This Offering Memorandum is for the personal use only of those persons to whom it is delivered in connection with this Offering solely for the purpose of evaluating the securities offered hereby. By accepting a copy of this Offering Memorandum, you agree that you will not transmit, reproduce or make available to anyone, other than your professional advisors or as required by law, this Offering Memorandum or any information contained herein. No person has been authorized to give any other information or to make any other representation concerning this Offering that is not contained in this Offering Memorandum. You should not rely on any such other information or representation. The delivery of this Offering Memorandum is not intended to constitute an offering of securities where it is unlawful to make an offering memorandum distribution under National Instrument 45-106 – Prospectus Exemptions. No securities commission or similar regulatory authority in Canada or elsewhere has reviewed or in any way passed upon this Offering Memorandum or the merits of these securities, and any representation to the contrary is an offence.

OFFERING MEMORANDUM

Continuous Offering September 29, 2025

By way of Private Placement

Starlight CAPITAL

Global Real Assets Trust (the "**Trust**")

Series B, Series B US$ and Series I Units Price per Unit is equal to the current NAV per Unit

The Trust is offering an unlimited number of Series B Units ("**Series B Units**"), Series B US$ Units ("**Series B US$ Units**") and Series I Units ("**Series I Units**" together with Series B Units and Series B US$ Units, the "**Units**") of the Trust on a continuous basis pursuant to this Offering Memorandum (the "**Offering**"). The Trust is a limited purpose unincorporated open-end investment trust governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Trust is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

The Trust's investment objectives are to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector. See "Investment Objective".

Depending on the jurisdiction in which a person is resident, each person purchasing Units pursuant to this Offering (the "**Investor**") must be an "accredited investor" as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45–106**") or Section 73.3(1) of the *Securities Act* (Ontario), invest subject to an "employee, executive officer, director and consultant" exemption or have another available exemption defined in NI 45-106 in order to subscribe for Units. See "Securities Offered".

The distribution of the Units is being made on a private placement basis only and is exempt from the requirement that the Trust prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of Units must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. Subscribers of Units are advised to seek legal advice prior to any resale of the Units. See "Resale Restrictions" and "Purchasers' Rights".

Investing in Units involves significant risks. There is currently no secondary market through which the Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although the Trust intends to make regular distributions of its available cash to holders of Units subscribed for pursuant to this Offering Memorandum ("Unitholders"), such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including: (i) the Trust's financial performance; (ii) loan or margin covenants and obligations; (iii) interest rates; (iv) redemption requests; (v) working capital requirements; and (vi) future capital requirements. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Trust or the Unitholders. See "Risk Factors".

Resale Restrictions

You will be restricted from selling your Units for an indefinite period. However, Units are redeemable by Unitholders quarterly on 30 days' written notice, subject to certain restrictions. See "Resale Restrictions" and "The Trust– Material Agreements – Declaration of Trust – Redemption Right".

GENERAL DISCLAIMERS

This Offering is a private placement and is not, and under no circumstances is to be construed as, a public offering of the securities described herein. The securities are being offered in reliance upon exemptions from the registration and prospectus requirements set forth in applicable securities legislation.

The securities offered hereby have not been and will not be registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws. The securities may not be offered or sold in the United States or to U.S. persons, as defined in Regulation S under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

ELIGIBILITY FOR INVESTMENT

Provided the Trust qualifies at all relevant times as a "mutual fund trust" for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder, the Units, as of the date hereof, will be qualified investments for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans ("**RDSPs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), first home savings accounts ("**FHSA**") and tax–free savings accounts ("**TFSAs**"), each as defined in the Tax Act (collectively, "**Registered Plans**").

Notwithstanding that Units may be qualified investments for an RRSP, RRIF, RDSP, RESP, FHSA or TFSA, the holder, annuitant, or subscriber thereof will be subject to a penalty tax on the Units if such Units are a "prohibited investment" for the particular RRSP, RRIF, RDSP, RESP, FHSA or TFSA. Units will generally be a "prohibited investment" if the holder, annuitant, or subscriber of such a Registered Plan (i) does not deal at arm's length with the Trust for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Trust. In addition, the Units will generally not be a "prohibited investment" if the Units are "excluded property" (as defined for purposes of the "prohibited investment" rules in the Tax Act). Prospective purchasers who intend to hold Units in an RRSP, RRIF, RDSP, RESP, FHSA or TFSA should consult their own tax advisors as to whether the Units will be a "prohibited investment" in their particular circumstances.

Property received by a Unitholder as a result of a redemption of Units may or may not be a qualified investment for Registered Plans. Redemption Notes will only be a qualified investment for Registered Plans at a time when: (i) the Trust qualifies as a mutual fund trust for purposes of the Tax Act and (ii) a class or series of units of the Trust is listed on a "designated stock exchange" in Canada for purposes of the Tax Act. If property held by a Registered Plan is not a qualified investment for such Registered Plan, such Registered Plan (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Accordingly, the holder, annuitant or beneficiary of a Registered Plan should consult their own tax advisors before deciding to exercise redemption rights in connection with Units held in such Registered Plan.

MANAGER AND INVESTMENT MANAGER

Starlight Investments Capital GP Inc. (the "**Manager**") is the manager of the Trust and provides all management services required by the Trust. The Manager makes investment decisions with respect to the Private Portfolio (as defined herein) and Starlight Investments Capital LP (the "**Investment Manager**") acts as the investment manager with respect to the Public Portfolio (as defined herein). See "The Trust – Structure", "The Trust – Material Agreements – Management Agreement" and "The Trust – Material Agreements – Investment Management Agreement".

The Investment Manager is as an exempt market dealer, investment fund manager and portfolio manager in certain jurisdictions. The Investment Manager is considered a "connected issuer" and/or "related issuer" of the Trust, as such terms are defined in National Instrument 33–105 – *Underwriting Conflicts*, in connection with the distribution of securities pursuant to this Offering, which may result in a conflict of interest. The dealing representatives of the Investment Manager who are acting on behalf of the Investment Manager in connection with the Offering, are employees of the Manager and the Investment Manager, and may be employees of the Trust. The dealing representatives only offer the Investment Manager's group of companies' products in their roles as dealing representatives for the Investment Manager. The information and analyses contained in this Offering Memorandum, and the terms and conditions contained in the Subscription Agreement, have been prepared by the Manager and the Investment Manager on behalf of the Trust.

FORWARD LOOKING STATEMENTS

This Offering Memorandum contains certain statements or disclosures that may constitute forward–looking information under applicable securities laws. Forward–looking statements may be identified by the use of words like "believes", "intends", "expects', "may", "will", "should", "could", "might", "plans", "projected", "estimated", 'forecasts", "targets" or "anticipates", or the negative equivalents of those words or comparable terminology, and by discussions of strategies that involve risks and uncertainties. All forward–looking statements are based on the Manager's and Investment Manager's current beliefs, perceptions of historical trends, current conditions and expected future developments, as well as assumptions made by and information currently available to the Trust and relate to, among other things, anticipated financial performance; business prospects; strategies; the availability of investment opportunities; ability to make investments on suitable terms; issuers in the investment portfolio will be able to meet their objectives and financial estimates; the nature of the Trust's operations; sources of income; the competitive conditions of the infrastructure and infrastructure-related industries; the commercial and residential real estate industries, and the global diversified equity sector; applicable laws, regulations and any amendments thereof; expectations regarding the ability of the Trust to raise capital; the Trust's business outlook; plans and objectives for future operations; forecast business results; and anticipated financial performance.

By its nature, forward–looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Trust, could cause actual results to differ materially from the forward-looking information in this Offering Memorandum. The risks and uncertainties of the Trust's business, including those discussed under "Risk Factors", could cause the Trust's actual results and experience to differ materially from the anticipated results or other expectations expressed. In addition, the Trust bases forward–looking statements on assumptions about future events, which may not prove to be accurate. In light of these risks, uncertainties and assumptions, prospective purchasers should not place undue reliance on forward-looking statements and should be aware that events described in the forward–looking statements set out in this Offering Memorandum may not occur.

The Trust cannot assure prospective purchasers that its future results, levels of activity and achievements will occur as the Trust expects, and neither the Trust, the Manager, the Investment Manager nor any other person assumes responsibility for the accuracy and completeness of the forward–looking statements. Except as required by law, the Trust, the Manager and the Investment Manager disclaim any intention and assume no obligation to update or revise any forward–looking statements, whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward–looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Offering Memorandum:

(a) the Trust's annual information form dated March 31, 2025 for the year ended December 31, 2024;

(b) the Trust's audited annual financial statements, together with the accompanying report of the auditor, for the financial year ended December 31, 2024 and the related Management's Discussion and Analysis;

(c) the Trust's unaudited interim financial statements for the six months ended June 30, 2025 and the related Management's Discussion and Analysis; and

(e) the material change report of the Trust dated May 15, 2025.

Documents referenced in any of the documents incorporated by reference into this Offering Memorandum but not expressly incorporated by reference therein or herein are not incorporated by reference into this Offering Memorandum.

All documents of the type referred to above and also all material change reports (other than confidential material change reports) and documents issued by the Trust that it expressly incorporates (which may include press releases) by reference into this Offering Memorandum, in each case filed by the Trust with the securities commissions or similar authorities in the provinces and territories of Canada after the date of this Offering Memorandum and prior to the completion of this offering, shall be deemed to be incorporated by reference into this Offering Memorandum. Any statement contained 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 Offering Memorandum to the extent that a statement contained herein or in any other subsequently delivered Offering Memorandum which also is, 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 be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

CURRENCY

All dollar amounts stated in this Offering Memorandum are expressed in Canadian currency, except where otherwise indicated.

INTERPRETATION

In this Offering Memorandum, unless the context otherwise requires, when we use terms such as the "Trust", the "Issuer", "we", "us" and "our", we are referring to Global Real Assets Trust and when we use the terms such as "Investor", "Subscriber" or "you" we are referring to a person who purchases Units under the Offering, thereupon becoming an Investor in the Trust.

Words importing the singular number only, include the plural and vice versa, and words importing the masculine, feminine or neuter gender include the other genders.

GLOSSARY OF TERMS

The following are definitions of certain terms used in this Offering Memorandum:

"**Administrator**" means RBC Investor Services Trust, the administrator for the Trust which is responsible for providing administration services to the Trust including record keeping, register management, Unit transactions and similar services as may be provided to the Trust by the administrator or by such other party as may be retained from time to time by the Trust.

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time. "**CRA**" means the Canada Revenue Agency.

"**Custodian Agreement**" means the custodial agreement between the Trust and the Custodian dated as of December 12, 2018, as amended and/or restated from time to time.

"**Custodian**" means RBC Investor Services Trust, in its capacity as custodian under the Custodian Agreement.

"**Declaration of Trust**" means the fourth amended and restated declaration of trust of the Trust dated September 29, 2025, and as it may be further amended, supplemented and/or restated or supplemented from time to time. See "Material Contracts – Declaration of Trust".

"**Distribution Payment Date**" has the meaning ascribed to it under "The Trust – Material Agreements – Declaration of Trust – Distributions".

"**Distribution Record Date**" means the last Business Day of each calendar quarter or such other date(s) as determined by the Trustees.

"**DPSP**" means a deferred profit sharing plan, as defined in the Tax Act.

"**FHSA**" means a first home savings account, as defined in the Tax Act.

"**High Water Mark**" for any fiscal year means the greater of (a) $10 and (b) the highest NAV per Unit of the applicable series determined as at the last Business Day of any previous fiscal year, less the total amount of distributions paid on the applicable Unit during all consecutive immediately preceding fiscal years, if any, in respect of which no Public Portfolio Performance Fee was paid divided by the weighted average number of units of such series outstanding during the fiscal years.

"**Hurdle Amount**" for any fiscal year of the Trust means an amount equal to the product of (a) the NAV per applicable Unit on the last Business Day of the preceding fiscal year, and (b) 108%.

"**IFRS**" means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time.

"**IFRS 10**" means IFRS 10 - Consolidated Financial Statements.

"**CIRO**" means the Canadian Investment Regulatory Organization.

"**Investment Manager**" means Starlight Investments Capital LP.

"**Investment Management Agreement**" means the investment management agreement dated December 13, 2018, as it may be amended and/or restated from time to time, between the Manager, the Investment Manager and the Public Equity LP pursuant to which the Investment Manager provides certain investment management services with respect to the Public Equity LP.

"**Investor**" or "**Subscriber**" means a purchaser of Units pursuant to this Offering.

"**Limited Partnership Agreement**" means the amended and restated limited partnership agreement of the Public Equity LP dated as of April 20, 2020 between the Manager, as general partner, the limited partners identified therein, and each party who is admitted to the applicable partnership in accordance with the terms of the agreement, as may be amended and/or restated from time to time.

"**Management Agreement**" means the management agreement dated December 13, 2018, as it may be amended and/or restated from time to time, between the Trust and the Manager. See "The Trust– Material Agreements – Other Fees and Expenses".

"**Management Fee**" has the meaning given to it under the heading "The Trust – Material Agreements – Declaration of Trust – Units".

"**Manager**" means Starlight Investments Capital GP Inc.

"**Mergers**" means the mergers of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool and Starlight Global Private Equity Pool into the Trust effective on or about September 30, 2025.

"**NAV**" means the net asset value of the Trust determined as described under "The Trust – Material Agreements – Declaration of Trust – Calculation of NAV".

"**NI 45–106"** means National Instrument 45–106 – Prospectus Exemptions of the Canadian Securities Administrators (Regulation 45–106 respecting prospectus exemptions in Québec), as amended from time to time".

"**Non–Resident**" means a person who is a "non–resident" within the meaning of the Tax Act, including a partnership that is not a "Canadian partnership" for the purpose of the Tax Act.

"**Offering**" means the offering of Units in the capital of the Trust pursuant to this Offering Memorandum.

"**Offering Memorandum**" means this confidential offering memorandum dated September 29, 2025.

"**Offering Price**" means the Series NAV per Unit.

"**Portfolio**" means collectively the Private Portfolio and Public Portfolio.

"**Preferred Units**" means the preferred units of the Trust, issuable in series from time to time, with such designation, rights, privileges, restrictions and conditions attached to each series as determined by the Manager, up to such maximum number of Preferred Units with an aggregate Preferred Unit redemption price equal to the NAV of the Units, after giving effect to the offering of such Preferred Units;

"**Private Portfolio**" means the portion of the Trust's investment portfolio invested, directly or indirectly through the Private Portfolio LPs, in private investments, as constituted from time to time.

"**Private Portfolio LPs**" means, initially, GRAT Private Real Estate LP, GRAT Private Infrastructure LP, Unison LP and GRAT Private Equity LP, each an Ontario limited partnership, or such other limited partnerships which may be established by the Manager or its affiliate from time to time;

"**Proportionate Interest**" when used to describe (i) an amount to be allocated to any one series of Units of the Trust, means the total amount to be allocated to all series of Units of the Trust multiplied by a fraction, the numerator of which is the NAV of such Series and the denominator of which is the NAV of the Trust at such time, and (ii) a Unitholder's interest in or share of any amount, means, after an allocation has been made to each series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series then outstanding (if such Unitholder holds Units of more than one series, then such calculation is made in respect of each series of Units of the Trust and aggregated);

"**Public Equity LP**" means the GRAT Public Equity LP, an Ontario limited partnership, or such other limited partnerships which may be established by the Manager from time to time.

"**Public Portfolio**" means the portion of the Trust's investment portfolio invested primarily in publicly traded equity securities, and to a lesser extent, debentures and bonds, as constituted from time to time.

"**Public Portfolio Performance Fee**" has the meaning given to it under the heading "Fees and Expenses – Management and Performance Fee".

"**Redemption Date**" has the meaning ascribed thereto under "The Trust – Material Agreements – Declaration of Trust – Redemption Right".

"**RDSP**" means a registered disability savings plan, as defined in the Tax Act.

"**Redemption Notes**" means unsecured subordinated promissory notes of the Trust having a maturity date to be determined at the time of issuance by the Trustees (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

"**Registered Plan**" means any one of an RESP, RRIF, TFSA, DPSP, RDSP, FHSA or RRSP.

"**REIT**" means a Real Estate Investment Trust.

"**Remaining Units**" has the meaning ascribed thereto under "The Trust – Material Agreements – Declaration of Trust – Redemption Right".

"**RESP**" means a registered education savings plan, as defined in the Tax Act.

"**RRIF**" means a registered retirement income fund, as defined in the Tax Act.

"**RRSP**" means a registered retirement savings plan, as defined in the Tax Act.

"**Series A Units**" means the series of units of the Trust authorized to be created by the Manager and designated as the "Series A Units".

"**Series B Units**" means the series of units of the Trust designated as the "Series B Units".

"**Series B US$ Units**" means the series of units of the Trust designated as the "Series B US$ Units".

"**Series C Units**" means the series of units of the Trust designated as the "Series C Units".

"**Series F Units**" means the series of units of the Trust designated as the "Series F Units".

"**Series I Units**" means the series of units of the Trust designated as the "Series I Units".

"**Series NAV per Unit**" means, in respect of the Units of any particular series of Units of the Trust on any particular Business Day, the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust.

"**SIFT Rules**" has the meaning attributed thereto under "Certain Canadian Federal Income Tax Considerations Status of the Trust".

"**Subscription Agreement**" means the subscription agreement for a specified series in the form prescribed by the Trust from time to time and obtainable from the Manager.

"**Subscription Date**" has the meaning ascribed to it under "Securities Offered – Subscription Procedure".

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

"**TFSA**" means a tax free savings account, as defined in the Tax Act.

"**Trailer Fee**" has the meaning ascribed to it under "Fees and Expenses – Trailer Fee".

"**Trust**" means Global Real Assets Trust.

"**Trust Partnership**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Taxation of the Trust – Investments in Limited Partnerships Including the Public Equity LP".

"**Trustees**" means the trustee or trustees of the Trust holding office under and in accordance with the Declaration of Trust from time to time and "**Trustee**" means any one of them.

"**Underlying Funds**" means securities of the Public Equity LP or similar related underlying fund that are, or will be, managed by the Investment Manager.

"**Unitholders**" means holders of Units subscribed for pursuant to this Offering Memorandum.

"**Units**" means the Series B Units, Series B US$ Units, Series C Units, Series F Units and Series I Units of the Trust.

"**Unit Series Expenses**" means the expenses of the Trust allocable to a specific series of Units.

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

"**Valuation Date**" means the last Business Day of each month or any other date(s) as determined by the Manager.

"**Valuation Time**" means 4:00 p.m. (Toronto time) on a Valuation Date, and any other time as determined by the Manager.

SUMMARY

The following is a summary of certain information contained in this Offering Memorandum, and is qualified in its entirety by the more detailed and additional information contained elsewhere in this Offering Memorandum. Capitalized terms used but not defined in this summary have the meanings given to such terms elsewhere in this Offering Memorandum.

