analyzing the Conversion Rules taking into account what would be in the best interest of the Unitholders after 2010.

Qualification as a Mutual Fund Trust

This summary is based on the assumption that the Fund will qualify as a "mutual fund trust" as defined in the Tax Act on completion of the Offering of Units and will thereafter continuously qualify as a mutual fund trust at all relevant times. If the Fund were not to qualify as a mutual fund trust, the income tax considerations described below and under the heading "Eligibility for Investment" would, in some respects, be materially different.

To qualify as a mutual fund trust, the Fund must also not have been established or maintained primarily for the benefit of non-residents of Canada. The Fund has adopted mechanisms to ensure that this requirement is not breached.

Taxation of the Fund

Subject to the SIFT Rules, in each taxation year, the Fund will be liable to pay tax under Part I of the Tax Act on its taxable income in each taxation year from all sources. The taxation year of the Fund is the calendar year. Income for a taxation year will include income allocated to it by the Trust and net realized capital gains. The Fund may deduct in computing its income amounts paid or payable in the

year to the Unitholders. An amount is considered payable in a taxation year if either it is paid in the year to the Unitholders or if the Unitholder is entitled to enforce payment of the amount in the year. The Fund will include in its income for each taxation year such amount of the Trust's income for income tax purposes, including net Taxable Capital Gains, as is paid or becomes payable to the Fund in the year in respect of Trust Units held by the Fund and all interest on the Trust Notes that accrues to the Fund to the end of the year, or that becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding year. The Fund will not be subject to income tax either on any payments of principal on the Trust Notes or on any amount received as a distribution of capital (and not income) on the Trust Units to the extent such amount does not exceed the adjusted cost base of the Trust Units immediately prior to the payment.

If the Fund distributes any of its property to a Unitholder, the Fund will be deemed to have disposed of such property for proceeds equal to its fair market value and may realize either a capital gain or capital loss. The Fund is entitled to deduct in computing income reasonable administrative and other operating expenses (other than expenses on account of capital) incurred by it for the purposes of earning its income, provided that they are otherwise deductible under the terms of the Tax Act.

Under the terms of the Fund Declaration of Trust, an amount equal to the annual income of the Fund (determined without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act), together with the taxable and non-taxable portion of any capital gains realized by the Fund in the year (excluding capital gains which may be realized by, or attributed to, the Fund upon a distribution *in specie* of the assets of the Fund in connection with a redemption of Units), generally will be payable in the year to the Unitholder by way of cash distributions, subject to the exceptions described below. Where the income of the Fund in a taxation year exceeds the cash distributions for that year, such excess will be distributed to Unitholders in the form of additional Units. Income of the Fund payable to Unitholders for a particular taxation year, whether in cash, additional Units or otherwise, will generally be deductible by the Fund in computing its income for such taxation year. For purposes of the Tax Act, the Fund intends to deduct in computing its income the full amount available for deduction in each year to the extent of its taxable income for the year otherwise determined. Counsel has been advised that the Fund intends to make sufficient distributions in each year of its net earnings for tax purposes and net realized capital gains so that the Fund will not be liable in that year for income tax under Part I of the Tax Act. Counsel can provide no opinion in this regard. Losses incurred by the Fund cannot be allocated to Unitholders, but can be deducted by the Fund in future years in computing taxable income, in accordance with the Tax Act.

The Fund may request redemption of Trust Notes and Trust Units upon a demand for redemption of Units. Such redemption will be at the fair market value and may create a capital gain (or a capital loss) on the disposition of the redeemed assets (including an exchange of assets) where such fair market value exceeds (or is exceeded by) the adjusted cost base of such assets and any reasonable costs of disposition. Any capital gains will be designated and will be payable to those Unitholders who have requested redemption who, therefore, will be taxable on such gain.

Under the SIFT Rules, on the basis that the Fund is a SIFT trust, once it becomes subject to the SIFT Rules (which is assumed to be, subject to the Normal Growth Guidelines, deferred until 2011), the Fund will no longer be able to deduct any part of the amounts payable to Unitholders in respect of its "non-portfolio earnings", as defined in the Tax Act, which will include income from the units of the Trust and the Trust Notes. Income which the Fund is unable to deduct, pursuant to the SIFT Rules, will be taxed in the Fund at a rate of tax comparable to the combined federal and provincial corporate tax rate. The SIFT Rules do not change the tax treatment of distributions that are paid as returns of capital.