Issuer:	Global Real Assets Trust (the "**Trust**") is an investment trust formed and governed pursuant to a fourth amended and restated declaration of trust dated September 29, 2025 and governed by the laws of Ontario (the "**Declaration of Trust**").
Offering:	The Trust is offering Series B Units ("**Series B Units**"), Series B US$ Units ("**Series B US$ Units**") and Series I Units ("**Series I Units**" together with Series B Units and Series B US$ Units, the "**Units**") at a price per Unit equal to the NAV per Unit of the applicable Series (the "**Offering Price**").
Issue Size:	There is no minimum or maximum offering.
Price:	The Offering Price will be the portion of the NAV of the Trust attributed to each of the Units or such series of the Trust ("**Series NAV per Unit**").
Minimum Purchase:	Series B Units: $5,000. Series B US$ Units: $5,000. Series I Units: $5,000,000.
FundSERV:	Subscriptions for the following Units may be effected through the settlement network operated by FundSERV Inc. using the following codes: Series B Units SLC1403 Series B US$ Units SLC1803 Series I Units SLC1903 Redemptions may be submitted through the FundSERV system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds are made within 60 days following the applicable Redemption Date.
Investment Objectives:	The objectives of the Trust are to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

Investment Strategy:

To achieve its objectives, the Trust targets to invest 20% of the net capital raised into a subsidiary limited partnership GRAT Public Equity LP ("**Public Equity LP**"), that holds an actively managed global portfolio of real estate and infrastructure securities, and to a lesser extent, global diversified equity securities (the "**Public Portfolio**"), targeting issuers primarily in Organization for Economic Co–operation and Development ("**OECD**") countries. The Trust also invests up to 80% of the NAV in global real estate properties and global infrastructure assets, and to a lesser extent, global private equity assets (the "**Private Portfolio**", and together with the Public Portfolio, the "**Portfolio**").

Through the Private Portfolio, the Trust will seek to enhance diversification and returns and provide investors with a unique opportunity to obtain exposure to private investments and acquisition candidates in the global infrastructure and infrastructure-related sector and real estate sector, and to a lesser extent the global diversified equity sector, primarily through investments in certain investment vehicles and to a lesser extent direct investments in infrastructure companies and real estate properties.

The goal of the Private Portfolio is to provide investors with exposure to private investments which the Manager believes exhibit strong growth and the potential for profitability and income generation. The Manager will be responsible for all investment decisions for the Private Portfolio but may delegate such responsibility in its discretion, pursuant to the Management Agreement.

In keeping with the Trust's active management strategy, the Portfolio composition will vary over time depending on the Manager's assessment of overall market conditions, opportunities and outlook, including the allocation between the Public Portfolio and the Private Portfolio, which will be determined by the Manager. Generally, however, the Trust targets to invest approximately 20% of its total assets in the Public Portfolio and up to 80% of its total assets in the Private Portfolio. In all cases, percentage of investment is measured at cost at the time of investment.

Distributions:

The Trustees, in their discretion, shall determine the amount of any distributions to be made to each series of Units of the Trust to be paid on a quarterly basis.

Any such distributions will be payable to holders of Units subscribed for pursuant to this Offering Memorandum ("**Unitholders**") of record on the last Business Day of each quarter or such other date as the Trustees may set from time to time ("**Distribution Record Date**") and will be paid on or before the last Business Day of the first month following each such quarter (the "**Distribution Payment Date**").

Unless a Unitholder requests to receive distribution payments in cash, each Unitholder shall receive its share of any distribution of the Trust by the reinvestment thereof in additional Units of the applicable series of Units of the Trust at the Series NAV per Unit computed for the Valuation Date on which such distribution is made.

The Trustees may adjust the amount of the distributions for any series without notice at any time as market conditions change. The Trustees may, without notice, change the frequency of the payment of distributions.

Special Distribution: If, for any taxation year, after payment of ordinary distributions, if any, there would remain in the Trust additional net income or net realized capital gains, the Trust will, prior to the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year–end distributions to Unitholders as is necessary to ensure, to the extent permitted by the Tax Act, that the Trust will not be liable for non–refundable income tax under Part I of the Tax Act for such taxation year. See "Certain Canadian Federal Income Tax Considerations". Special distributions shall be automatically reinvested in additional Units of the applicable series at the Series NAV per Unit computed for the Valuation Date on which such distribution is made and will increase the aggregate adjusted cost base of a Unitholder's Units of such series. Immediately following payment of such a special distribution in Units of a series, the number of Units of that series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution, subject to applicable withholding taxes.

Leverage: The Trust or the Public Equity LP may utilize various forms of leverage of up to 50% of the NAV of the Public Equity LP by way of a loan facility with a Canadian or U.S. chartered bank, margin by way of a prime brokerage facility and/or short selling. In connection with such borrowing, the Trust or the Public Equity LP may grant security over the assets of the Trust or Public Equity LP.

Currency Hedging: Certain of the securities included in the Portfolio may be denominated in currencies other than the Canadian dollar. The Manager or Investment Manager will take into consideration the foreign exchange exposure of the Portfolio and may enter into currency hedges to reduce the effects on the Portfolio of changes in the values of such foreign currencies relative to the Canadian dollar.

Short Selling:

The Trust may short sell securities from time to time for hedging purposes. Short exposure in the Public Portfolio, for purposes other than hedging, will not exceed 50% of the total assets of the Trust on a daily marked–to–market basis. A short sale is effected by selling a security which the Trust does not own. In order to make delivery to the buyer of a security sold short, the Trust must borrow the security. In so doing, it incurs the obligation to replace the security, whatever its price may be, at the time it is required to deliver it to the lender. The Trust must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. The Trust may engage in so–called "naked" short sales when it does not own or have the immediate right to acquire the security sold short at no additional cost, in which case the Trust's losses could be unlimited.

Use of Proceeds:

The net proceeds of the Offering will be used to purchase securities for the Portfolio in accordance with the Trust's investment objectives and investment strategy and for general operating purposes. As the Portfolio will be actively managed, the Trust may hold cash and cash equivalents from time to time depending on the Manager's assessment of market conditions.

Organization and Management of the Trust:

Manager and Promoter

Starlight Investments Capital GP Inc., the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the provision of management services required by the Trust, including providing the officers and certain Trustees. The Manager's head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

The Manager may be considered a promoter of the Trust within the meaning of securities legislation of certain provinces and territories of Canada by reason of its initiative in organizing the Trust.

Investment Manager

Starlight Investments Capital LP, a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the investment manager of the Public Equity LP. The Investment Manager will be responsible for the investment decisions for the Public Portfolio.

Auditor

The auditor of the Trust is Deloitte LLP.

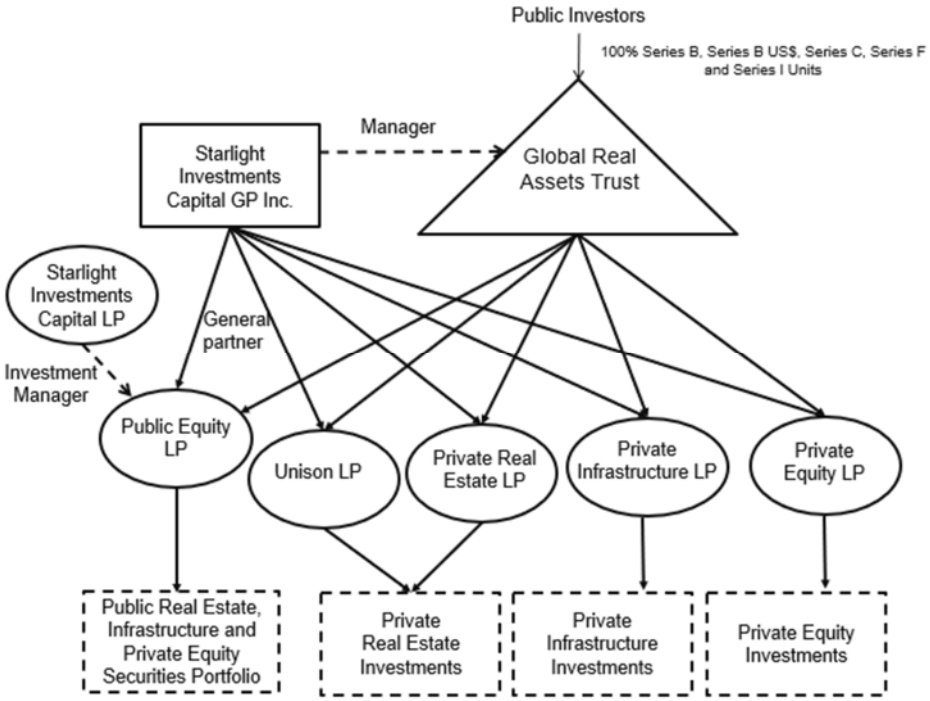
Registrar and Transfer Agent

RBC Investor Services Trust will provide the Trust with registrar and transfer agency services in respect of the Units from its principal offices in Toronto, Ontario.

Risk Factors:	An investment in Units is subject to certain risk factors, including the following: there is no assurance that the Trust will be able to achieve its investment objectives; return on investment is not guaranteed; illiquidity of Units; risks relating to the Portfolio issuers; risks relating to the valuation of the Portfolio; valuation methodologies involving subjective judgments; no current market for Units; risks relating to recent and future global financial developments; industry concentration risks; concentration risk; real estate risk; infrastructure risk; environmental risk, risks associated with investment in illiquid and private securities; degree of leverage; United States anti–money laundering laws and regulations; series risk; foreign currency risk; currency hedging risk; derivative risk; short selling; securities lending; source of funds; sensitivity to interest rates; dilution of units; unitholder liability; redemption risk; significant ownership by Starlight Capital; dependence on the Manager and Investment Manager, reliance on key personnel; potential conflicts of interest with Trustees; fluctuations in NAV and NAV per each series of Unit; limited liquidity of units; limited control; loss of investment; effect of fees; risks relating to currency exposure; risks relating to foreign market exposure; controls over financial reporting; cyber security risk; nature of investment in Units; risks relating to changes in regulation; trade sanctions risks; risk rankings; and tax risks. For a more complete discussion of the risks associated with an investment in Units, see "Risk Factors".
Income Tax Consequences:	Provided the Trust makes distributions to Unitholders in each taxation year of its income, including its net realized capital gains, as described under "Certain Canadian Federal Income Tax Considerations – Tax Implications of the Trust's Distribution Policy", the Trust will generally not be liable in such year for non–refundable income tax under Part I of the Tax Act. A Unitholder who is resident in Canada for purposes of the Tax Act will generally be required to include, in computing income for a taxation year, the amount of the Trust's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year (including such income that is reinvested in additional Units). A Unitholder who disposes of a Unit that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (which will not include any amount payable by the Trust which represents capital gains allocated and designated to the redeeming Unitholder), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit. Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon their own particular circumstances. See "Certain Canadian Federal Income Tax Considerations".

THE TRUST

Structure



The Trust is an investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust. The Manager will provide all management services required by the Trust. The registered and head office of the Trust is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

The Public Equity LP is an investment limited partnership formed pursuant to a declaration under the *Limited Partnership Act* (Ontario) filed on March 27, 2020, as amended. The Public Equity LP is governed by the Limited Partnership Agreement. The manager and general partner of the Investment Manager is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. The Manager is responsible for the provision of management services to the Trust and asset allocation between the Private Portfolio and the Public Portfolio. The Investment Manager is responsible for the provision of management services to the Public Portfolio.

The Manager

Starlight Investments Capital GP Inc., the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust. The registered and head office of the Manager is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3. The Manager shall at all times be a resident of Canada for purposes of the Tax Act and carry out its functions of managing the Trust in Canada.

The Investment Manager

The Investment Manager, Starlight Investments Capital LP, is a limited partnership formed under the *Limited Partnership Act* (Ontario) and a wholly-owned subsidiary of Starlight Group Property Holdings

Inc. The Investment Manager is registered as an exempt market dealer and portfolio manager in each of the provinces of Canada and as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador.

The Custodian

RBC Investor Services Trust has been appointed as custodian of the Trust's assets pursuant to the Custodian Agreement. The Custodian is, among other things, in the business of providing professional custodial services. The head office of the Custodian is located in Toronto, Ontario. The Custodian may employ sub–custodians as considered appropriate in the circumstances.

Valuation Agent

RBC Investor Services Trust is the valuation agent for the Trust and is responsible for providing administration services to the Trust, including fund valuation and financial reporting services. RBC Investor Services Trust also calculates the NAV and Series NAV per Unit pursuant to the terms fund administration agreement. See "The Trust – Material Agreements – Declaration of Trust – Calculation of NAV".

Administrator

RBC Investor Services Trust is the administrator for the Trust and is responsible for providing administration services to the Trust, including record keeping, register management, Unit transaction and similar services as may be provided to the Trust by the Administrator or by such other party as may be retained from time to time by the Trust.

Transfer Agents and Registrars

RBC Investor Services Trust is acting as the transfer agent and registrar for Series A Units, Series F Units and Series I Units and will maintain the register of those Units at its head office.

Investment Objective

The objectives of the Trust are to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

The Trust targets to invest 20% of the net capital raised in the Public Portfolio and up to 80% of the NAV (determined at the time of investment) in the Private Portfolio.

With respect to the Public Portfolio, to achieve its objectives, the Trust targets to invest 20% of the net capital raised into the Public Equity LP, which will hold an actively managed global portfolio of infrastructure and infrastructure-related investment and global real estate securities, and to a lesser extent, global diversified equity securities, targeting issuers primarily in Organization for Economic Co–operation and Development ("**OECD**") countries, managed by the Investment Manager utilizing its proprietary investment philosophy, Focused Business Investing.

With respect to the Private Portfolio, the Trust will seek to enhance diversification and returns and provide investors with a unique opportunity to obtain exposure to private investments and acquisition candidates in the global infrastructure and infrastructure-related sector and real estate properties, and to a lesser extent, global private equity assets, primarily through investments in certain investment vehicles. The goal of the Private Portfolio is to provide investors with exposure to private investments which the Manager

believes exhibit strong growth and the potential for profitability and income generation. The Manager will be responsible for all investment decisions for the Private Portfolio but may delegate such responsibility in its discretion, pursuant to the Management Agreement.

In keeping with the Trust's active management strategy, the Portfolio composition will vary over time depending on the Manager's assessment of overall market conditions, opportunities and outlook including the allocation between the Public Portfolio and the Private Portfolio which will be determined by the Manager. Generally, however, the Trust will target to invest 20% of the net capital raised in the Public Portfolio and up to 80% of its NAV in the Private Portfolio. In all cases, percentage of investment is measured at cost at the time of investment.

Leverage

The Trust or Public Equity LP may utilize various forms of leverage of up to 50% of the NAV of the Public Equity LP by way of a loan facility with a Canadian or U.S. chartered bank, margin by way of a prime brokerage facility and/or short selling. In connection with such borrowing, the Trust or Public Equity LP may grant security over the assets of the Trust or Public Equity LP.

Currency Hedging

Certain of the securities included in the Portfolios may be denominated in currencies other than the Canadian dollar. The Manager and/or Investment Manager will take into consideration the foreign exchange exposure of the Portfolios and may enter into currency hedges to reduce the effects on the Portfolios of changes in the values of such foreign currencies relative to the Canadian dollar.

Short Selling

The Trust may short sell securities from time to time for hedging purposes. Short exposure in the Public Portfolio, for purposes other than hedging, will not exceed 50% of the total assets of the Trust on a daily marked–to–market basis. A short sale is effected by selling a security which the Trust does not own. In order to make delivery to the buyer of a security sold short, the Trust must borrow the security. In so doing, it incurs the obligation to replace the security, whatever its price may be, at the time it is required to deliver it to the lender. The Trust must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. The Trust may engage in so–called "naked" short sales when it does not own or have the immediate right to acquire the security sold short at no additional cost, in which case the Trust's losses could be unlimited.

Securities Lending

The Trust may from time to time engage in securities lending transactions. The Custodian or a sub-custodian will act as agent for the Trust in administering securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Trust. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. The Investment Manager has set credit limits in an effort to control risk, and has policies, procedures and controls for these transactions.

Investment Restrictions

The Trust is subject to the investment restrictions set out below that, among other things, limit the securities that the Trust may acquire for the Portfolio. The Trust's investment restrictions may not be changed without the approval of the Unitholders at a meeting called for such purpose. The Trust's investment restrictions provide that the Trust may not:

(i) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the global residential and commercial real estate sectors, the global infrastructure sector, and the global diversified equity sector;

(ii) invest more than 80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Equity LP or other wholly-owned subsidiaries);

(iii) invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (i) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (ii) the Public Equity LP, or (iii) wholly-owned subsidiaries;

(iv) make any investment or conduct any activity that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the Tax Act, or that would result in the Trust becoming a "SIFT trust" within the meaning of the Tax Act;

(v) borrow money or employ any other forms of leverage in the Public Portfolio greater than 50% of the Net Asset Value of the Public Portfolio; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle;

(vi) issue more than such number of Preferred Units having an aggregate Preferred Unit redemption price equal to the Net Asset Value of the Units, after giving effect to the offering of such Preferred Units. The Preferred Units shall not constitute leverage for the purposes of (v) above;

(vii) have short exposure, other than for purposes of hedging, directly or indirectly through the Public Equity LP in excess of 50% of the total assets of the Trust as determined on a daily marked-to-market basis;

(viii) hold or acquire an interest as a member of a partnership unless the liability of the Trust as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;

(ix) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act; and

(x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act, or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction (except for the restrictions in paragraphs (iv), (ix) or (x)). If the Trust receives from an issuer, subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Trust's Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same series and value as would result in the restriction being complied with.

The operations of the Public Equity LP are subject to the terms of their constating documents, which provide, among other things, that the Public Equity LP will operate in a manner consistent with the investment restrictions set out above.

Voluntary Measures

In order to address certain securities regulatory or public interest policy objectives, the Trust has voluntarily adopted a number of measures that define its business and the scope of its operations. These voluntary measures include:

(a) the Trust will not invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (i) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (ii) the Public Equity LP or Private Portfolio LPs, or (iii) wholly-owned subsidiaries;

(b) notwithstanding that the Trust is not an ''investment fund'' within the meaning of applicable securities laws, it nonetheless will comply at all times with Part 5 of National Instrument 81-102 *Investment Funds* in the event that the fundamental investment objectives of the Trust are to be changed. This provides holders of Units with the opportunity to approve any change to the fundamental investment objectives of the Trust;

(c) although the Trust is not a non-redeemable investment fund under Canadian securities laws, it nonetheless voluntarily provides in its management's discussion and analysis required by National Instrument 51-102 *Continuous Disclosure Obligations* certain disclosure only required to be provided by investment funds pursuant to Form 81-101F2 *Contents of Annual Information Form*, specifically: (i) item 3(5) with respect to fundamental changes of the Trust (including in respect of the Trust's investment objectives or the Manager); (ii) item 4(1) with respect to investment restrictions (including details of the Trust's investment objectives); (iii) item 10 with respect to the Manager and Investment Manager; and (iv) item 13 (including a summary of the management and performance fees in the form required by item 3.6 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*);

(d) the Trust has provided an undertaking to the Ontario Securities Commission that it will (i) include a statement of investment portfolio prepared in accordance with section 3.5 of NI 81-106 in its annual and interim financial statements and (ii) provide financial and non-financial disclosure about the investees within the Private Portfolio that represent greater than 10% of the Trust's assets in its annual and interim management's discussion and analysis in accordance with CSA Multilateral Staff Notice 51-349 *Report on the Review of Investment Entities and Guide for Disclosure Improvements*, as it may be amended from time to time, including: (a) summarized financial information of the investee including the aggregated amounts of assets, liabilities, revenue and profit or loss along with a discussion of those results; (b) the Trust's proportionate interest in the investee, if known; (c) a description of the

investee company's business; (d) the type of investment; (e) a description of the valuation techniques used including related inputs, if known; and (f) the effect of the fair value measurement on income;

(e) the Trust has provided an undertaking to the Ontario Securities Commission that the Investment Manager will remain, and any future investment manager responsible for the Public Portfolio will be, registered as (i) a portfolio manager and (ii) an investment fund manager as defined under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

(f) the Trust has a majority of independent trustees in accordance with the recommendation of the Canadian securities regulatory authorities set forth in section 3.1 of National Policy 58-201 – *Corporate Governance Guidelines*; and

(g) the Trust has appointed a custodian that is qualified to act as a custodian in accordance with Part 6 of National Instrument 81-102 - Investment Funds other than the requirements under subsections 6.2(3)(a) and 6.2(3)(b) for the safekeeping of all of the investments and other assets of the Trust delivered to it.

Material Agreements

Declaration of Trust

The rights and obligations of the Trustees, the Manager and the Unitholders of the Trust are governed by the Declaration of Trust.

The following is a summary of the Declaration of Trust. This summary is not intended to be complete and each investor should carefully review the Declaration of Trust itself for full details of these provisions. Unitholders are entitled to a copy of the Declaration of Trust upon making a request to the Manager.

Units

The beneficial interest of the Trust is divided into an unlimited number of Units, which may be issued in an unlimited number of series, as determined by the Manager in its sole discretion. Currently, the series of Units of the Trust consist of Series B Units, Series B US$ Units, Series C Units, Series F Units and Series I Units. The Trust may offer additional series of units at the discretion of the Manager. The Trust is authorized to create and issue Series A Units and Preferred Units; provided, however, that the Trustees shall not cause the Trust to issue Preferred Units without having first obtained either (a) a favourable (as determined in the sole discretion of the Manager acting reasonably based on the advice of counsel) advance tax ruling from the CRA, or (b) a favourable opinion of legal counsel acceptable to the Trustees.

Except as described below, each Unit entitles the holder to the same rights and obligations and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to: (i) the proportionate entitlement of each holder of Series B Units, Series B US$ Units, Series C Units, Series F Units and Series I Units to receive proceeds upon termination of the Trust, based on such holder's Proportionate Interest (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series); (ii) a proportionate allocation of income or loss of the Trust in accordance with the terms of the Declaration of Trust; and (iii) distributions of capital gains to redeeming Unitholders.

On termination or liquidation of the Trust, each Unitholder of record is entitled to receive on a proportionate

basis based on such holder's Proportionate Interest, (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series) all of the assets of the Trust remaining after payment of or provisions made for all debts, liabilities and liquidation expenses of the Trust.

Units shall be issued only as fully paid and, once issued, shall be non-assessable. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.

The issued and outstanding Units may be subdivided or consolidated from time to time by the Manager without notice to or approval of the Unitholders. Units of a particular series of the Trust may, at the sole discretion of the Manager, be redesignated as Units (or fractions thereof) of any other series of the Trust based on the applicable Series NAV per Unit for the two series of Units on the date of the redesignation.

Series A Units

The Manager is authorized to create Series A Units and, in its discretion, apply to list the Series A Units of the Trust on a designated exchange.

Series B Units

The Series B Units are designed for all investors. The Series B Units pay a Management Fee of 1.25%. Following the creation and listing of the Series A Units, the Series B Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series B US$ Units

The Series B US$ Units are designed for all investors. The Series B Units are denominated in U.S. dollars. The Series B Units pay a Management Fee of 1.25%. Following the creation and listing of the Series A Units, the Series B US$ Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series C Units

The Series C Units are only available to certain legacy Unitholders and Unitholders who receive Series C Units pursuant to the Mergers. Other than the issuance of Series C Units in connection with the Mergers, the Series C Units are closed to new purchases. The Series C Units pay a Management Fee of 2.25%. Following the creation and listing of the Series A Units, the Series C Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

The Manager will pay to each registered dealer of Series C Units a fee (the "**Trailer Fee**") equal to a percentage of the Series NAV per Unit in respect of the Series C Units held by clients of the registered dealer (calculated and paid at the end of each calendar month), plus applicable taxes. The amount of the Trailer Fee will be determined by the Manager from time to time and will be paid out of the Management Fee received from the Trust. The Management Fee, including the portion of the Management Fee that is used to pay the Trailer Fee, will be reflected in the calculation of the Series NAV per Unit in respect of the Series C Units.

Series F Units

The Series F Units are generally only available to certain legacy Unitholders who have fee-based accounts with their dealer or who are investing directly with the Trust. The Series F Units are closed to new purchases. Series F Units pay a Management Fee of 1.25%. Following the creation and listing of the

Series A Units, the Series F Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series I Units

The Series I Units are generally only available to institutional investors who make large investments in the Trust and who are approved by us, as well as directors, officers and employees of the Manager, Investment Manager or an affiliate thereof. We do not pay any trailing commissions to dealers who sell Series I Units, which means that we can charge no management fee. A negotiated service fee may be payable directly by investors to a dealer who sells Series I Units. There are no sales charges payable by investors who purchase Series I units. Following the creation and listing of the Series A Units, the Series I Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

To be eligible to purchase Series I Units, investors must enter into an agreement with us or use another method agreed to by us. This agreement sets out, among other things, the service fee payable to the dealer, if any. We retain the right, at our sole discretion, to redeem or redesignate your Series I Units into another series of Units, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold Series I Units.

Redesignation of Units

Following the creation and listing of the Series A Units, and subject to any applicable minimum investment amounts or other eligibility requirements and the limits set out below, you may redesignate all or part of your investment in a series of units of the Trust to Series A Units of the Trust on the last Business Day of each calendar quarter (each a "**Redesignation Date**"). A redesignation is not expected to be a disposition for tax purposes. See "Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders". You may have to pay a fee to your dealer when you implement a redesignation.

Redesignations of Series B Units, Series B US$ Units, Series C Units will be limited to 5% of the average aggregate number of Series B Units, Series B US$ Units, and Series C Units, collectively, outstanding for the 90–day period immediately preceding the applicable Redesignation Date.

Redesignations of Series F and Series I Units will be limited to 5% of the average aggregate number of Series F Units and Series I Units, together, outstanding for the 90–day period immediately preceding the applicable quarterly Redesignation Date.

Notwithstanding the limitations on redesignations set out above, the Trustees will have the option, in their sole discretion, to waive the above limitations on any one or more Redesignation Dates.

A Unitholder who desires to redesignate units must do so by giving notice to the Manager (the "**Redesignation Notice**") at least 30 days prior to the relevant Redesignation Date, or other such notice as agreed to by the Manager, showing the owner's intention to redesignate units. Such notice will be irrevocable except as otherwise provided in the Declaration of Trust. Any expense associated with the preparation and delivery of the Redesignation Notices will be for the account of the Unitholder redesignating their units.

Any Redesignation Notice which the Manager determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redesignation privilege to which it relates will be considered for all purposes not to have been exercised thereby.

A Unitholder may have to pay their dealer a negotiated fee of up to 2% of the value of the units

redesignated, if they redesignate Series B Units, Series B US$ Units, Series C Units, or Series F Units into Series A Units.

Notwithstanding the above, a redesignation of any series of Units shall not be permitted if such redesignation would, for greater certainty without reference to subsection 132(6.2) of the Tax Act, cause the Trust to cease to qualify as a mutual fund trust for purposes of the Tax Act.

Redemption Rights

Series F Units and Series I Units Quarterly Redemption Right

Series F Units and Series I Units are redeemable any time on demand by a Unitholder with effect on the last Business Day in March, June, September and December of each year (each, a "**Redemption Date**") at a redemption price per Unit equal to the Series NAV per Unit on the Redemption Date (the "**Redemption Amount**").

Series F Units and Series I Units must be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustees or by electronic notice if settling through the FundSERV system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds will be made within 60 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the FundSERV network.

For any particular Redemption Date, the Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Series F Units and Series I Units outstanding for the 90-day period immediately preceding the applicable Redemption Date. In the event that the number of Units of each such series tendered for redemption in respect of a Redemption Date exceeds the limits set forth above, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which Redemption Notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash ("**Remaining Units**"), the Trust will provide each Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

(a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or

(b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an in specie distribution of property of the Trust and/or by issuing to such Unitholder Redemption Notes in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustees may, in their sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

Units held for less than 12 months as at the applicable Redemption Date will be subject to an early redemption fee equal to 3.00% of all such Units to be redeemed. The early redemption fee will reduce the Redemption Amount paid to Unitholders.

Series B Units, Series B US$ Units and Series C Units

Currently, Series B Units, Series B US$ Units and Series C Units are redeemable any time on demand by a Unitholder with effect on a Redemption Date at a redemption price per Unit equal to the Redemption Amount.

Series B Units, Series B US$ Units and Series C Units must be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustees or by electronic notice if settling through the FundSERV system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds will be made within 60 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the FundSERV network.

For any particular Redemption Date, the Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Series B Units, Series B US$ Units and Series C Units outstanding for the 90-day period immediately preceding the applicable Redemption Date. In the event that the number of Units of each such series tendered for redemption in respect of a Redemption Date exceeds the limits set forth above, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which Redemption Notices are received. For Remaining Units, the Trust will provide each Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

(a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or

(b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an in specie distribution of property of the Trust and/or by issuing to such Unitholder Redemption Notes in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustees may, in their sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

Units held for less than 12 months as at the applicable Redemption Date will be subject to an early redemption fee equal to 3.00% of all such Units to be redeemed. The early redemption fee will reduce the Redemption Amount paid to Unitholders.

Following the creation and listing of Series A Units, Series A Units, Series B Units, Series B US$ Units and Series C Units may be surrendered for redemption on a Redemption Date at a redemption price per Unit equal to 95% of the Net Asset Value per applicable Unit (calculated in accordance with the Declaration of Trust), less any costs and expenses incurred by the Trust in order to fund such redemption payment. For any particular Redemption Date, the Trust will pay redemption proceeds in cash to a maximum of $150,000. In the event that the number of Series B Units, Series B US$ Units and Series C Units tendered for redemption in respect of a Redemption Date exceeds the limit set forth above, the Trust will redeem such Units tendered for redemption and not withdrawn or revoked for cash, according to the order in which the redemption notices are received. In the event that the number of Series A Units tendered for redemption in respect of a Redemption Date exceeds the limit set forth above, the Trust will redeem such Series A Units tendered for redemption and not withdrawn or revoked for cash, on a *pro rata* basis. In each case, Unitholders will have the same options set out above for any Remaining Units.

Notwithstanding the foregoing limitation on redemption, the Trustees will have the option, in their sole discretion, to waive the above limitation in respect of Series A Units, Series B Units, Series B US$ Units and Series C Units tendered for redemption on any one or more Redemption Dates.

Upon listing of the New Series A Units on a designated exchange, the Series B Units, Series B US$ Units and Series C Units may, at the option of a Unitholder, be redesignated into New Series A Units on the last business day of each calendar quarter at the option of the Unitholder, and Unitholders will be able to buy and sell New Series A Units on the designated exchange.

Temporary Limit on Cash Payments for Redemptions

For any particular Redemption Date occurring from the effective date of the Declaration of Trust to the first Redemption Date following the Special Redemption, the Trust will not be required to pay redemption proceeds in cash for redemption requests exceeding an aggregate of $150,000. Beginning on the Redemption Date in the first calendar quarter following the Special Redemption such limit will cease to apply and cash payments on redemptions subject to the limits set forth above will resume.

Special Redemption Right

Unitholders will have the opportunity to redeem their Units in accordance with the Special Redemption to be offered by the Trust following the closing of its public offerings of Preferred Units, at a redemption price per Unit equal to 100% of the Net Asset Value per applicable Unit. The redemption price will be payable in cash for redemptions of up to an amount equal to 50% of the net proceeds of the Preferred Unit offerings, to an aggregate maximum of $60,000,000. If redemptions in excess of this cash limit occur, the Trust shall redeem Units tendered for redemption and not withdrawn or revoked, according to the order in which redemptions are received. For Remaining Units, the Trust will provide the Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

(a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or

(b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Unitholder Redemption Notes, as determined by the Trustees in their sole discretion, in an amount equal to the redemption amount for the Remaining Units.

Allocation of Capital Gains to Redeeming Unitholders

The Trust may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property required in order to fund a redemption. In addition, the Trust may distribute, allocate and designate any capital gains of the Trust to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Trust's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price payable on the redemption.

Based on certain rules in the Tax Act, amounts of taxable capital gains so allocated and designated to redeeming Unitholders are only deductible to the extent of half of the amount of the gains that would otherwise be realized by the Unitholders on the redemption of such Units. Any taxable capital gains that are not deductible by the Trust may be made payable to non-redeeming Unitholders so that the Trust will

not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders may be adversely affected.

Distributions

The Trustees, in their discretion, shall determine the amount of any distributions to be made to each series of Units of the Trust to be paid on a quarterly basis.

Such distributions will be payable to Unitholders of record on the last Business Day of each quarter or such other date as the Trustees may set from time to time ("**Distribution Record Date**") and will be paid on or before the last Business Day of the first month following each such quarter (the "**Distribution Payment Date**").

Unless a Unitholder requests to receive distribution payments in cash, each Unitholder shall receive its share of any distribution of the Trust by the reinvestment thereof in additional Units of the applicable series of Units of the Trust at the Series NAV per Unit computed on the Valuation Date on which such distribution is made.

Special Distributions

If, in any taxation year, after payment of ordinary distributions, if any, there would remain in the Trust additional net income or net realized capital gains, the Trust will, prior to the end of the taxation year, pay or make payable such net income and net realized capital gains as one or more special year–end distributions to Unitholders as is necessary to ensure, to the extent permitted by the Tax Act, that the Trust will not be liable for non–refundable income tax under Part I the Tax Act for such taxation year.

Special distributions shall be automatically reinvested in additional Units of the applicable series of Units of the Trust at the Series NAV per Unit computed for the Valuation Date on which such distribution is made and will increase the aggregate adjusted cost base of a Unitholder's Units of such series. Immediately following payment of such a special distribution in Units of a series, the number of Units of that series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution, subject to applicable withholding taxes.

The tax treatment to Unitholders of distributions is discussed under the heading "Certain Canadian Federal Income Tax Considerations – Treatment of Unitholders".

Termination of the Trust

The Trust may be terminated by the Trustees on not less than 90 days' written notice to Unitholders. The rights of Unitholders to redeem Units will cease as and from the date of termination of the Trust.

On the termination of the Trust, the proceeds shall be distributed in the following order:

(a) to pay any costs involved in the sale of the assets of the Trust, to pay all unpaid expenses which are required to be paid under the Declaration of Trust and all expenses incurred in the winding–up of the Trust, to pay all of the liabilities of the Trust and to establish reserves as the Trustees consider necessary for the contingent liabilities of the Trust; and

(b) to Unitholders on a proportionate basis based upon their Proportionate Interest, subject to adjustments to reflect the impact of any applicable remaining unallocated Unit Series Expenses.

Such distribution may be made in cash or in kind or partly in each, all as the Manager in its sole discretion may determine.

Resignation of Trustee

A Trustee may resign at any time by an instrument in writing signed by the Trustee and delivered or mailed to the Trustees or the Chief Executive Officer, or, if there is no Chief Executive Officer, the Manager. A resignation of a Trustee becomes effective at the time a written resignation is received by the Trust upon 30 days' written notice, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation is not effective until the resigning Trustee's successor is duly appointed as a Trustee.

Indemnification of the Trustees and Officers

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the trust property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of its performance of its duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee or officer or any subsidiary or affiliate thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Property in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in the Declaration of Trust.

Transfer of Units

Units may not be transferred except in conformity with applicable securities laws relating to resale of securities and only if the transfer is in accordance with the provisions of the Declaration of Trust.

Limitation on Non–Resident Ownership

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships (collectively, "Non-Residents") or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of the Trust (on either a number of Units or fair market value basis) and the Trustees shall inform the registrar of this restriction. The registrar, at the direction of the Manager, may require declarations as to whether a beneficial owner of Units is Non–Resident. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding are, or may be, Non–Residents, or that such a situation is imminent, the Manager shall not accept a subscription for Units or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a Non–Resident. If, notwithstanding the foregoing, the Manager determines that more than 45% of the Units are beneficially held by Non–Residents, upon notice from the Manager, the registrar shall send a notice to such Non–Residents, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to redeem their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not redeemed the specified number of Units or provided the registrar or the Manager with satisfactory evidence that they are not Non–Residents within such period, the registrar may on behalf of such Unitholders redeem such Units and, in the interim, shall direct the Trustees to suspend the voting

and distribution rights attached to such Units. Upon such redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

Calculation of NAV

The NAV of the Trust is valued at the Valuation Time on each Valuation Date by determining the total value of the Trust's assets and subtracting the Trust's liabilities. A separate NAV is calculated for each series of Units by determining the total value of the Trust's assets attributable to each series and subtracting the Trust's liabilities attributable to each such series. The value of a Unit of a series is established by dividing the applicable NAV of the series by the number of Units of the series (including fractional securities) owned by Unitholders on that Valuation Date.