Taxation of the Trust

The Trust will be taxable on its annual income as determined under the Tax Act for each taxation year (which will be the calendar year), which will include its allocated share of the income of GENIVAR LP for its fiscal period ending in or concurrently with the taxation year of the Trust. The income that is paid or payable or deemed to be paid or payable in such year to the Fund will be deducted by the Trust in computing its income for income tax purposes. The Trust generally will be entitled to deduct in computing income its expenses incurred to earn income provided such expenses are reasonable and otherwise deductible, subject to the relevant provisions of the Tax Act. Under the Trust Declaration of Trust, all of the income of the Trust for each year (determined without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act), together with the taxable and non-taxable portion of any capital gains realized by, or attributed to, the Trust in the year, will generally be payable in the year to the Fund. For purposes of the Tax Act, the Trust intends to deduct in computing its income the full amount available for deduction in each year to the extent of its taxable income for the year otherwise determined. Counsel has been advised by the Fund that the Trust intends to make sufficient distributions in each year of its net earnings for tax purposes and net realized capital gains so that the Trust will not be liable in that year for income tax under Part I of the Tax Act. Counsel can provide no opinion in this regard.

Taxation of GENIVAR LP

GENIVAR LP is not subject to tax under the Tax Act. Subject to the detailed provisions of the Tax Act, each partner of GENIVAR LP, is required to include in computing its income the partner's share of the income or loss, limited to its "at-risk amount", of GENIVAR LP for its fiscal period ending in, or coincidentally with, the partner's taxation year-end, whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income or loss of GENIVAR LP will be computed for each fiscal year as if GENIVAR LP was a separate person resident in Canada and will be allocated pursuant to the GENIVAR LP Agreement and in accordance with the rules of the Tax Act. Specifically, in computing the income or loss of GENIVAR LP for a fiscal year, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by GENIVAR LP to earn income from its business or investments in the given fiscal year. If a partner's adjusted cost base of a Unit is negative at the end of a fiscal period of GENIVAR LP, the amount by which it is negative will be deemed to be a capital gain realized by the partner at that time and the partners' adjusted cost base of such Unit will be increased by the amount of the deemed gain.

Taxable Unitholders

Fund Distributions

Subject to the SIFT Rules, a Unitholder generally will be required to include in computing income for a particular taxation year its share of the income of the Fund for the year, including net Taxable Capital Gains, determined for purposes of the Tax Act, that is paid or payable to the Unitholder in the year and that is deducted by the Fund in computing its income whether paid in cash, Units or otherwise.

Once the Fund becomes subject to the SIFT Rules (which is not anticipated to be, subject to compliance with the Normal Growth Guidelines, prior to 2011), taxable distributions from the Fund received by Unitholders and paid from the Fund's after tax income will generally be deemed to be received as taxable dividends from a taxable Canadian corporation. Such dividends will be subject to the gross-up and dividend tax credit provisions in respect of Unitholders that are individuals and will be an "eligible dividend" that should normally benefit from the enhanced gross-up and dividend tax credit rules under the Tax Act.

Provided that appropriate designations are made by the Trust and the Fund, such portions of their taxable dividends, if any, received (or deemed to be received) from taxable Canadian corporations,

net Taxable Capital Gains and foreign source income as are paid or payable to a Unitholder and the amount of foreign taxes paid or deemed to be paid by the Fund and the Trust, if any, effectively will retain their character and be treated as such in the hands of the Unitholder for the purposes of the Tax Act. Accordingly, such amounts will be taken into account in determining, if necessary, a Unitholder's foreign tax credits and a Unitholder's capital gains.

Income (including income designated as Taxable Capital Gains) received or receivable by a Unitholder from the Fund will be investment income for the purposes of the additional refundable 6²/₃% tax payable by Unitholders that are Canadian-controlled private corporations (as defined in the Tax Act) on certain investment income.