The value of the assets held by the Trust is determined as follows:

(i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Trust), cash dividends received (or to be received and declared to Unitholders of record on a date before the date as of which the NAV of the Trust is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the fair value thereof;

(ii) the value of any security which is listed or dealt in upon a stock exchange shall be determined by: (a) in the case of a security which was traded on the day as of which the NAV is being determined, the closing sale price; (b) in the case of a security which was not traded on the day as of which the NAV is being determined, a price which is the average of the closing recorded bid and ask prices; or (c) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the NAV of the Trust. The value of inter–listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided however that if, in the opinion of the Manager, stock exchange or over–the–counter quotations do not properly reflect the prices which would be received by the Trust upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;

(iii) the value of an underlying fund shall be the net asset value per security held by the Trust as of the end of the Business Day;

(iv) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Trust or by the predecessor in title of the Trust, shall be the lesser of: (a) the value based on a reported quotation in common use; and (b) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Trust was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made

when the date on which the restrictions will be lifted is known;

(v) the value of all assets of the Trust valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;

(vi) upon writing any covered clearing corporation option, option on futures or over–the–counter option, the premium received by the Trust shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over–the–counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the NAV of the Trust. Any securities that are the subject of a written option shall be valued at their current market value;

(vii) a long position in an option or a debt like security shall be valued at the current market value of the position;

(viii) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;

(ix) the value of a standardized future shall be, if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(x) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;

(xi) each transaction of purchase or sale of portfolio securities effected by the Trust or series shall be reflected in the computation of the NAV of the Trust or series, as applicable, not later than the first computation of the NAV of the Trust or series made after the date on which the transaction becomes binding;

(xii) the issue or redemption of Units of the Trust or series shall be reflected in the computation of the NAV of the Trust or series not later than the next computation of the NAV of the Trust or series made after the time as at which the NAV per Unit of series is determined for the purpose of the issue or redemption of the units of the Trust or series;

(xiii) the value of any security which is traded on an over–the–counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;

(xiv) fixed–income securities listed on a public securities exchange shall be valued at their closing price or last sale price before the valuation time on that trading day, or if there is no closing price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day;

(xv) the value of any security or other asset for which a market quotation is not readily available will

be its fair market value on the Valuation Date on which the NAV of the Trust is being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value);

(xvi) private investments and other assets for which no published market exists will be valued at the most recent appraisal or valuation (or if no such appraisal or valuation, at cost as adjusted by the Manager or Trustees in good faith deem appropriate, if any), unless a different fair market value is determined to be appropriate by the Manager or the Trustees; and

(xvii) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of the Trust include:

(i) all bills and accounts payable;

(ii) all operating expenses payable and/or accrued;

(iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

(iv) all allowances authorized or approved by the Manager for taxes or contingencies; and

(v) all other liabilities of the Trust of whatever kind and nature, except liabilities represented by outstanding Units of the Trust and the balance of any undistributed income or capital gains.

The liabilities of each series include the proportionate share of all common Trust liabilities and the liabilities incurred exclusively by that series.

The NAV of the Public Equity LP will also be valued at the Valuation Time on each Valuation Date subject to the terms of its constating documents, which will provide, among other things, that the Public Equity LP will value the assets held by the Public Equity LP in a manner consistent with the valuation policies of the Trust set out above.

The "**Series NAV per Unit**" means, in respect of the Units of any particular series of Units of the Trust on any particular Business Day, the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust.

The Management Agreement

The Trust's management services are provided by the Manager through the Management Agreement. Pursuant to the Management Agreement, and subject to various terms and conditions thereof, the Manager will provide the following management services to the Trust:

(i) managing the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the business of the Trust, with all rights, power and authority conferred by the Management Agreement;

(ii) transacting the business of the Trust and dealing with and in the assets of the Trust for the use and benefit of the Trust, including the power and authority to cause the Trust to enter into contracts;

(iii) providing the services of up to four appropriately qualified individuals acceptable to the Trustees to serve as trustees of the Trust, which nominees may have a material relationship with the Trust and may not be "independent" within the meaning of National Instrument 52-110 – *Audit Committees*;

(iv) providing the services of at least two appropriately qualified individuals to serve as senior officers of the Trust, including individuals who will serve as the Chief Executive Officer & Chief Investment Officer and Chief Financial Officer & Chief Operating Officer, or other positions that serve a substantially similar function, as well as providing recommendations for certain appropriately qualified individuals to serve as the remaining officers of the Trust, if any;

(v) managing, directing, advising and otherwise carrying out any of the Trust's activities;

(vi) advising the Trust with respect to all investments that are required or recommended to be implemented with respect to any of the assets of the Trust;

(vii) operating the head office of the Trust;

(viii) borrowing money (on a secured or unsecured basis) on behalf of the Trust, including pursuant to a loan facility, the issue of debt securities or by purchasing securities on margin, subject to and in accordance with the investment policy and credit policy, if any, of the Trust;

(ix) authorizing payment on behalf of the Trust of expenses incurred on behalf of the Trust and the negotiation of contracts with third party providers of services (including, without limitation, prime brokers, registrars and transfer agents, legal counsel, auditors, insurance agents and printers);

(x) preparing or overseeing the preparation of annual budgets and monitoring the Trust's financial performance;

(xi) providing or causing to be provided any records, financial or legal documentation or any other documentation reasonably required by the Chief Financial Officer of the Trust in the performance of the internal accounting, auditing and legal obligations of the Chief Financial Officer;

(xii) advising the Trustees on strategic matters relating to the business of the Trust including the Private Portfolio and any investment opportunities to enhance the value of the Units;

(xiii) identifying, structuring and negotiating acquisition, disposition, financing and other transactions and managing due diligence in connection therewith;

(xiv) conducting day-to-day relations on behalf of the Trust with third parties, including the management teams for each asset, suppliers, joint venturers, lenders, brokers, consultants, advisors, accountants, lawyers, insurers and appraisers;

(xv) managing the investor relations activities of the Trust;

(xvi) managing the Trust's regulatory compliance, including ensuring all required filings are made; and

(xvii) annually or as otherwise reasonably requested by the Trustees, making reports to the Trustees and/or the Unitholders of the performance of the Trust and the Trustees.

In addition to the Management Fee, under the Management Agreement, the Trust is obligated to reimburse the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, including certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust and office space and services. Notwithstanding the foregoing, the cost of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and/or Chief Investment Officer, as applicable, will be paid by the Manager. Under the Management Agreement, the Manager is entitled to the fees for its asset management services as described under "— Management and Performance Fee".

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances until the winding-up or dissolution of the Trust. The Management Agreement may be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; and (ii) material breach by the Manager of the Management Agreement and, if capable of being cured, any such breach has not been cured within 30 days' written notice of such breach to the Manager. The Manager has the right, at any time, upon 180 days' written notice, to terminate the Management Agreement for any reason. In the event that the Management Agreement is terminated, the Manager is entitled to all accrued and unpaid management and performance fees. The Manager may not be removed other than by a meeting of the Unitholders and only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager. Similarly, the Management Fee payable under the Management Agreement may not be modified other than by a meeting of the Unitholders and only if such modification results in an increase in the Management Fee payable to the Manager.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager is responsible for all investment decisions with respect to the Public Portfolio. Decisions regarding the purchase and sale of securities and the execution of transactions for the Public Equity LP will be made by the Investment Manager, in accordance with and subject to the terms of the Investment Management Agreement. Subject to the terms of the Investment Management Agreement, the Investment Manager will implement the investment strategies of the Public Equity LP on an ongoing basis.

Under the Investment Management Agreement, the Investment Manager will covenant to act at all times on a basis which is fair and reasonable to the Public Equity LP, to act honestly and in good faith with a view to the best interests of the Public Equity LP and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Management Agreement will provide that the Investment Manager will not be liable in any way under the Investment Management Agreement for any default, failure or defect in any of the securities comprising the Public Portfolio if it satisfied the standard of care, diligence and skill set forth above. The Investment Management Agreement will further provide that the Investment Manager will not be liable for any losses if it has satisfied the standard of care, diligence and skill set forth above. Pursuant to the Investment Management Agreement, the Investment Manager and its officers, directors and employees shall be indemnified by the Public Equity LP against all losses (other than loss of profits), expenses, costs, claims, actions, damages or liabilities (including legal costs on a solicitor-and-client basis) which they may suffer or incur as a result of the wilful misconduct, fraud, negligence,

breach or reckless disregard of the duties of the Public Equity LP, its general partner, and their respective directors, officers or employees under the Investment Management Agreement or a material breach of the Public Equity LP' obligations under the Investment Management Agreement. The Public Equity LP, its general partner, and their respective directors, officers and employees shall not be liable in any manner to the Investment Manager, its directors, officers or employees with respect to any claims resulting from an act or omission of the Investment Manager involving wilful misconduct, fraud, negligence, breach or reckless disregard of the duties and standard of care of the Investment Manager or a breach of the Investment Manager's obligations under the Investment Management Agreement.

The term of the Investment Management Agreement will continue, subject to earlier termination in certain circumstances, until the winding-up or dissolution of the Public Equity LP or the Trust. In addition, the Investment Manager may terminate the Investment Management Agreement immediately, without payment of any penalty: (i) in the event that a Public Equity LP is in material breach of the Investment Management Agreement and the material breach has not been cured within 30 Business Days' notice thereof to the Public Equity LP, or where a material breach cannot be cured within 30 Business Days' notice, but the Public Equity LP has commenced the cure within the 30 Business Day period, within 45 Business Days of such notice; (ii) if there is a material change in the investment strategies, objectives or restrictions of a Public Equity LP to which the Investment Manager has not previously agreed; (iii) if a Public Equity LP becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Public Equity LP or a substantial portion of its respective assets; and (iv) if the assets of a Public Equity LP become subject to seizure or confiscation by any public or governmental organization. Furthermore, the Public Equity LP may terminate the Investment Management Agreement immediately, without payment of any penalty: (i) in the event that the Investment Manager is in material breach of the Investment Management Agreement and the material breach has not been cured within 30 Business Days' notice thereof to the Investment Manager, or where a material breach cannot be cured within 30 Business Days' notice, but the Investment Manager has commenced the cure within the 30 Business Day period, within 45 Business Days of such notice; (ii) if the Investment Manager becomes bankrupt or insolvent or makes a general assignment for the benefit of the creditors or a receiver is appointed in respect of the Investment Manager or a substantial portion of the assets of the Investment Manager; (iii) if the assets of the Investment Manager become subject to seizure or confiscation by any public or governmental organization; (iv) if the Investment Manager has lost any required registration, license or other authorization or is otherwise deemed legally unable to perform its obligations under the Investment Management Agreement; or (v) if the Investment Manager has breached its standard of care or acted with wilful misconduct, fraud or negligence.

In the event that the Investment Management Agreement is terminated as provided above, the Public Equity LP shall promptly appoint one or more successor investment advisors to carry out the activities of the portfolio manager to the Public Equity LP.

In consideration for the duties performed by the Investment Manager pursuant to the terms of the Investment Management Agreement, the Public Equity LP shall pay the Investment Manager the Public Portfolio Performance Fee.

Custodian Agreement

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract (the "**Custodian Agreement**"). The Custodian has physical custody of the portfolio securities of the Trust except to the extent any such securities are recorded on the books of the security's issuer or transfer agent in the name of the Trust. The Custodian may hold Canadian securities at its principal office in Toronto. Foreign securities are held by the custodian at its principal office, at its branch offices or at offices of sub–custodians appointed by the custodian, in those jurisdictions where the foreign securities are purchased. The Custodian engagement for the Trust may be terminated by either the Investment

Manager or the custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

The Trust may also enter into agreements with prime brokers and such prime brokers may hold securities of the Trust.

Potential Conflicts of Interest

The management services provided or caused to be provided by the Manager under the Management Agreement are not exclusive to the Trust and nothing in the Management Agreement prevents the Manager or any of its affiliates from providing similar services to other clients (whether or not their activities are similar to those of the Trust) or from engaging in other activities. The Manager or its affiliates may act as the manager to other funds which may invest primarily in the same securities as the Trust from time to time invests and which may be considered competitors of the Trust. In addition, the directors and officers of the Manager or its affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the Trust may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the Trust from time to time invests and which may be considered competitors of the Trust. The Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the Trust may acquire securities and may be managers or portfolio managers of investment funds that invest in the same securities as the Trust. A decision to invest in such issuers will be made with the approval of the independent Trustees and without consideration of the relationship of the Manager or its affiliates with such issuers.

The Investment Manager is engaged in a wide range of investment management, investment advisory and other business activities. The services of the Investment Manager under the Investment Management Agreement are not exclusive and nothing in the Investment Management Agreement prevents the Investment Manager or any of its affiliates from providing similar services to other clients (whether or not their investment objectives or strategies are similar to those of the Public Equity LP or the Trust) or from engaging in other activities. The Investment Manager's investment advice regarding the Public Portfolio and decisions with respect to the composition of the Public Portfolio will be made independently of those made for its other clients and independently of its own investments. The Investment Manager may recommend the same investment opportunity to the Public Equity LP and one or more of its other clients. On such occasions, where the Public Equity LP and one or more of the other clients of the Investment Manager are engaged in the purchase or sale of the same security, such transactions will be effected on a *pro rata* basis. The Investment Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the Public Equity LP may acquire securities and may be managers or portfolio managers of investment funds that invest in the same securities as the Public Equity LP. A decision to invest in such issuers will be made with the approval of the independent Trustees and without consideration of the relationship of the Investment Manager or its affiliates with such issuers.

See also "Risk Factors – Conflicts of Interest".

FEES AND EXPENSES

Management and Performance Fee

In consideration of the management services provided by the Manager under the Management Agreement, the Trust pays the Manager the Management Fee with respect to the Series B Units, Series B US$ Units, Series C Units, and Series F Units. The Manager does not charge a management fee with respect to Series I Units. A negotiated service fee may be payable directly by investors to a dealer who sells Series I Units.

The Management Fee is payable monthly, in arrears, but is calculated and accrues daily as a percentage of the NAV of each applicable Series of Units. The Management Fee is payable in cash. The Management Fee may vary from Series to Series and, to the extent payable by the Trust, will be deducted as an expense of the applicable Series in the calculation of the net profits of the Trust attributable to such Series. The Management Fee for each of the Series of Units is as follows:

Series B Units	1.25% based on the NAV of the applicable series of the Trust
Series B US$ Units	1.25% based on the NAV of the applicable series of the Trust
Series C Units	2.25% based on the NAV of the applicable series of the Trust
Series F Units	1.25% based on the NAV of the applicable series of the Trust
Series I Units	As set out in the Subscription Agreement or other agreement with the Series I Unitholder. No Management Fee is payable by the Trust in respect of Series I Units.

Additionally, Management Fees are subject to applicable taxes, including HST.

The Public Equity LP will pay a performance fee to the Investment Manager on the Public Equity LP assets (the "**Public Portfolio Performance Fee**") which will be calculated independently and accrued monthly and paid for each fiscal year.

The Public Portfolio Performance Fee (exclusive of applicable taxes) will be calculated independently and will be equal to the product of:

(a) the weighted average number of Public Equity LP units outstanding on the calculation date for such year, and

(b) 15% of (A) the amount by which the sum of:

(i) the NAV of the Public Equity LP unit at the end of such fiscal year (calculated before taking into account the Public Portfolio Performance Fee payable for the fiscal year), plus

(ii) the total amount of distributions paid by the Public Equity LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Equity LP units outstanding during such fiscal year,

exceeds (B) the greater of:

(i) the High Water Mark, and

(ii) the Hurdle Amount.

Other than the Public Portfolio Performance Fee, the Manager and Investment Manager will not charge a performance fee but the Trust may invest in other investment vehicles, including those issued by the Manager and/or affiliates of the Manager, that charge performance fees.

In the future, the Trust may invest in other vehicles that invest in direct infrastructure and infrastructure-related investments and real estate securities that have different fee structures, provided such fee structures are in line with market practice and, in the case of related party vehicles, are approved by the Manager.

Trailer Fee

The Manager will pay to each registered dealer of Series C Units, a servicing fee (the "**Trailer Fee**") equal to a percentage of the Series NAV per Unit in respect of the Series C Units and a percentage of the Series NAV per Unit held by clients of the registered dealer (calculated and paid at the end of each calendar month), plus applicable taxes. The amount of the Trailer Fee will be determined by the Manager from time to time and will be paid out of the Management Fee received by the Trust. This Trailer Fee will be reflected in the calculation of the Series NAV per Unit in respect of the Series C Units.

Other Fees and Expenses

The Trust will reimburse the Manager for all reasonable and necessary actual out–of–pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Declaration of Trust, as well as certain specified expenses ancillary to the operations of the Manager.

The Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments, including without limitation:

(i) interest and other costs of borrowed money;

(ii) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustees;

(iii) the Management Fee;

(iv) fees and expenses connected with the acquisition, disposition and ownership of Trust Property, including brokerage fees, commissions and expenses, and banking fees;

(v) insurance as considered necessary by the Trustees;

(vi) expenses in connection with payments of distributions on Units of the Trust;

(vii) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;

(viii) expenses in connection with the preparation of financial statements and reports, tax returns and delivering same to Unitholders;

(ix) regulatory fees and expenses applicable to the compliance obligations of the Trusts;

(x) expenses in connection with Unitholder meetings;

(xi) expenses in connection with offering Units of the Trust;

(xii) expenses of amending this Offering Memorandum and the Declaration of Trust as it appliesto the Trust;

(xiii) expenses of terminating the Trust;

(xiv) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;

(xv) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and offering of Units and other required governmental filings;

(xvi) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of entities formed to hold Trust Property; and

(xvii) all reasonable extraordinary or non-recurring expenses.

The Public Equity LP will reimburse the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the management agreement between the Investment Manager and the Public Equity LP, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

In its discretion, the Manager may pay certain of the operating expenses of the Trust out of its own monies but any such payments shall not oblige the Manager to make similar payments in the future, and the Manager's payment of such expenses may be discontinued at any time, without notice to Unitholders.

TRUSTEES AND EXECUTIVE OFFICERS

A description of the principal occupations of the Trustees and executive officers of the Trust and their relevant experience is set out below.

Leonard Drimmer is an independent Trustee. Mr. Drimmer is President and Chief Executive Officer of Property Vista Software Inc. The property management software company offers property owners, managers and landlords CRM web-based solutions, including tenant portals, automated rental payments, accounting functionalities, inspections and online marketing tools. The suite of products is specifically designed to manage every aspect of the customer lifecycle. Born in Berlin, Germany, Mr. Drimmer holds an MBA and an MA in Public Relations and Communications.

Glen Hirsh is a Trustee and Chairman of the Board. Mr. Hirsh is the Chief Operating Officer of Starlight Investments. Mr. Hirsh most recently held the position of Vice-President, Strategy and Finance at Oxford Properties and previously was Managing Director and Head of the Real Estate Investment Banking Group at National Bank Financial. Mr. Hirsh has 20 years of experience in the real estate and financial services sectors and is recognized as a leader in providing strategic advice to public and private companies, structuring capital market transactions and executing equity and debt financings. Mr. Hirsh is a Chartered Professional Accountant and holds the Chartered Financial Analyst designation and a Bachelor of Commerce degree from McGill University.

Harry Rosenbaum is an independent Trustee. Mr. Rosenbaum is Co-Founder and Principal of the Great Gulf Group of Companies (Great Gulf Residential, First Gulf Corporation, Tucker HiRise and H+ME Technology). Mr. Rosenbaum is a Principal of Ashton Woods Homes, one of the largest privately held homebuilders in the U.S. He is a trustee of Starlight Private Global Real Assets Trust; a director and member of the audit committee of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund; a trustee and member of the audit committee of TSX-listed Northview Fund; a past director and member of the audit committee of the general partner of the formerly TSXV-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund; and a past board member of WPT Industrial Real Estate

Investment Trust. Mr. Rosenbaum is Chair of the Real Estate and Properties Committee of UJA of Greater Toronto and a member of the board of directors of UJA of Greater Toronto. He was a director of the Sunnybrook Hospital Foundation and a director of the Advocates for Civil Liberties. Mr. Rosenbaum was formerly the Chairman of The Association for the Soldiers of Israel. Mr. Rosenbaum received his law degree from Osgoode Law School in 1974. He also holds a degree in Economics from York University.

Denim Smith is an independent Trustee. Mr. Smith is a trustee for the Starlight Western Canada Multi-Family (No 2) Fund and Starlight Private Global Real Assets Trust. Previously, Mr. Smith was the Managing Director, Investment Banking (Real Estate) at Ventum Financial Corp. since 2021 and prior to that the Managing Director of Real Estate Investment Banking at Laurentian Bank Securities since 2019. From 2014 to 2016 Mr. Smith was the interim Chief Financial Officer and Chief Investment Officer at The Nationwide Group of Companies, responsible for the overall accounting, finance, and HR departments for an international conglomerate with over 120 employees across five operating companies in over 18 countries, as well as strategic investments, mergers and acquisitions, and business development. Mr. Smith also led the real estate investment banking practice at Blackmont Capital which completed over $300 million of capital markets transactions and over $3 billion of advisory and valuation mandates. Prior to that, Mr. Smith was a founding member of KeyBanc Capital Markets Real Estate Group in Boston which was responsible for over US$3.5 billion of capital markets transactions and US$600 million of successful sell–side advisory mandates; after starting his career at RBC Capital Markets in Canada and joining the inaugural US Real Estate Group. Mr. Smith was also a trustee on the board of TSX-listed True North Apartment REIT from its formation to its merger with Northern Properties Real Estate Investment Trust to become Canada's third largest apartment REIT with greater than $1B market cap; Mr. Smith also served as a Trustee for TSXV-listed GT Canada Medical Properties REIT which was acquired by Northwest Healthcare REIT. Mr. Smith is a graduate of the University of Western Ontario and has completed the CFA Level 2.

Graeme Llewellyn is a Director of the Investment Manager and the Chief Financial Officer and Chief Operating Officer of the Trust. Mr. Llewellyn has more than 20 years of experience focused on asset management and the creation, operation and financial reporting for investment funds. Mr. Llewellyn has held executive positions with Sentry Investments, where he served as Vice-President and Chief Operating Officer, and Deloitte & Touche LLP. Mr. Llewellyn has a broad range of experience across the business with extensive experience in the creation, operation and financial reporting for mutual funds, closed-end funds and hedge funds. He was an integral part in the growth of Sentry Investments, is a Chartered Professional Accountant and has a Bachelor of Commerce degree from the Rotman Commerce Program at the University of Toronto.

Dennis Mitchell is a Director of the Investment Manager and the Chief Executive Officer and Chief Investment Officer of the Trust. Mr. Mitchell has over 20 years of experience in the investment industry and has held executive positions with Sprott Asset Management, serving as Senior Vice-President and Senior Portfolio Manager, and Sentry Investments, serving as Executive Vice-President and Chief Investment Officer. Mr. Mitchell has managed global real estate securities since 2007 and global infrastructure equities since 2010. He has managed over $2 billion in global real estate and infrastructure equities and has previously invested in private real estate and private infrastructure assets in mutual funds. He holds the Chartered Financial Analyst and Chartered Business Valuator designations, earned a Master of Business Administration from the Schulich School of Business at York University and an Honors Bachelor of Business Administration degree from Wilfrid Laurier University. Dennis sits on the Board of the Toronto Foundation and is a member of the Investment Committee.

Securityholdings of Trustees and Executive Officers

As at the date of this Offering Memorandum, the Trustees and executive officers of the Trust, as a group and including their spouses and other related persons, own 0.7% of the Units.

Trustees and Executive Officer Compensation

The Trust does not pay any fees or compensation to its officers or Trustees other than to the independent Trustees of the Trust who are paid an annual fee of $15,000. Any payments to the officers and Trustees of the Trust (other than the independent Trustees) are made by the Manager and paid out of the Management Fee.

SECURITIES OFFERED

Terms of Securities

Voting Rights

The Manager may call a special meeting of the Unitholders as a whole or of any series at any time by providing notice of the date, time and place of the meeting not less than ten but no more than 60 days before the meeting to each Unitholder entitled to vote at the meeting, the Trustees and the auditor as well as details on the business to be transacted at such meeting.

Quorum for a meeting of Unitholders shall be two Unitholders entitled to vote at a meeting of Unitholders, whether present in person or represented by proxy. Unless a Unitholder entitled to vote at a meeting of Unitholders demands a vote to be taken by ballot, each question, other than a matter that requires approval by a two-thirds majority, at a meeting of Unitholders shall be decided by a majority of Unitholders by a show of hands. Upon a show of hands every voting person who is present shall have one vote. The only persons entitled to attend a meeting of Unitholders shall be those entitled to vote at the meeting, the Trustees, the Manager, the auditor of the Trust as well as any other person who is approved by the Manager. Each Unit of a series will have one vote at meetings of Unitholders as a whole and of the particular series.

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the Board of Trustees may from time to time fix a date not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he has since that date disposed of his Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the Board of Trustees, the record date for voting shall be 5:00 p.m. on the last Business Day before the meeting.

A resolution signed in writing by Unitholders shall be deemed to be a proceeding at a meeting of Unitholders and to be as valid and effective as if it had been passed at a meeting of Unitholders that satisfies all the requirements of the Declaration of Trust relating to meetings of Unitholders if such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than the requisite majority of Units.

Acts Requiring Unitholder Approval

The Declaration of Trust provides that the following matters require the approval by a simple majority of Unitholders at a meeting called and held for such purpose or by resolution:

(i) a change in the investment objectives of the Trust;

(ii) a change in the investment restrictions of the Trust unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements by the applicable regulatory authorities from time to time; and

(iii) any matter, other than those set forth below that require approval by a two-thirds majority of the holders of Units, which is stated in the Declaration of Trust to be required to be consented to or approved by the Unitholders; and

(iv) any matter which the Trustees consider appropriate to present to Unitholders of their confirmation or approval.

The Trust has agreed with the Manager that the following matters require the approval by a two–thirds majority of the holders of Units at a meeting called and held for such purpose or by resolution:

(i) the amendment of the Declaration of Trust or changes to the Trust, other than amendments that do not require approval of Unitholders or require approval by a simple majority of Unitholders as set out in the Declaration of Trust, see "- Amendments to the Declaration of Trust" below;

(ii) any change in the basis of calculating the fee or expense charged to the Trust which could result in an increase in charges to the Trust other than a fee or expense charged by a person or company that is at arm's length to the Trust, see "Fees and Expenses" below;

(iii) a change in the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position;

(iv) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;

(v) an increase in the liability of any Unitholders;

(vi) an amendment, modification or variation in the provisions or rights attaching to the Units which materially adversely affects the holders of Units; and

(vii) the alteration or elimination of any voting rights pertaining to any outstanding Units.

Amendments to the Declaration of Trust

Except for changes to the Declaration of Trust which specifically require the approval of Unitholders or changes described below which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Trustees upon not less than thirty (30) days' prior written notice to Unitholders.

The Trustees may, without the approval of or notice to the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

(i) removing any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;

(ii) providing, in the opinion of the Trustees, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;

(iii) which, in the opinion of the Independent Trustees, are necessary or desirable to enable the Trust to issue new series of units of the Trust, including Preferred Units, in accordance with this Declaration of Trust;

(iv) which, in the opinion of the Trustees, are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;

(v) making changes or corrections in the Declaration of Trust which are of a typographical nature or are required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(vi) bringing the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;

(vii) maintaining, or permitting the Manager to take such steps as may be desirable or necessary to maintain, the status of the Trust as a "mutual fund trust" and a "unit trust" for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation thereof;

(viii) subject to (vii), removing the limitation on non-resident ownership;

(ix) providing added protection to Unitholders; or

(x) as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Trust as a result of which the Trust has substantially the same interest, whether direct or indirect, in the trust property that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Trust and its affiliates with any entities provided that in the opinion of the Trustees, based on the advice of counsel, the rights of Unitholders are not materially prejudiced thereby;

but notwithstanding the foregoing, no such amendment shall modify the right to vote attached to any Unit or reduce the proportionate interest in the trust property or the entitlement to distributions from the Trust provided under the Declaration of Trust represented by any Unit without the consent of the Unitholders provided in accordance with the Declaration of Trust.

Any substantive amendments made by the Trustees without the consent of the Unitholders must be disclosed in the next regularly scheduled report to Unitholders.

Redemption Rights

See "Declaration of Trust – Redemption Right".

Distributions

See "Declaration of Trust – Distributions".

Constraints on Transferability

See "Declaration of Trust – Transfer of Units".

Subscription Procedure

Investors may purchase all the Units through qualified representatives. Orders for Series B Units, Series B US$ Units and Series I Units will be processed by electronic means through FundSERV Inc., provided that the eligibility criteria for the Units is met. Investors may also purchase the Units directly through the Investment Manager at its principal office or such other address as specified by the Investment Manager by courier, email or telecommunication facilities provided that the eligibility criteria for the Units is met. Subscriptions for Units under this Offering shall occur on the first Business Day of any month or such other time as the Trust may determine from time to time (each a "**Subscription Date**").

Purchases made through qualified representatives may be effected through the settlement network operated by FundSERV Inc. using the following codes:

Series B Units	SLC1403
Series B US$ Units	SLC1803
Series I Units	SLC1903

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Trust by completing and delivering the Subscription Agreement and related documentation to the Trust. The Subscription Agreement contains, among other things, representations and warranties required to be made by the Subscriber that it is duly authorized to purchase the Units that it is purchasing Units for investment and not with a view for resale, and as to its corporate status or other qualifications to purchase Units on a "private placement" basis. Reference shall be made to the Subscription Agreement and related documentation for the specific terms of these representations, warranties and conditions. The Subscription Agreement provides disclosure of any commissions, corporate finance fees, finder's fees or referral fees and other compensation in connection with the distribution and sale of the Units to investors.

You may subscribe for Units by delivering the following documents to us at the address shown in the Subscription Agreement:

- completed and executed Subscription Agreement;
- an electronic payment, bank draft, money order or certified cheque payable to the Trust in the amount of the subscription price for the Units; and
- in the case of an investor that is relying on the accredited investor exemption to purchase Units, a completed and executed Certificate of Accredited Investor and, if required, a completed and executed Form 45–106F9 – *Risk Acknowledgement for Individual Accredited Investors* appended to the Certificate of Accredited Investor.

It is expected that all accepted subscriptions will be effective on the last Business Day of each month and settled within three Business Days.

All subscription proceeds will be held in trust until midnight on the first Business Day after the day the Subscriber signs the applicable Subscription Agreement. If Subscribers provide the Trust with a cancellation notice prior to midnight of the first Business Day after the signing date, or the Trust does not accept a Subscriber's subscription, all subscription proceeds will be promptly returned to the Subscriber without interest or deduction.

Proceeds received from Subscribers who purchase Units under this Offering will be held in trust and only released against delivery of the Units subscribed thereof. If this Offering is terminated prior to Closing,

the proceeds under the Offering received from each Subscriber shall be returned to such Subscriber without interest or deduction.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part by the Trust and the Trust reserves the right to close the subscription books at any time without notice. A subscription for Units hereunder is subject to acceptance of a Subscription Agreement by the Trust and compliance with applicable securities laws. The Subscription Agreement referred to herein contains representations and warranties of the Subscriber, which the Trust will be relying upon in order to determine the eligibility of the Subscriber.

We will collect, use and disclose your individual personal information in accordance with the Trust's privacy policy and will obtain your consent to such collection, use and disclosure from time to time as required by our policy and the law. A copy of our current privacy policy will be provided to you with your Subscription Agreement and your consent will be sought at that time.

You should carefully review the terms of the Subscription Agreement provided herewith for more detailed information concerning the rights and obligations of you and the Trust. Execution and delivery of the Subscription Agreement will bind you to the terms thereof, whether executed by you or by an agent on your behalf. You should consult with your own professional advisors respecting this investment. See "Risk Factors".

Proceeds of Crime (Money Laundering) Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Trust or the Manager may require additional information concerning investors. If, as a result of any information or other matter which comes to the Trust's or the Manager's attention, any director, officer or employee of the Trust or the Manager knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

Statutory Exemptions Relied Upon by the Trust

The Units may be offered in each of the provinces and territories of Canada pursuant to any one of the exemptions under NI 45-106 or the *Securities Act* (Ontario) from the prospectus requirements of applicable securities laws. Such exemptions relieve the Trust from provisions under applicable securities laws requiring the Trust to file a prospectus and therefore Subscribers do not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by a securities commission or similar authority.

While NI 45-106 and the *Securities Act* (Ontario) provide for several different possible prospectus exemptions, the most commonly used exemptions utilized for an investment in the Units are the "accredited investor" and "employee, executive officer, director and consultant" exemptions, the terms and conditions of which are summarized below.

Accredited Investor Exemption

In all jurisdictions, an investor may purchase Units if the investor is an "accredited investor" and purchases the Units as principal. An "accredited investor" is defined in NI 45–106 and Section 73.3(1) of the *Securities Act* (Ontario) and is essentially an investor that meets certain minimum income or wealth criteria and can include individuals, corporations, trusts, investment funds and other types of legal entities. For example, for an individual person to qualify as an "accredited investor" they must generally meet

one of the following criteria: (i) annual net income of at least $200,000 for the last two years (or $300,000 if combined with their spouse); (ii) net assets of at least $5,000,000, either alone or combined with their spouse; or (iii) net financial assets (i.e. cash, securities, insurance, deposits) of more than $1,000,000, either alone or combined with their spouse. The Subscription Agreement includes a more detailed description of "accredited investor" and requires the investor relying on this exemption to certify that they meet at least one of the "accredited investor" criteria. Certain individuals who are relying on the accredited investor exemption will also be required to complete and sign a Risk Acknowledgement Form 45–106F9.

Employee, Executive Officer, Director and Consultant

In Ontario, an investor that is an employee, executive officer, director or consultant of the Trust, or an employee, executive officer, director or consultant of a related entity of the Trust (such as a subsidiary, parent, or sister company) may purchase Units. In order for this exemption to apply, participation in the distribution must be voluntary. The investor is not induced to participate in the distribution by expectation of continued employment, appointment or engagement by the issuer.

Each Subscriber is urged to consult with his own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you. All investors are responsible for the preparation and filing of their own tax returns in respect of this investment.

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than certain trusts) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with the Trust and the Manager, and is not affiliated with the Trust or the Manager and holds Units as capital property.

Generally, the Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since the Trust qualifies as a "mutual fund trust" and is expected to continue to qualify as a "mutual fund trust" at all times for purposes of the Tax Act, certain holders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary does not apply to a Unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the facts set out in this Offering Memorandum, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced and not withdrawn by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and counsel's

understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof.

This summary assumes that the Tax Proposals will be enacted as currently proposed although no assurance can be given that the Tax Proposals will be enacted in the form publicly announced or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or administrative policy or assessing practice, whether by way of legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations which may be materially different from those described herein.

This summary is based on the assumptions that (i) each of the Trust and the Public Equity LP will comply with its investment restrictions at all times, (ii) none of the issuers of the securities comprising the Portfolio will at any time be (or be deemed to be for purposes of any provision of the Tax Act) a foreign affiliate of any Unitholder, and (iii) none of the securities comprising the Portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act. This summary also assumes that at least 50% (by fair market value) of the interests in any partnership in which the Trust invests (whether directly or through one or more subsidiary partnerships) are held at all relevant times by persons or partnerships that are not "financial institutions" as defined in the Tax Act. However, there can be no assurances in this regard.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the investor's particular circumstances, including the Province(s) or Territory(ies) in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any particular investor. Prospective investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units based on their particular circumstances and consider the information under "Risk Factors – Risk Factors Relating to Canadian Tax".

Status of the Trust

This summary assumes that, at all relevant times, the Trust has qualified and will continue to qualify as a "mutual fund trust" for the purposes of the Tax Act. To qualify as a mutual fund trust (i) the Trust must be a Canadian resident "unit trust" for purposes of the Tax Act, which generally requires that the Units of the Trust have conditions attached to them requiring the Trust to accept, at the demand of the holders thereof and at prices determined and payable in accordance with the conditions, the surrender of the Units of the Trust (such conditions being the "Redeemable on Demand Conditions"), (ii) the only undertaking of the Trust must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Trust, or (c) any combination of the activities described in (a) and (b), and (iii) the Trust must comply with certain minimum requirements respecting the ownership and dispersal of Units of the Trust of a particular class.

There can be no assurance that the Trust qualifies as a mutual fund trust at any time, or that subsequent investments or activities will not result in the Trust failing to qualify as a mutual fund trust. If the Trust were not to qualify as a mutual fund trust at any time, the income tax considerations described below would, in some respects, be materially and adversely different.

The Tax Act contains rules (the "**SIFT Rules**") that effectively tax certain income of a publicly-traded trust that is distributed to its investors and certain income of a publicly-traded partnership on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules only apply in respect of "SIFT trusts" and "SIFT partnerships" (each as defined in the Tax Act) and their investors.

A SIFT trust is defined for a taxation year as a Canadian resident trust if "investments" (as defined in the Tax Act for purposes of the SIFT Rules) in the trust are listed or traded on a stock exchange or other "public market" (as defined in the Tax Act), and the trust holds one more "non-portfolio properties" in that year. Because the SIFT Rules do not apply to a trust that does not have investments listed or traded on a stock exchange or other public market, the Trust should not be a SIFT trust for purposes of the SIFT Rules in a taxation year throughout which the Units are not listed or traded on a stock exchange or other public market (the "Public Market Exception"), which the Manager expects to be the case before any Preferred Units or Series A Units are issued and listed on a designated exchange. The Trust will also not be a SIFT trust in a taxation year in which it does not hold any non-portfolio property.

The Trust's investment restrictions effectively prohibit the Trust from holding non-portfolio property in any taxation year except to the extent that the Public Market Exception is available for that year. Provided the Trust complies with these restrictions, the Trust will not be a SIFT trust.