Any amount in excess of the income of the Fund that is paid or payable by the Fund to a Unitholder generally will not be included in the Unitholder's income for the year, including the non-taxable portion of a capital gain. However, where such an amount is paid or becomes payable to a Unitholder other than as proceeds of disposition or deemed disposition of Units or any part thereof, the amount generally will reduce the adjusted cost base of the Units of the Unitholder, except to the extent that the amount represents the Unitholder's share of the non-taxable portion of the net capital gains of the Fund for the year, where the taxable portion was designated by the Fund in respect of the Unitholder.

The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. To the extent that the adjusted cost base of a Unit otherwise would become a negative amount in any taxation year of the Unitholder, the negative amount will be deemed to be a capital gain realized by the Unitholder in such a taxation year from a disposition of the Units and the Unitholder's adjusted cost base of the Units will be reset to nil.

The cost to a Unitholder of Units received in lieu of a cash distribution will be the amount of income received by the issuance of the Units. The adjusted cost base of each Unit held by a Unitholder will be the average of the adjusted cost base of all Units held by the Unitholder as capital property.

Disposition of Units

Upon the disposition or deemed disposition by a Unitholder of Units, whether on redemption or otherwise, the Unitholder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Fund which represents an amount that must otherwise be included in the Unitholder's income as described above) are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Units and any reasonable costs of disposition. Where Units are redeemed and any Trust Notes are distributed *in specie* to the Unitholder, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Trust Notes so distributed. Excluded from the proceeds of disposition of Units will be any amounts paid or made payable in a year out of income or capital gains of the Fund for the year or any amount that is payable by the Fund which otherwise must be included in the Unitholder's income, including any capital gain realized by the Fund as a result of the redemption of Units which has been designated by the Fund of the Unitholder. The cost amount to a Unitholder, immediately after a redemption of Units of the Unitholder, of any assets of the Fund distributed to the Unitholder by the Fund upon such redemption or upon the termination of the Fund, will be equal to the fair market value of such assets of the Fund at such time of distribution less any accruing interest on Trust Notes that form part of the assets of the Fund. The redeeming Unitholder will be required to include in income interest on any Trust Note acquired (including interest that had accrued prior to the date of the acquisition of the Trust Note by the Unitholder) in accordance with the provisions of the Tax Act. To the extent that the Unitholder is required to include in income any interest that had accrued prior to the date of the acquisition of the Trust Notes by the Unitholder, an offsetting deduction may be available.

The consolidation of Units will not be considered to result in a disposition of Units by

Unitholders. The aggregate adjusted cost base to a Unitholder of all the Unitholder's Units will not change as a result of a consolidation of Units; however, the adjusted cost base per Unit will increase.

One-half of any capital gain ("Taxable Capital Gain") realized by a Unitholder and the amount of any net Taxable Capital Gains designated by the Fund in respect of a Unitholder generally will be included in the holder's income in the year of disposition. One-half of any capital loss ("Allowable Capital Loss") generally must be deducted from Taxable Capital Gains for the year of disposition. Any unused Allowable Capital Losses may be carried back up to three years and forward indefinitely and deducted against net Taxable Capital Gains realized in any such other year to the extent and under the circumstances described in the Tax Act.

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6²/₃% on its "aggregate investment income" for the year, which will include an amount in respect of Taxable Capital Gains.

Alternative Minimum Tax

In general terms, net earnings of the Fund paid or payable to Unitholders that are individuals or certain trusts that is designated by the Fund as Taxable Capital Gains and capital gains realized by such a Unitholder may give rise to alternative minimum tax under the Tax Act.

RISK FACTORS

Investors should consider carefully before purchasing the Units the risks described below as well as the other information in this short form prospectus and the documents incorporated by reference herein, in particular the risks described in the information that is incorporated by reference into this short form prospectus including, without limitation, the risk factors described in the Annual Information Form under "Risk Factors".

Income Tax Matters

There can be no assurance that Canadian federal income tax laws and administrative policies respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects Unitholders. If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment" would be materially and adversely different in certain respects.

Further, interest on the Trust Notes directly or indirectly accrues at the Fund level for income tax purposes whether or not actually paid. The Fund Declaration of Trust provides that the Fund intends that a sufficient amount of the Fund's net earnings and net realized capital gains shall be distributed each year to Unitholders in order to eliminate the Fund's liability for tax under Part I of the Tax Act. Where such amount of net earnings and net realized capital gains of the Fund in a taxation year exceeds the cash available for distribution in the year, such excess net earnings and net realized capital gains will be distributed to Unitholders in the form of additional Units. Unitholders are generally required to include an amount equal to the fair market value of those Units in their taxable income, in circumstances when they do not directly receive a cash distribution.