This summary assumes that the Trust will not be a SIFT trust, and that the Public Portfolio LP will not be a SIFT partnership, at all relevant times. Should these assumptions not be correct, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Trust

The Trust is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, and net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in such taxation year. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires the Trust to allocate, distribute and make payable to Unitholders a sufficient amount of its net income (including net realized capital gains) in each taxation year as described under "Declaration of Trust – Distributions", such that it will generally not be liable in such year for non–refundable income tax under Part I of the Tax Act. The Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund"**). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale or other disposition of securities or other properties in connection with the redemption of Units.

The Trust is generally entitled to deduct in computing its income an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the Trust and not reimbursed will be deductible by the Trust rateably over a five–year period subject to reduction in any taxation year of less than 365 days. In computing its income under the Tax Act, the Trust may generally deduct reasonable administrative and other expenses incurred to earn income.

Any loss of the Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Investments in Limited Partnerships Including the Trust Partnerships

The Public Equity LP and Private Portfolio LPs (each a "**Trust Partnership**") are not themselves subject to income tax under the Tax Act. However, a Trust Partnership will generally be required to compute its income (or loss) in accordance with the provisions of the Tax Act as if it were a separate person resident in Canada. The Trust's income or loss for a taxation year will include its share of the income or, subject to the at–risk rules described below, its share of the loss of each Trust Partnership, as determined in accordance with the applicable Trust Partnership's partnership agreement, for the fiscal period of the Trust Partnership ending in that taxation year, whether or not the Trust has received or will receive a distribution from the Trust Partnership. The source and character of amounts included in (or deducted from) the income of the Trust on account of income (or loss) of a Trust Partnership from a particular source generally will be determined by reference to the source and character of such amounts when earned (or incurred) by such Trust Partnership (or by another partnership that allocates such income or loss to the applicable Trust Partnership).

Upon an actual or deemed disposition of an interest in a Trust Partnership, provided the Trust holds such interest as capital property, the Trust will generally realize a capital gain (or capital loss) to the extent the Trust's proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such interest. The adjusted cost base of the Trust's interest in a Trust Partnership at any time will be the cost of such interest reduced by the Trust's share of any losses of the Trust Partnership allocated to the Trust for fiscal periods ending before that time (in each case after taking into account the "at–risk" rules and taking into account the full amount of any capital losses) and by amounts distributed by the Trust Partnership before such time. The adjusted cost base of the Trust's interest in a Trust Partnership at any time will be increased by any income of the Trust Partnership allocated to the Trust, including the full amount of any capital gains realized by the Trust Partnership and allocated to the Trust, for fiscal periods ending before that time. If the adjusted cost base to the Trust of its interest in a Trust Partnership would otherwise be less than zero at the end of a taxation year, the negative amount would be deemed to be a capital gain realized by the Trust in that taxation year and the adjusted cost base of the interest would be increased by the amount of the deemed gain to zero.

The Tax Act contains rules (the "**at–risk rules**") which, in general, limit the ability of a limited partner of a partnership to deduct in a taxation year its share of any loss of the partnership (other than a capital loss) for a fiscal period to its "at–risk amount" in respect of such partnership at the end of that fiscal period. In certain circumstances, the at–risk rules could prevent the Trust or a Trust Partnership from deducting losses allocated by a partnership of which it is a member. In general, the "at-risk amount" at the end of any fiscal period of an investor in respect of an interest in a limited partnership acquired from the partnership will be the adjusted cost base of the investor's partnership interest at the end of the fiscal period, plus any income (including the full amount of any capital gain) allocated to the limited partner for the fiscal period and minus any amounts owing to the partnership by the limited partner (or any person not dealing at arm's length with the limited partner) and the amount of any guarantee or indemnity provided to the limited partner (or a person not dealing at arm's length therewith) against the loss of the limited partner's investment. Special rules apply for purposes of determining the at–risk amount of an investor of interests in a limited partnership that were not purchased from such limited partnership.

A partner's share of any loss of a partnership that is not deductible by the partner as a result of the application of the "at-risk" rules is considered to be a "limited partnership loss" in respect of the partnership for that year. A limited partnership loss of a partner (other than a partner that is itself a partnership) in respect of a limited partnership may generally be carried forward and deducted by the partner in a subsequent taxation year against income for that year to the extent that the partner's at-risk amount at the end of the partnership's last fiscal period ending in that year exceeds the partner's share of any loss of the limited partnership for that fiscal period, subject to and in accordance with the provisions of the Tax Act.

Investments in Other Securities by the Trust or by a Trust Partnership

In computing its income for a taxation year, the Trust or a Trust Partnership will be required to include the amount of all dividends received (or deemed to have been received) in the year in respect of securities held by it.

To the extent that the Trust or a Trust Partnership acquires an interest in a foreign corporation that is a "controlled foreign affiliate", as defined in the Tax Act (a "**CFA**") of the Trust or the Trust Partnership, as the case may be, it will be required to include in computing its income for its taxation year in which the taxation year of the CFA ends, its allocable share of any income of such CFA for such taxation year that is characterized as "foreign accrual property income" ("**FAPI**") for purposes of the Tax Act, whether or not the Trust or Trust Partnership, as the case may be, actually receives a distribution of that FAPI. In such circumstances, an amount may be deductible in respect of any "foreign accrual tax" ("**FAT**") as defined in the Tax Act applicable to such FAPI. Generally speaking, the FAPI of a CFA of the Trust or Trust Partnership will include the foreign corporation's income from property (such as dividends on shares and interest on debt investments) and certain other income.

Any amount of FAPI included in the income of the Trust or a Trust Partnership (net of any applicable FAT deduction) will increase the adjusted cost base of its shares in the applicable CFA in respect of which such FAPI was included. At such time as the Trust or such Trust Partnership, as the case may be, receives a dividend from the CFA, the Trust or Trust Partnership will be entitled to deduct a calculated amount in computing income under the Tax Act which is intended to relieve against double taxation of FAPI and there will be a corresponding reduction in the adjusted cost base of its shares of the CFA.

With respect to debt securities or other indebtedness, the Trust or a Trust Partnership is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Trust or Trust Partnership before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing income of the Trust or Trust Partnership for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Trust or Trust Partnership.

With respect to units of a trust resident in Canada held by the Trust or a Trust Partnership as capital property, in each case for the purposes of the Tax Act, that is not subject in a taxation year to the SIFT Rules, the Trust or Trust Partnership is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such trust as is paid or becomes payable to the Trust or Trust Partnership by such trust in that taxation year, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by the trust, any net taxable capital gains realized by, foreign source income of and taxable dividends received by the trust from taxable Canadian corporations that are paid or become payable to the Trust or the Trust Partnership will effectively retain their character as such in the hands of the Trust or the Trust Partnership. Where the trust makes a designation in respect of its foreign source income paid or payable to the Trust or a Trust Partnership, the Trust or such Trust Partnership (as the case may be) will generally be deemed to have paid its pro rata share of any "business income taxes" or "nonbusiness income taxes" (each as defined in the Tax Act) paid by the trust in respect of such income for purposes of the foreign tax credit rules in the Tax Act. The Trust or Trust Partnership is generally required to reduce the adjusted cost base of its units of a trust to the extent that all amounts paid or payable in a year by the trust to it exceed the sum of the amounts included in its income for the year and its share of the non-taxable portion of capital gains of the trust for the year, the taxable portion of which was designated to it. To the extent that the adjusted cost base to the Trust or a Trust Partnership of its units of a trust would otherwise be less than zero, the negative amount would be deemed to be a capital gain realized by it and its adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

The Trust or a Trust Partnership may acquire securities of an issuer that is a "SIFT trust" or "SIFT partnership" as defined under the SIFT Rules (which may include trusts, other than certain real estate investment trusts, and certain partnerships, the units of which are listed or traded on a stock exchange or other public market). Under the SIFT Rules, such an issuer is subject to a special tax in respect of (i) income from businesses carried on in Canada, and (ii) certain income (other than taxable dividends) from, and capital gains in respect of, dispositions of "non–portfolio properties" (collectively, "**Non-Portfolio Earnings**"). The SIFT Rules provide that Non–Portfolio Earnings that are distributed by a SIFT trust to its unitholders or earned by a SIFT partnership will be taxed in the SIFT trust or SIFT partnership, as applicable, at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. The SIFT Rules provide that any Non–Portfolio Earnings that become payable by a SIFT trust or are allocated by a SIFT partnership will generally be taxed in the hands of unitholders or partners, as applicable, as though they were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross–up and dividend tax credit rules under the Tax Act.

Upon the actual or deemed disposition of a security, the Trust or Trust Partnership, as the case may be, will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion thereof included in income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Trust or Trust Partnership, as the case may be (i) were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or (ii) has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager is of the view that the Trust and the Public Equity LP purchase securities with the objective of receiving interest, distributions and income thereon and, accordingly, each has taken the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, the Trust has made the election under subsection 39(4) of the Tax Act so that gains and losses realized on the disposition of securities held by the Trust that are "Canadian securities" (as defined in the Tax Act), gains and losses realized on the disposition of Canadian securities by a Trust Partnership and allocated to the Trust, and gains and losses realized in connection with a short sale of Canadian securities will be treated as capital gains or capital losses.

Derivative Transactions

In general, gains and losses realized by the Trust or a Trust Partnership from derivative transactions will be on income account except where such derivatives are used to hedge securities or other assets held, or obligations incurred, on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Trust.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by the Trust or a Trust Partnership, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Short Sales

Any gain or loss on the short sale of securities by the Trust or a Trust Partnership is required to be treated and reported for purposes of the Tax Act on income account, except that if such gain or loss is in respect of securities that are "Canadian securities" for purposes of the Tax Act and the Trust has validly made an

election under subsection 39(4) of the Tax Act, such gain or loss will be treated as a capital gain or loss of the Trust or such Trust Partnership, as the case may be.

Foreign Currency Transactions

The Trust and the Trust Partnerships will enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, the Trust and the Trust Partnerships are generally required to compute their net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of securities or other assets held on capital account will generally constitute capital gains and capital losses provided that there is sufficient linkage.

Capital Gains and Losses

Generally, one–half of any capital gain (a "**taxable capital gain**") realized by the Trust or a Trust Partnership in a taxation year will be included in computing income for the year, subject to the proviso that in certain circumstances, the portion of a capital gain realized on a disposition of an interest in a particular partnership by the Trust (including an interest in a Trust Partnership) or by a Trust Partnership that may not reasonably be regarded as attributable to increases in value of capital property (other than depreciable property) held directly or indirectly by such particular partnership may be fully included in computing the Trust's income as a taxable capital gain. One–half of any capital loss (an "**allowable capital loss**") realized in a taxation year must generally be deducted against taxable capital gains realized in the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Trust (including the Trust's allocated share of allowable capital losses of a Trust Partnership) in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

A loss realized by the Trust on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Trust, or a person affiliated with the Trust acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of, within 30 days before or 30 days after the disposition, and the Trust or a person affiliated with the Trust owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Trust cannot deduct the loss from capital gains until the Substituted Property is disposed of and no Substituted Property is acquired by the Trust, or a person affiliated with the Trust, within 30 days before and after such disposition. The suspended loss rules may also apply to capital losses realized by a Trust Partnership.

Foreign Taxes

The Trust may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that foreign taxes considered to be paid by the Trust directly or through one or more Trust Partnerships in respect of income from property, other than real or immovable property, exceeds 15% of the amount included in the Fund's income from such property, such excess may generally be deducted by the Trust in computing its income for the purposes of the Tax Act.

Foreign taxes paid by non-Canadian corporations in which the Trust or a Trust Partnership invests generally will not be treated as having been paid by the Trust, and Unitholders will not be eligible to claim

a foreign tax credit or deduction in computing their tax payable in respect of their investment in the Trust on account of such foreign taxes.

Buyback Tax

Pursuant to recent amendments to the Tax Act (the "**Equity Repurchase Rules**"), if at any time during a taxation year: (i) a Preferred Unit or New Series A Unit is listed on a "designated stock exchange" for purposes of the Tax Act, and (ii) the Trust otherwise meets the conditions to be a "covered entity" for purposes of the Equity Repurchase Rules, the Trust would be subject to a 2% tax on the value of certain repurchases (i.e., redemptions) of equity by the Trust in the taxation year (other than equity that is "substantive debt" for purposes of the Equity Repurchase Rules) net of the fair market value of equity of the Trust (other than equity of the Trust that is substantive debt) issued by the Trust in exchange for cash in that taxation year. If the Trust becomes subject to tax under the Equity Repurchase Rules, the after-tax return to Unitholders of the Trust could be reduced. Whether the Trust is a "covered entity" during a taxation year for purposes of the Equity Repurchase Rules in which Units of the Trust are listed on a designated stock exchange will depend on the specific nature of the Trust's investments during the year. No assurances can be provided that the Trust will not be a "covered entity" for purposes of the Equity Repurchase Rules. Depending on the terms of the Preferred Units, the preferred units may be substantive debt for purposes of the Equity Repurchase Rules (in which case issuances and redemptions of the Preferred Units would not be included in determining the amount of tax payable by the Trust under these rules).

Taxation of Unitholders

A Unitholder is generally required to include, in computing income for purposes of the Tax Act, the amount of the Trust's net income for a taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year, whether such amount is reinvested in additional Units of the Trust or paid to the Unitholder in cash. The Trust intends to make designations so that the portion of any net realized taxable capital gains of the Trust distributed to Unitholders will be treated as taxable capital gains to Unitholders.

Under the Tax Act, the Trust is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the Trust to use, in that taxation year, losses from prior years without affecting the ability of the Trust to distribute its income annually. Any such amount distributed to a Unitholder but not deducted by the Trust will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount.

The non-taxable portion of the Trust's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Unitholder for the year, that is paid or becomes payable to the Unitholder in the year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units. Distributions by the Trust to a Unitholder in excess of the aggregate of (i) the Unitholder's share of the Trust's net income (including net realized taxable capital gains) for the year that is deducted by the Trust, and (ii) the non–taxable portion of the Trust`s net realized capital gains for the taxation year, the taxable portion of which was designated in respect of the Unitholder in the year, will not be included in computing the Unitholder`s income for the year, but will reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the Trust, taxable dividends received or deemed to be received by the Trust on shares of taxable Canadian corporations made payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act, and the foreign source income of the Trust as is paid or becomes payable to a Unitholder and the corresponding portion of the foreign "business income tax" and "non-business income tax" (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such foreign source income, if any, will be deemed to be foreign source income of and foreign taxes paid by the Unitholder for purposes of the foreign tax credit rules in the Tax Act. Accordingly, a Unitholder (other than a Registered Plan) may be entitled to claim a foreign tax credit in respect of such foreign taxes in accordance with the detailed rules in the Tax Act.

To the extent that amounts received by a Unitholder are deemed to be a dividend from a taxable Canadian corporation, the gross–up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations will apply, including in the case of amounts deemed to be eligible dividends, the enhanced gross–up and dividend tax credit applicable thereto.

Upon the disposition or deemed disposition of a Unit (including upon redemption), a Unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit (which will not include any amount payable by the Trust on a redemption which represents capital gains allocated or designated to the redeeming Unitholder), net of any reasonable costs of disposition, exceed (or are exceeded by) the Unitholder's adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of Units of a particular series to a Unitholder, when Units of that series are acquired, the cost of the newly–acquired Units of that series will be averaged with the adjusted cost base of all Units of the same series owned by the Unitholder as capital property immediately before that time.

The cost of Units acquired as a distribution from the Trust will generally be equal to the amount of the distribution.

A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base of Units to a Unitholder.

Based in part on the current published administrative policies and assessing practices of the CRA, a redesignation of Units of the Trust into another series of Units of the Trust is not expected to constitute a disposition of such Units for purposes of the Tax Act.

If, at any time, the Trust delivers Portfolio securities or other property to any Unitholder upon a redemption of such Unitholder's Units (including on the termination of the Trust), the Unitholder's proceeds of disposition of the Units will generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Trust on the disposition of such distributed property. The cost to the Unitholder of any property distributed by the Trust *in specie* will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. If the Trust delivers a Redemption Note to a Unitholder in payment of the redemption price of Units, the Unitholder's proceeds of disposition of the Units will be equal to the fair market value of the Redemption Note. Property received by a Unitholder upon a redemption of Units may or may not be a qualified investment for Registered Plans. Redemption Notes will only be a qualified investment for Registered Plans at a time when: (i) the Trust qualifies as a mutual fund trust for purposes of the Tax Act and (ii) a class or series of units of the Trust is listed on a "designated stock exchange" in Canada for purposes of the Tax Act. If property held by a Registered Plan is not a qualified investment for such Registered Plan, such Registered Plan (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. As such, proceeding with a redemption of Units owned by a Registered Plan to be satisfied through the issuance

of a Redemption Note prior to any class or series of units of the Trust being listed on a "designated stock exchange" in Canada for purposes of the Tax Act may give rise to adverse consequences to such Registered Plan (and, in the case of certain Registered Plan, the annuitants, holders or subscribers thereof). Investors should consult their own tax advisors in this regard.

Pursuant to the Declaration of Trust, the Trust may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property of the Trust in order to fund a redemption of Units by a Unitholder. In addition, the Trust may distribute, allocate and designate any capital gains of the Trust to a Unitholder who has redeemed Units of the Trust during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Trust's capital gains for the year.

Based on certain rules in the Tax Act, amounts of taxable capital gains so allocated and designated to redeeming Unitholders are only deductible to the extent of half of the amount of the gains that would otherwise be realized by the Unitholders on the redemption of such Units. Any taxable capital gains that are not deductible by the Trust may be made payable to non-redeeming Unitholders so that the Trust will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders may be adversely affected.

One-half of any capital gain realized by a Unitholder or a taxable capital gain designated in respect of a Unitholder in a taxation year of the Unitholder will be included in the Unitholder's income for that year and one-half of any capital loss realized by the Unitholder in a taxation year of the Unitholder must be deducted from taxable capital gains realized by the Unitholder or designated by the Trust in respect of the Unitholder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, net income of the Trust paid or payable to a Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains and taxable capital gains realized on the disposition of Units may increase the Unitholder's liability, if any, for alternative minimum tax.

Taxation of Registered Plans

Registered Plans will generally not be subject to tax under Part I of the Tax Act on amounts of income and capital gains received from the Trust or on capital gains realized on the disposition of Units, provided that the Units are qualified investments for the Registered Plan. See "Eligibility for Investment" and "– Status of the Trust" above. Unitholders should consult their own advisors with respect to other tax considerations that are relevant to Registered Plans that invest in Units, including the taxation of amounts withdrawn from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, RDSP, FHSA, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. The Units of the Trust will not be a "prohibited investment" for a TFSA, RDSP, FHSA, RRSP, RRIF or RESP unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Trust for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Trust. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Trust unless the holder, annuitant or subscriber, as the case may be, owns

interests as a beneficiary under the Trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Trust, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a TFSA, RDSP, FHSA, RRSP, RRIF or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the Trust's Distribution Policy

The NAV per Unit will reflect any income and gains of the Trust that have accrued or have been realized but have not been made payable at the time Units are acquired. A Unitholder who acquires Units may become taxable on the Unitholder's share of such income and gains of the Trust notwithstanding that such amounts may have been reflected in the price paid by the Unitholder for the Units. The consequences of acquiring Units late in a calendar year will generally depend on the amount of distributions throughout the year, if any, and whether one or more year-end special distributions to Unitholders are necessary late in the calendar year to ensure, to the extent permitted under the Tax Act, that the Trust will not be liable to income tax on such amounts under Part I of the Tax Act.

Where the Trust realizes capital gains on the disposition of assets effected to fund the redemption price for Units tendered for redemption during a year, or has otherwise realized gains during the year prior to the time of redemption, such capital gains may be allocated or designated to Unitholders who hold Units of the Trust at the end of the year rather than to the redeeming Unitholders.

International Tax Reporting

The Tax Act includes provisions which implement the Organization for Economic Co–operation and Development Common Reporting Standard and the Canada–United States Enhanced Tax Information Exchange Agreement (the "**International Information Exchange Legislation**"). Pursuant to the International Information Exchange Legislation, certain "Canadian financial institutions" (as defined in the International Information Exchange Legislation) are required to have procedures in place, in general terms, to identify accounts held by residents of foreign countries or by certain entities organized in or the "controlling persons" of which are resident in a foreign country (or, in the case of the United States, of which the holder or any such controlling person is a citizen, including U.S. persons not residing in the U.S.) and to report required information to the CRA. Such information is exchanged by the CRA on a reciprocal, bilateral basis with the countries in which the account holder or any such controlling person is resident (or of which such holder or person is a citizen where applicable), where such countries (including the United States) have agreed to a bilateral information exchange with Canada to which the International Information Exchange Legislation applies. Under the International Information Exchange Legislation, holders of Units may be required to provide certain information regarding their tax status for the purpose of such information exchange, unless the investment is held within Registered Plans or certain other excluded accounts.

COMPENSATION PAID TO SELLERS AND FINDERS

The decision to distribute the Units and the determination of the structure and pricing and other terms and conditions of the Offering have been and will continue to be made by the Trust. The Trust may from time to time retain and engage registered agents, securities dealers and brokers and other eligible persons to sell Units in any province or territory of Canada or any other jurisdictions subject to compliance with all

applicable laws. Any commissions, corporate finance fees, finder's fees or referral fees and other compensation in connection with the distribution and sale of the Units will be disclosed to investors prior to closing in the Subscription Agreement.

Where permitted by securities legislation of an offering jurisdiction, the Trust may pay: (a) a commission to any agent or sub–agent that is (i) an exempt market dealer registered under applicable securities laws in an offering jurisdiction; (ii) a member of CIRO; or (iii) otherwise exempt from registration requirements under applicable securities laws in the offering jurisdictions; or (b) a referral fee to any finder who refers investors in such offering jurisdiction that results in a sale of Units under this Offering. Under no circumstances will a commission or referral fee be paid where prohibited by securities or other laws.

In addition, registrants and other eligible persons seeking investors for any of the Units may charge their clients additional fees or commission to purchase or sell such Units. Such registrants and other eligible persons may also be reimbursed by the Trust for reasonable expenses incurred in connection with the Offering.

RISK FACTORS

There are certain risks inherent in an investment in the Units and in the activities of the Trust, which investors should carefully consider before investing in the Units. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following is a summary only of the risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Offering Memorandum. These risks and uncertainties are not the only ones that could affect the Trust and additional risks and uncertainties not currently known to the Trust, the Trustees or the Manager, or that they currently deem immaterial, may also impair the returns, NAV, financial condition and results of operations of the Trust. If any such risks actually occur, the returns, NAV, financial condition and results of operations of the Trust could be materially adversely affected and the financial performance of the Trust and the ability of the Trust to make cash distributions, achieve its investment objectives and/or satisfy requests for redemptions of Units could be materially adversely affected. Prospective investors should review the risks relating to an investment in the Units with their legal and financial advisors.

Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing Units in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the following risks before purchasing Units. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Trust's business, and/or the return to the investors.

No Assurances on Achieving Investment Objectives

There is no assurance that the Trust will be able to return to Unitholders an amount equal to or in excess of the purchase price of the Units. There is no guarantee that an investment in the Trust will earn any positive return in the short or long term nor is there any guarantee that the investment objectives will be achieved. An investment in the Trust involves a degree of risk and is appropriate only for investors who have the capacity to absorb investment losses.

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Trust's investments.

The Units are equity securities of the Trust and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Trust to distribute to Unitholders a fixed amount or to return the initial purchase price of a Unit on a date in the future. The market value of the Units will deteriorate if the Trust is unable to generate sufficient positive returns, and that deterioration may be significant.

Financial markets have, in recent years, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such issuers. Accordingly, the market price of the Trust's securities may decline even if the Trust's financial performance, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary. There can be no assurance that continuing fluctuations in price and volume will not occur.

Illiquidity of Units

There is not now, and there is not likely to develop, any market for the resale of the Units. The Units have not been qualified for sale by prospectus under the securities laws of any of the relevant offering jurisdictions. Accordingly, Units may not be transferred unless appropriate prospectus exemptions from applicable securities laws are available and the transferee is an eligible investor.

Under certain conditions, redemptions may be restricted or temporarily suspended by the Trustees at any time. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. An investment in Units is hence suitable only for sophisticated investors who do not need liquidity with respect to this investment.

Risks Relating to the Portfolio Issuers

As the Trust invests globally in businesses in the residential and commercial real estate sectors, the global infrastructure sector and the global diversified equity sector, the Trust is subject to certain risk factors to which the investment portfolio issuers are subject and which could affect the business, prospects, financial position, financial condition or operating results of the Trust as a result of its investment in such issuers.

The value of the assets of the Trust will vary as the value of the securities in the Portfolio changes. The Trust has no control over the factors that affect the value of the securities in the Portfolio. Factors unique to each company included in the Portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, health epidemics or pandemics, inflation, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation, impacts from any proposed, threatened or actual trade tariffs, and other events, may affect the value of the securities in the Portfolio. A substantial drop in equities markets could have a negative effect on the Trust and could lead to a significant decline in the value of the Public Portfolio and the value of the Units.

The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Investment Manager, including:

(a) operational risks related to specific business activities of the respective issuers;

(b) quality of underlying assets;

(c) financial performance of the respective issuers and their competitors;

(d) sector risk;

(e) fluctuations in exchange rates;

(f) fluctuations in interest rates; and

(g) changes in government regulations.

Risks Relating to the Valuation of the Portfolio

Fluctuations in the respective market values of the securities in the Portfolio may occur for a number of reasons beyond the control of the Trust, and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the Trust. The Trust may have some of its assets in investments which by their very nature may be extremely difficult to value accurately.

Valuation Methodologies Involve Subjective Judgments

For purposes of IFRS–*Compliant Financial Reporting*, the Trust's assets and liabilities will be valued in accordance with IFRS. Accordingly, the Trust is required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchal disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

A material portion of the Trust's portfolio investments will be in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. The Trust will value these securities at fair value as determined in good faith by the Manager and in accordance with the valuation policies and procedures. The Trust may utilize the services of an independent valuation firm to aid it in determining the fair value of these securities. The types of factors that may be considered in fair value pricing of the Trust's investments include the nature and realizable value of any collateral, the portfolio business' ability to make payments and its earnings, the markets in which the portfolio investment does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, such valuations may fluctuate over short periods of time and may be based on estimates, and the Trust's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Trust's assets could be materially adversely affected if the Trust's determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposition of such securities.

The value of the Portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, the Trust will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that the Trust is required to adopt could change the valuation of the Trust's assets and liabilities.

Due to a wide variety of market factors and the nature of certain securities to be held by the Trust, there

is no guarantee that the value determined by the Trust or any third–party valuation agents will represent the value that will be realized by the Trust on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by the Trust or any third–party valuation agents are inherently different from the valuation of the Trust's securities that would be performed if the Trust were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

No Current Market for Units

There is currently no market through which the Units may be sold and purchasers may not be able to resell such Units.

Recent and Future Global Financial Developments

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market concerns around global monetary policy, inflation, tariffs, global pandemic risks, and matters related to U.S. politics, all of which may adversely impact global equity markets. Global growth is widely forecasted to slow and the continued delay and uncertainty around interest rate cuts, inflation, the war in Ukraine and the Israel-Hamas war in Gaza have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Trust and the value of the investment portfolio.

Industry Concentration Risk

In following its investment strategy, the Trust will invest globally in issuers in the residential and commercial real estate sectors and the global infrastructure sector. Accordingly, the Trust will face more risks than if it were diversified broadly over numerous industries or sectors and may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Concentration Risk

The Manager or Investment Manager may take concentrated positions within the Trust's portfolio or concentrate investment holdings in specialized market sectors, geographies, asset class or in a limited number of issuers. Overweighting investments in certain sectors, markets, geographies, asset classes or issuers involves risk that the Trust will suffer a loss because of an increase or decrease in the prices of securities in those sectors, markets or issuers.

Real Estate Risk

The assets, earnings and share values of companies involved in the real estate industry are influenced by general market conditions and a number of other factors, including but not limited to:

- economic cycles;
- interest rates and inflation;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;
- the economic well-being of various industries;
- pandemics;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;

- vacancies due to tenant bankruptcies and other reasons;
- losses due to costs resulting from environmental contamination and its related clean up;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and
- functional obsolescence and appeal of properties to tenants.

In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like REITs, which own and manage real estate assets. In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like REITs, which own and manage real estate assets.

Infrastructure Risk

As the Trust invests in infrastructure entities, projects and assets, the Trust may be sensitive to adverse economic, regulatory, political or other developments. Infrastructure entities may be subject to a variety of events that adversely affect their business or operations, including service interruption due to environmental damage, operational issues, access to and the cost of obtaining capital, and regulation by various governmental authorities. There are substantial differences between regulatory practices and policies in various jurisdictions, and any given regulatory authority may take actions that affect the regulation of instruments or assets in which the Trust invests, or the issuers of such instruments, in ways that are unforeseeable. Infrastructure entities, projects and assets may be subject to changes in government regulation of rates charged to customers, government budgetary constraints, the imposition of tariffs and tax laws, government response to epidemics or pandemics, and other regulatory policies. Additional factors that may affect the operations of infrastructure entities, projects and assets include innovations in technology that affect the way a company delivers a product or service, significant changes in the use or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. The Trust may invest in entities and assets that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose instruments may react similarly to various events that are unforeseeable.

Environmental Risk

The underlying holdings and assets of infrastructure companies or partnerships may cause short and/or longer term environmental damage, particularly those involved in energy generation or transportation activities. Such damages could be the result of accidents, natural disasters, neglect and/or error, and could materialize quickly or over a number of years. Ascertaining the level of damages, direct costs, fines and penalties could take an extended period, could be material and could result in the business becoming unprofitable and/or force a restructuring such as a bankruptcy.

Illiquid Securities and Private Securities

There is no assurance that an adequate market will exist for the securities held in the Portfolio, including the Private Portfolio. The Trust cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their fair value, if applicable. If the market for a specific security is particularly illiquid, the Trust may be unable to dispose of such securities or may be unable to dispose of such securities at an acceptable price. Up to 80% of the Trust's total assets (at the time of investment) may be invested in the Private Portfolio. Over time, if the value of the Private Portfolio increases at a greater rate than the Public Portfolio, the Private Portfolio may comprise more than 80% of the Trust's total assets.

The Private Portfolio may be held in companies that are small in size, and are therefore subject to greater

risk based on economic and regulatory changes. There is generally little or no publicly available information about such businesses, and the Trust must rely on the diligence of its employees and consultants to obtain the information necessary for its decision to invest in them. There can be no assurance that such diligence efforts will uncover all material information about these privately held businesses. Investments in private companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The valuation of securities of private companies is not based upon a liquid market, and valuations of these securities may be substantially higher or lower than the valuation of the securities when and if they are subsequently sold. Therefore, the value of the Private Portfolio, and the Trust as a whole, may change substantially when investments in such private issuers are subsequently sold.

There can be no assurance that the Trust will be able to realize a return of capital on the sale of investments in issuers in the Private Portfolio or be able to dispose of them at all.

Degree of Leverage

The Trust's degree of leverage could have important consequences to Unitholders. For example, the degree of leverage could affect the Trust's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the Trust more vulnerable to a downturn in business or the economy in general. The Trust may obtain leverage of up to 50% of the NAV of the Public Equity LP by way of a margin facility. The degree of leverage of the Public Equity LP could magnify the risk associated with the underlying investment portfolio including the volatility and returns of the Public Equity LP. In addition, the Private Portfolio will obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle. In addition, the Private Portfolio will obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle.

Fluctuations in NAV and NAV for Each Series of Unit

The NAV and series NAV for each series of Unit will vary according to, among other things, the value of the investments held by the Trust. The Manager, the Investment Manager and the Trust have no control over the factors that affect the value of the investments held by the Trust, including factors that affect the equity and debt markets generally, such as general economic and political conditions, war or other armed conflicts, global pandemics, fluctuations in interest rates or inflation rates and factors unique to each issuer included in the investment portfolio, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Currency Exposure Risk

As a portion of the investment portfolio may be invested directly or indirectly in securities in currencies other than the Canadian dollar ("**foreign currencies**"), the NAV of the Trust will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. Accordingly, no assurance can be given that the Trust will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency Hedging Risk

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been

used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Trust if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

United States Anti–Money Laundering Laws and Regulations

The Trust is subject to a variety of laws and regulations domestically and in the United States that involve money laundering, financial recordkeeping and proceeds of crime, including the *Currency and Foreign Transactions Reporting Act of 1970* (commonly known as the *Bank Secrecy Act*), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended and the rules and regulations thereunder, the *Criminal Code* (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada.

In the event that any of the Trust's investments, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such investments in the United States were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Trust to declare or pay distributions or subsequently repatriate such funds back to Canada. In the event that a determination was made that investments in the United States could reasonably be shown to constitute proceeds of crime, the Trust may decide or be required to suspend declaring or paying distributions without advance notice and for an indefinite period of time.

Series Risk

The units of the Trust are offered in several series. In addition to common fees and expenses, each series has its own fees and expenses, which are calculated separately. These expenses are deducted in the calculation of the NAV for each series of Unit and reduce its security value.

If the Trust cannot pay the expenses of one series using that series' share of the Trust's assets, it will pay those expenses out of the other series' proportionate share of the Trust's assets. This could lower the value of the other series of the Trust. The Trust may issue additional series without notice to or approval of Unitholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Trust to draw from. Initially, however, the small asset size of the additional series may increase this risk temporarily.

Derivative Risk

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate, currency or stock market index. An example of common derivatives is an option. An option gives the buyer the right, but not the obligation, to buy or sell currency, commodities or securities at an agreed price within a certain period of time.

The Trust may use options to limit potential losses associated with currencies. This process is called hedging. Although they are often used to minimize risk, derivatives have their own kinds of risk:

- The use of derivatives for hedging may not be effective.
- Some derivatives may limit the Trust's potential for gain as well as loss.

- The cost of entering and maintaining derivative contracts may reduce the Trust's total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency.
- There is no guarantee that a market will exist when the Trust wants to buy or sell the contract. This could prevent the Trust from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative contract is unable to meet its obligations, the Trust may experience a loss.

Short Selling

Short selling allows the investor to profit from declines in market prices of the sold securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities.

A short sale is effected by selling a security which the Trust does not own. In order to make delivery to the buyer of a security sold short, the Trust must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Trust must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Trust. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Trust. Furthermore, the Trust may prematurely be forced to close out a short position if a counterparty from which the Trust borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position. In addition, the Trust's short selling strategies may limit its ability to benefit from increases in the relevant securities markets.

Market regulators in various jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including the imposition of a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Trust to implement its strategies and/or they could cause the Trust to incur losses. It cannot be determined how future regulations may limit the Trust's ability to engage in short selling and how such limitations may impact the Trust's performance.

Securities Lending

The Public Equity LP may engage in securities lending. Although it does receive collateral for the loans and such collateral is marked–to–market, the Public Equity LP are exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the loaned securities.

Sensitivity to Interest Rates

The market price of the Units may be affected by the level of interest rates prevailing from time to time. A rise in interest rates may have a negative impact on the market price of the Units and increase the cost of borrowing to the Trust, if any. Unitholders who wish to sell their Units will therefore be exposed to the risk that the market prices of the Units may be negatively affected by interest rate fluctuations.

Dilution of Units

The number of Units the Trust is authorized to issue is unlimited. The Trust may, in its sole discretion,

issue additional Units from time to time subject to the rules of any applicable stock exchange on which the Units are then listed. The issuance of any additional Units may have a dilutive effect on the interests of holders of Units.

Unitholder Liability

The Declaration of Trust provides that no Unitholders will be subject to any liability whatsoever to any person in connection with a holding of Units. In addition, legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide Unitholders in those provinces with limited liability. However, there remains a risk, which is considered by the Trust to be remote in the circumstances, that a Unitholder could be held personally liable for the obligations of the Trust to the extent that claims are not satisfied out of the assets of the Trust. The affairs of the Trust are conducted in a manner to seek to minimize such risk wherever possible.

Redemption Risk

If holders of a substantial number of Units exercise their redemption rights, the number of Units outstanding and the NAV of the Trust could be significantly reduced. The Manager may terminate or merge the Trust if the Trust ceases to be economically feasible. A significant number of redemptions would increase the management expense ratio of the Trust.

Significant Ownership by Starlight Capital

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 19.2% interest in the Trust through ownership of Series F Units. The Manager has the ability to exercise influence with respect to the affairs of the Trust and significantly affect the outcome of Unitholder votes, including transactions in which an investor might otherwise receive a premium for its Units over the then current market price.

Dependence on the Manager and Investment Manager

The Trust is dependent upon the Manager and Investment Manager for operational and administrative services relating to the Trust's business. Should the Manager or Investment Manager terminate the Management Agreement and/or the Investment Management Agreement, the Trust will be required to engage the services of an external investment asset manager. The Trust may be unable to engage an investment asset manager on acceptable terms, in which case the Trust's operations may be adversely affected. Further there is no certainty that the employees of the Investment Manager who will be primarily responsible for the management of the Public Portfolio will continue to be employees of the Investment Manager.

Reliance on Key Personnel

The loss of the services of any key personnel, particularly Dennis Mitchell, the Chief Executive Officer and Chief Investment Officer of the Trust could have a material adverse effect on the Trust and materially adversely affect the Trust's financial condition and results of operations.