Income fund structures may involve a certain amount of inter-company or similar debt, generating an interest expense, which serves to reduce earnings and, therefore, income tax payable. Management believes that the interest expense payable by GENIVAR Ontario Inc. to GENIVAR LP is supportable and reasonable, in light of the terms of the indebtedness owing. There can be no assurance that taxation authorities will not seek to challenge the amount of interest expense deducted. If such a challenge were to succeed against GENIVAR Ontario Inc., it could affect the amount of distributable cash

available.

On October 31, 2003, the Department of Finance released, for public comment, proposed amendments to the Tax Act that relate to the deductibility of interest and other expenses for income tax purposes for taxation years commencing after 2004. In general, the proposed amendments may deny the realization of losses in respect of a business if there is no reasonable expectation that the business will produce a cumulative profit over the period that the business can reasonably be expected to be carried on. Management believes that it is reasonable to expect the property or business of GENIVAR LP to produce a cumulative profit over the expected period that the property will be held or the business will be carried on. After an extended period of public consultations that ended in August 2004, the proposals of the 2005 federal budget announced that the Department of Finance (Canada) has sought to respond to concerns about the proposal by developing "a more modest legislative initiative" that would respond to taxpayer's concerns while still achieving the Government's objective. It cannot yet be determined whether such further legislative proposals will have an effect on the Fund. Although we are of the view that all expenses to be deducted or amounts to be claimed in computing income by the Fund, the Trust, GENIVAR Ontario Inc., GENIVAR LP and GENIVAR Consultants LP respectively will be reasonable and deductible in computing income and that the cost amount of such entities' depreciable properties and eligible capital properties will have been correctly determined, as well as the depreciation claimed on these properties, there can be no assurance that the tax authorities will agree or that the tax authorities will not seek to challenge the expenses to be deducted or amounts to be claimed. If the tax authorities successfully challenge the deductibility of any expenses or the correctness of any costs, cost amounts or depreciation claims, the return to Unitholders may be adversely affected.

There can be no assurance that the Fund will not reorganize or make acquisitions or dispositions in the future that could affect the tax treatment of the Canadian or foreign Unitholders.

The SIFT Rules are designed to apply a tax at the level of a SIFT at rates of tax comparable to the combined federal and provincial corporate tax rate and to treat certain distributions to Unitholders as dividends from a taxable Canadian corporation. For a detailed discussion of the application of the SIFT Rules to this Offering as well as the risks associated therewith see "Certain Canadian Federal Income Tax Considerations — SIFT Rules".

The SIFT Rules may have an adverse impact on the Fund, its Unitholders and the value of the Units and on the ability of the Fund to undertake financings and acquisitions, and, at such time as the rules apply to the Fund, the distributable cash of the Fund may be materially reduced. The effect of the recently enacted SIFT Rules on the market for the Units is uncertain.

Investment Eligibility

There can be no assurance that the Units will continue to be qualified investments for Plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments.

Limitation on Non-Resident Ownership

The Fund Declaration of Trust provides that at no time may Non-Residents be the beneficial owners of more than 49.9% of the Units. In the event that the Fund becomes aware that Non-Residents are the owners of more than 49.9% of the Units, the Fund may require certain of the Non-Residents to sell their Units. The limitation on ownership of Units by Non-Residents may have an adverse impact on the liquidity of the Units. In addition, the sale by Non-Residents of a significant number of Units at the Fund's demand may have an adverse effect on the market price of the Units.

BOOK-BASED SYSTEM

Registration of interests in and transfers of the Units will only be made through the book-based system administered by CDS, the whole subject to applicable law. On or about the date of closing of the Offering, the Fund will deliver to CDS a certificate evidencing the aggregate number of Units subscribed for under this Offering. Units must be purchased, transferred and surrendered for redemption, exchange or retraction through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Units. Upon a purchase of any Units, the owner will receive only the customary confirmation. References in this short form prospectus to a Unitholder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Units to pledge such shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the book-based system, in which event certificates for Units in fully registered form will be issued to the beneficial owners of such units or their nominees.

EXPERTS

Certain legal matters in connection with the securities offered hereby will be passed upon by Stikeman Elliott LLP on behalf of the Fund and by Fasken Martineau DuMoulin LLP on behalf of the Underwriters. The partners and associates of Stikeman Elliott LLP, as a group, and of Fasken Martineau DuMoulin LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Fund or any associated party or affiliate of the Fund.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The independent auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Accountants, at their offices in Montreal, Quebec.

The transfer agent and registrar of the Units and the Special Voting Units is CIBC Mellon Trust Company at its principal transfer office in Montreal, Quebec.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission, price revision or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

GLOSSARY OF TERMS

"**Adjusted Distributable Cash**" has the meaning ascribed thereto under the heading "Non-GAAP Measures".

"**Allowable Capital Loss**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations — Disposition of Units".

"**Annual Information Form**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participant**" means a participant in CDS.

"**CICA**" means the Canadian Institute of Chartered Accountants.

"**Class A LP Units**" means the Class A units of GENIVAR LP.

"**Class B LP Units**" means the Class B units of GENIVAR LP.

"**Closing Date**" means October 16, 2009 or such later date as GENIVAR and the Underwriters may agree but in any event no later than October 23, 2009.

"**Co-Lead Underwriters**" has the meaning ascribed thereto under the heading "Plan of Distribution".

"**Counsel**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**CRA**" means Canada Revenue Agency.

"**Credit Agreement**" means the amended and restated credit agreement dated May 23, 2008, as amended by a first supplemental agreement dated September 11, 2009, among GENIVAR LP, GENIVAR Consultants LP and GENIVAR Ontario Inc., as borrowers and guarantors, GENIVAR GP, as guarantor, the Fund and the Trust, as related credit parties, and a Canadian chartered bank, as lender, as such agreement may be further amended, restated, supplemented or replaced.

"**Credit Facilities**" means collectively, the Credit Agreement and the Term Loan.

"**Distributable Cash**" means, as applicable, either Standardized Distributable Cash or Adjusted Distributable Cash, both as defined under the heading "Non-GAAP Measures".

"**EBITDA**" has the meaning ascribed thereto under the heading "Non-GAAP Measures".

"**Exchangeable LP Units**" means collectively the Class B units of GENIVAR LP and the Class C units of GENIVAR LP.

"**Fund**" means GENIVAR Income Fund.

"**Fund Declaration of Trust**" means the Trust Declaration of Trust made as of March 31, 2006, pursuant to which the Fund was established, as amended and restated on May 16, 2006, as the same may be amended, supplemented or restated from time to time.

"GAAP" has the meaning ascribed thereto under the heading "Non-GAAP Measures".

"GENIVAR" means GENIVAR Income Fund, the Trust, GENIVAR LP and GENIVAR GP, together with their respective subsidiaries and other entities controlled by them or any of them as the context may require.

"GENIVAR Consultants LP" has the meaning ascribed thereto under the heading "Description of the Fund".

"GENIVAR Engineering Services Business" means the engineering services business currently carried on by GENIVAR LP and its subsidiaries.

"GENIVAR GP" means has the meaning ascribed thereto under the heading "Description of the Fund".

"GENIVAR LP" has the meaning ascribed thereto under the heading "Description of the Fund".

"GENIVAR LP Agreement" means the limited partnership agreement made as of March 31, 2006 between GENIVAR Inc., as initial special partner, and GENIVAR GP, governed by the laws of the Province of Quebec, pursuant to which GENIVAR LP was established, as amended and restated on May 16, 2006, as the same may be amended, supplemented or restated from time to time.

"GENIVAR LP Units" means collectively, the Class A LP Units and the Exchangeable LP Units.

"GP Directors" has the meaning ascribed thereto under the heading "Plan of Distribution".

"Lender" has the meaning ascribed thereto under the heading "Plan of Distribution".

"LTIP" means the long-term incentive plan of GENIVAR LP.

"Non-Residents" means non-residents within the meaning of the Tax Act.

"Normal Growth Guidelines" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"October 31, 2006 Market Capitalization" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"Offering" means the distribution of 3,809,500 Units of the Fund at a price of \$26.25 per Unit pursuant to this prospectus.

"Plans" has the meaning ascribed thereto under the heading "Eligibility for Investment".

"Proposed Amendment" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"SIFT" means a "SIFT trust" or a specified investment flow-through trust, as defined in the Tax Act.

"SIFT Rules" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"Special Voting Units" means the units of the Fund issued to represent voting rights in the Fund that accompany the Exchangeable LP Units.

"**Standardized Distributable Cash**" has the meaning ascribed thereto under the heading "Non-GAAP Measures".

"**Taxable Capital Gain**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"**Term Loan**" has the meaning ascribed thereto under the heading "Plan of Distribution".

"**Trust**" has the meaning ascribed thereto under the heading "Description of the Fund".

"**Trust Declaration of Trust**" means the Trust Declaration of Trust made as of March 31, 2006, pursuant to which the Trust was established, as the same may be amended, supplemented or restated from time to time.

"**Trustees**" means the trustees of the Fund.

"**Trustees of the Trust**" has the meaning ascribed thereto under the heading "Plan of Distribution".

"**Trust Notes**" means the Series 1 Trust Notes, Series 2 Trust Notes and Series 3 Trust Notes issued by the Trust from time to time in accordance with the Note Indenture.

"**Trust Units**" means the trust units of the Trust, each trust unit representing an equal undivided beneficial interest therein.

"**TSX**" means the Toronto Stock Exchange.

"**UMIR**" means the universal market integrity rules.

"**Underwriters**" means BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Laurentian Bank Securities Inc., Macquarie Capital Markets Canada Inc., Blackmont Capital Inc., Cormark Securities Inc and Dundee Securities Corporation.

"**Underwriting Agreement**" has the meaning ascribed thereto under the heading "Plan of Distribution".

"**Unitholders**" means the holders from time to time of Units.

"**Units**" means the trust units of the Fund other than Special Voting Units.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**Voting Unitholders**" means the Unitholders and the holders of Special Voting Units.

"**Voting Units**" means the Units and the Special Voting Units.

AUDITORS' CONSENT

We have read the short form prospectus (the "Prospectus") of GENIVAR Income Fund (the "Fund") dated October 8, 2009 relating to the qualification of the distribution of units of the Fund. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of:

- Our report to the unitholders of the Fund on the consolidated balance sheets of the Fund as at December 31, 2008 and 2007, and the consolidated statements of earnings and comprehensive income, retained earnings (deficit) and contributed surplus and cash flows for the years ended December 31, 2008 and 2007. Our report is dated March 9, 2009.

Montreal, Quebec
October 8, 2009

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants

CERTIFICATE OF GENIVAR INCOME FUND

October 8, 2009

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

CHIEF EXECUTIVE OFFICER

By: *(Signed)* PIERRE SHOIRY
President and Chief Executive Officer
GENIVAR GP Inc.

CHIEF FINANCIAL OFFICER

By: *(Signed)* MARCEL BOUCHER
Chief Financial Officer
GENIVAR GP Inc.

On behalf of the Board of Trustees

By: *(Signed)* RICHARD BÉLANGER
Trustee

By: *(Signed)* PIERRE SIMARD
Trustee

CERTIFICATE OF UNDERWRITERS

October 8, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

By: *(Signed)* Mathieu L'Allier

By: *(Signed)* Paul St-Michel

National Bank Financial Inc.

Raymond James Ltd.

TD Securities Inc.

By: *(Signed)* Riko Gaudreault

By: *(Signed)* Ian G. Mackay

By: *(Signed)* Luc Ouellet

Canaccord Capital
Corporation

Desjardins Securities Inc.

Laurentian Bank Securities
Inc.

Macquarie Capital
Markets Canada Ltd.

By: *(Signed)* Jean-Yves
Bourgeois

By: *(Signed)* Jean-Philippe
Morin

By: *(Signed)* David
Hinchey

By: *(Signed)* Mitchell
Greenspoon

Blackmont Capital Inc.

Cormark Securities Inc.

Dundee Securities Corporation

By: *(Signed)* André Brosseau

By: *(Signed)* Boris Novansky

By: *(Signed)* Onorio Lucchese