Potential Conflicts of Interest With Trustees

Certain of the Trustees and officers are also trustees, directors and/or officers of other entities, or are otherwise engaged, and may continue to be engaged, in activities that may put them in conflict with the Trust's business strategy. Consequently, these positions could create, or appear to create, conflicts of interest with respect to matters involving the Trust. Pursuant to the Declaration of Trust, all decisions to be made by the Board of Trustees which involve the Trust are required to be made in accordance with the

Trustee's duties and obligations to act honestly and in good faith with a view to the best interests of the Trust and the Unitholders. In addition, the Trustees and officers of the Trust are required to declare their interests in, and such Trustees are required to refrain from voting on, any matter in which they may have a conflict of interest. However, there can be no assurance that the provisions in the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in the Trust's favour.

The Investment Manager acts as the investment manager for the Public Equity LP and also provides management services to other investment products. As investment managers for other investment products, the Investment Manager may pursue other business opportunities, including but not limited to, real estate, infrastructure or diversified equity business opportunities outside of the Trust. These multiple responsibilities to other investment products could create competition for the time and efforts of Investment Manager which materially adversely affect the Trust's cash flows, operating results and financial condition.

Limited Liquidity of Units

There is no market through which the Units may be sold and purchasers may not be able to resell securities purchased under this Offering Memorandum.

Limited Control

Unitholders will have limited control over changes in the Trust's policies and operations, which increases the uncertainty and risks of an investment in the Trust. The Manager will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to Unitholders. Generally, the Manager may amend or revise these and other policies without a vote of the Unitholders. Unitholders will only have a right to vote in the limited circumstances described elsewhere in this Offering Memorandum or the Declaration of Trust. The Manager's broad discretion in setting policies and the limited ability of Unitholders to exert control over those policies increases the uncertainty and risks of an investment in the Trust.

Loss of Investment

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Effect of Fees

The Trust will be required to pay the Management Fee to the Manager and the Public Equity LP will be required to pay the Public Portfolio Performance Fee to the Investment Manager. From time to time, the payment of such fees will reduce the actual returns to the Unitholders. A portion of these fees will be payable regardless of whether the Trust produces positive investment returns.

Foreign Market Exposure

The Trust's investments may, at any time, include securities of issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly

available information about such issuers than a Canadian company. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Controls over Financial Reporting

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Because of the inherent limitations in all control systems, including well-designed and operated systems, no control system can provide complete assurance that the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, will be detected or prevented. These inherent limitations include the possibility that management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

Cyber Security Risk

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Trust's information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. The Trust's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, including interruptions to its ability to manage the investment portfolio, and damage to its reputation. The Manager and Investment Manager have implemented processes, procedures and controls to oversee its third parties to help mitigate these risks, which include firewalls and antivirus programs on its networks, servers and computers, but these measures, as well as its increased awareness of a risk of a cyber-incident, do not guarantee that the Trust's financial results will not be negatively impacted by such an incident. The Investment Manager has secured cyber insurance coverage, however, there can be no guarantee that such coverage will respond or be sufficient to cover all threats incurred by the Trust.

Nature of Investment in Units

The Units represent a fractional interest in the Trust and do not represent a direct investment in the Trust's assets and should not be viewed by investors as direct securities of the Trust's assets. A Unitholder does not hold a share of a body corporate. Unitholders, in such capacity, do not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions against the Trust. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the Trust equivalent to the CBCA, which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the Trust may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada) and thus the treatment of holders of Units upon an insolvency is uncertain.

Regulation

The Trust is subject to various laws and regulations governing its operations, taxes and other matters. It is possible that future changes in applicable federal, provincial or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

Trade Sanctions Risks

Beginning in January 2025, the United States announced certain tariffs on imports from countries including Canada. There is uncertainty as to what additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "buy local" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the Trust may invest.

Risk Rankings

The Manager has determined that if the Trust was subject to a public risk ranking requirements, it would rank the Trust's investment risk as Medium. The Manager has identified the investment risk level of the Trust as an additional guide to help prospective investors decide whether an investment in the Trust is right for the investor. While the Public Equity LP are not a public investment fund and is not subject to the requirements National Instrument 81–102 – *Investment Funds*, the Manager's determination of the investment risk rating for the Trust was partially guided by the Investment Risk Classification Methodology in Appendix F of National Instrument 81–102 – *Investment Funds* which is applicable to public mutual funds. The instrument employs historical volatility of a fund as measured by the standard deviation of its performance as a measurement of risk. The use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of a fund's relative volatility and related risk. Standard deviation is widely used to measure volatility of return. A fund's risk is measured using a rolling ten year standard deviation of monthly returns. The standard deviation represents, generally, the level of volatility in returns that a fund has historically experienced over the measurement period.

For funds which have a historical performance of less than ten years, an appropriate reference index is used to estimate the expected volatility and therefore risk level of the fund for the remaining period. The Trust's reference index is a blended index of the MSCI Global Real Asset Closed-End Fund Index – Real Estate, MSCI Global Real Asset Closed-End Fund Index – Infrastructure, FTSE EPRA/NAREIT Developed Total Return Index (CAD), and the S&P Global Infrastructure Index (CAD). However, you should be aware that other types of risk, both measurable and non–measurable, may exist. Additionally, just as historical performance may not be indicative of future returns, the Trust's and the Trust's benchmark's historical volatility may not be indicative of its future volatility.

In accordance with the methodology described above and comparing the calculated standard deviation of the Trust and its benchmark to the standard deviation range as recommended by the Canadian Securities Administration in the chart below, the Manager has rated the Trust's investment risk as Medium.

Standard Deviation Range	CSA Fund Facts Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to medium
11 to less than 16	Medium
16 to less than 20	Medium to high
20 or greater	High

Risk Factors Relating to Canadian Tax

It is anticipated that the Trust will continue to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. For the Trust to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Fund and the dispersal of ownership of a particular class of its Units. The Units of the Trust must also meet the Redeemable on Demand Conditions. See "*Certain Canadian Federal Income Tax Considerations – Status of the Trust*". There can be no assurance that the Trust qualifies as a mutual fund trust at any time, or that subsequent investments or activities will not result in the Trust failing to qualify as a mutual fund trust. Holders are urged to consult their own tax advisors in this regard.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Declaration of Trust for the Trust contains a restriction on the number of permitted non-resident Unitholders.

If the Trust fails or ceases to qualify as a mutual fund trust under the Tax Act, the income tax consequences of acquiring, holding or disposing of Units would be materially and adversely affected in certain respects. For example, should the Trust cease to qualify as a "mutual fund trust" for purposes of the Tax Act, the Units may not be a qualified investment for Registered Plans. Where a Registered Plan acquires or holds property that is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, beneficiary, subscriber or holder (collectively, the "annuitant"), as the case may be, under the Registered Plan, including that the Registered Plan may become subject to a penalty tax and/or the Registered Plan may be subject to tax on income that arises or is deemed to arise from the non-qualified investment and the annuitant may be subject to a tax on the fair market value of the non-qualified investment. Registered Plans and their annuitants should consult their own tax advisors in this regard.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Trust or Unitholders.

A trust or partnership that is subject to the SIFT Rules (a "SIFT trust" or "SIFT partnership", respectively) is subject to entity-level taxation at rates comparable to those that apply to corporations in respect of income earned from "non-portfolio property". Generally, a trust or partnership will only be a SIFT trust or SIFT partnership for a taxation year if "investments" (as defined for purposes of the SIFT Rules) in the trust or partnership are listed or traded on a stock exchange or other public market, and the trust or partnership holds one or more "non-portfolio properties", as defined in the Tax Act in that year. The Units are not currently listed or traded on a stock exchange, and the Manager does not intend or expect that any of the Units are currently listed or traded on any other public market (as defined for purposes of the SIFT Rules); however, the Preferred Units and Series A Units may be listed on a designated exchange when

issued. The investment guidelines of the Trust prohibit investments or activities that would result in the Trust becoming a SIFT trust for purposes of the Tax Act. The units of the Trust Partnerships are not listed or traded on a stock exchange or other public market and the investments of the Trust Partnerships are not expected to constitute non-portfolio property. Accordingly, neither the Trust nor the Trust Partnerships are expected to become subject to the SIFT Rules.

If the SIFT Rules were to apply to the Trust or a Trust Partnership, the impact to a Unitholder would depend on the status of the Unitholder and, in part, on the amount of income distributed which would not be deductible by the Trust in computing its income in a particular year and what portions of the Trust's and such Trust Partnership's distributions constitute "non-portfolio earnings", other income and returns of capital. The likely effect of the SIFT Rules on the market for Units, and on the Trust's ability to finance future acquisitions through the issue of Units or other securities is uncertain. If the SIFT Rules were to apply to the Trust or a Trust Partnership, they could adversely affect the marketability of the Units, the amount of cash available for distribution and the after-tax return to investors - particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Further, pursuant to the Equity Repurchase Rules, if at any time during a taxation year: (i) any class or series of units of the Trust is listed on a "designated stock exchange" for purposes of the Tax Act, and (ii) the Trust otherwise meets the conditions to be a "covered entity" for purposes of the Equity Repurchase Rules, the Trust would be subject to a 2% tax on the value of certain repurchases (i.e., redemptions) of equity by the Trust in the taxation year (other than equity that is "substantive debt" for purposes of the Equity Repurchase Rules) net of the fair market value of equity of the Trust (other than equity of the Trust that is substantive debt) issued by the Trust in exchange for cash in that taxation year. If the Equity Repurchase Rules were to apply to the Trust, the after-tax return to the Unitholders could be reduced.

Subject to the DFA Rules discussed below, in determining the Trust's income for tax purposes, the Trust will generally treat gains or losses in respect of Portfolio securities as capital gains and losses. In general, gains and losses realized by the Trust from derivative transactions, including gains realized in connection with short sales, will be on income account except where such derivatives are used to hedge Portfolio securities or other assets held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Portfolio will generally constitute capital gains or capital losses to the Trust if the Portfolio securities are capital property to the Trust and there is sufficient linkage. Similar considerations apply in relation to gains and losses realized by the Trust Partnerships. Designations with respect to the Trust's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any such dispositions or transactions are determined not to be on capital account, the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

The Tax Act contains rules (the "**DFA Rules**") regarding certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the Trust or the Trust Partnerships, the gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that

are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by the Trust or a Trust Partnership in connection with money borrowed to acquire certain securities held in the Portfolio could be non-deductible where such distributions have been made to the Trust or such Trust Partnership, as the case may be, increasing the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders.

Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules, will not have adverse consequences to the Trust or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Trust, the taxable component of distributions paid by the Trust to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

The Trust intends to invest, indirectly through the Trust Partnerships, in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Trust intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Trust to foreign taxes, including foreign taxes on dividends and interest paid or credited to the Trust or any gains realized on the disposition of such securities. Any foreign taxes borne by the Trust will generally reduce the value of the Trust and amounts payable to Unitholders. To the extent that such foreign tax paid by the Trust, including through a Trust Partnership, exceeds 15% of the amount included in the Trust's income from such investments, such excess may generally be deducted by the Trust in computing its net income for the purposes of the Tax Act. In addition, the Trust may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Trust's income distributed to such Unitholder and the corresponding portion of any foreign "business income tax" and "non-business income tax" (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such income will be deemed to be foreign source income and foreign taxes paid by the Unitholder for purposes of the foreign tax credit rules in the Tax Act. However, although the foreign tax credit provisions in the Tax Act are designed to avoid double taxation, the availability of a foreign tax credit may be limited to the extent that a Unitholder does not have sufficient taxes payable under Part I of the Tax Act, or sufficient income from sources in the relevant foreign country (taking into account other income or losses from sources in that country) and is otherwise subject to the detailed rules in the Tax Act. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

Foreign taxes paid by non-Canadian corporations in which the Trust or a Trust Partnership invests generally will not be treated as having been paid by the Trust, and Unitholders will not be eligible to claim a foreign tax credit or deduction in computing their tax payable in respect of their investment in the Trust on account of such foreign taxes.

A Unitholder that is a Registered Plan will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the Trust and designated in respect of the Registered Plan while the Units are qualified for investment by the Registered Plan. As a result, the after-tax return from an investment in Units to a Unitholder that is a Registered Plan trust may be adversely affected.

Redemption Notes will only be a qualified investment for Registered Plans at a time when: (i) the Trust qualifies as a mutual fund trust for purposes of the Tax Act and (ii) a class or series of units of the Trust

is listed on a "designated stock exchange" in Canada for purposes of the Tax Act. See discussion above regarding the adverse consequences that may arise where a Registered Plan acquires or holds property that is not a qualified investment under the Tax Act for the Registered Plan. Registered Plans and their annuitants should consult their own tax advisors in this regard.

Where a Trust Partnership invests in an issuer that is a limited partnership, the Trust Partnership is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for purposes of the Tax Act, its share of the issuer's net income or loss as determined for Canadian tax purposes in accordance with the requirements of the Tax Act regardless of the amount of distributions received from such issuer. The Manager and the Investment Manager will make reasonable efforts to obtain sufficient information from each issuer that is a limited partnership in which the Trust Partnership invests to be able to compute the Trust's and such Trust Partnership's income or loss for purposes of the Tax Act, but no assurances can be provided in this regard. Any redetermination of the Trust's income for purposes of the Tax Act (including by virtue of a redetermination of income allocated to the Trust by a Trust Partnership) by the CRA may increase the net income of the Trust for purposes of the Tax Act and the taxable component of distributions to Unitholders, and may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

If the Trust experiences a "loss restriction event", as defined in the Tax Act, (i) it will be deemed to have a year- end for tax purposes (which could result in an unscheduled distribution of the Trust's net income and net realized capital gains at such time to Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Please see "*Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders*" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If the Trust were not to qualify as an "investment fund", it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Tax Act includes an anti-avoidance rule that prevents a trust from deducting any portion of its income paid or made payable to unitholders if it is reasonable to consider that one of the main purposes for the existence of any term, condition, right or other attribute of any interest in the trust is to give a beneficiary of the trust a percentage interest in the property of the trust that is greater than the beneficiary's percentage interest in the income of the trust. There is a risk that this rule could apply to the Trust as a consequence of the creation and issuance of Preferred Units. The Declaration of Trust provides that the Trustees shall not cause the Trust to issue Preferred Units without having first obtained either (a) a favourable advance tax ruling from the CRA, or (b) a favourable opinion of legal counsel. However, an opinion of counsel relied on by the Trust in this regard would not be binding on the CRA and, in such circumstances, there can be no assurance that the anti-avoidance rule described above would not apply to the Trust. If this rule were to apply to the Trust, the Trust would generally be liable for tax under Part I of the Tax Act on its taxable income (including net realized taxable capital gains) for each taxation year in which the rule applies. This may result in a material reduction to the after-tax return to Unitholders from their investment in the Trust.

For all of the above reasons and others set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his or her legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.

REPORTING OBLIGATIONS

Continuous Disclosure

The Trust is a reporting issuer in each of the provinces and territories of Canada and is, therefore, required to disclose material changes which occur in its business and affairs. Such disclosure, as well as additional corporate and securities information relating to the Trust, may be found on SEDAR+ at www.sedarplus.ca or on the Trust's website at www.starlightcapital.com.

RESALE RESTRICTIONS

General Statement

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in each of the provinces and territories of Canada. These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation or pursuant to an order of the appropriate securities regulatory authorities granting an exemption from prospectus requirements. A purchaser engaged in a resale of Units may also have reporting and other obligations. In addition, in order to comply with the dealer registration requirements of Canadian securities legislation, any resale of Units must be made by a person or company that is not subject to the dealer registration requirements; by a person or company that is registered in an appropriate category of dealer registration; or in reliance upon a dealer registration exemption, including an exemption that is available for trades conducted solely through an appropriately registered dealer. Investors are therefore advised to seek legal advice with respect to such resale of Units. Resale of Units is also restricted under the terms of the Declaration of Trust. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment in Units for an indefinite period.

Each purchaser of Units will be required to deliver to the Trust a Subscription Agreement in which such purchaser will represent to the Trust that such purchaser: (i) is an "accredited investor" (within the meaning of applicable Canadian securities laws); or (ii) is purchasing Units pursuant to an "employee, executive officer, director and consultant" exemption in Section 2.24 of NI 45–106 (applicable only in Ontario) and is therefore a person or company to whom the Trust may distribute Units without the benefit of a prospectus.

Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date of distribution.

Additionally, in Manitoba, unless permitted under securities legislation, you must not trade the securities

without the prior written consent of the regulator in Manitoba unless (a) the Trust has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Purchasers should consult their legal advisors to determine the resale restrictions, availability of further exemptions or the possibility of obtaining a discretionary order.

PURCHASERS' RIGHTS

Securities legislation in certain of the provinces of Canada provides certain purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto, and, in some cases, advertising and sales literature used in connection therewith, contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of Interests resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser, the Trust and the Manager in connection with this offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult their own counsel.

The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

Rights for Purchasers in Ontario

Rule 45-501 – *Prospectus and Registration Exemptions of the Ontario Securities Commission* provides that if a seller delivers an offering memorandum to a prospective purchaser (other than Excluded Ontario Purchasers, as defined below) in connection with a trade made in reliance on the "accredited investor" prospectus exemption, the statutory right of action referred to in section 130.1 of the *Securities Act* (Ontario) (the "**OSA**") will apply and must be described in the offering memorandum.

Section 130.1 of the OSA provides an Ontario purchaser (other than Excluded Ontario Purchasers (as defined below)) with a statutory right of action for damages or rescission against the Trust where this Offering Memorandum contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation. However, the foregoing rights are subject to the following:

(a) the Trust will not be liable if it proves that the purchaser purchased the Interests with knowledge of the misrepresentation;

(b) in the case of an action for damages, the Trust will not be liable for all or any portion of the damages that the Trust proves do not represent the depreciation in value of the

Interests as a result of the misrepresentation relied upon;

(c) if a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Trust;

(d) in no case will the amount recoverable in an action exceed the price at which the Interests were offered;

(e) no action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(f) no action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined under applicable securities laws), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in clause (a) or (b), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the "Excluded Ontario Purchasers"). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the OSA).

Rights for Purchasers in Nova Scotia

Section 65 of the *Securities Act* (Nova Scotia) (the "NSSA") requires the Trust to include a statement in this Offering Memorandum that purchasers of Interests pursuant to this Offering Memorandum who are resident in Nova Scotia may have certain rights of rescission or damages. Some of these rights are outlined below.

If this Offering Memorandum, together with any amendments hereto, or any "advertising or sales literature" (as defined in subsection 56(2) of the NSSA) delivered to a purchaser, contains a misrepresentation and it is a misrepresentation on the date of investment, a purchaser who is delivered such documents on behalf of the Trust and who purchases Interests will be deemed to have relied on such misrepresentation and the purchaser will have a right of action for damages against the Trust, the Trustees of the Trust at the date of this Offering Memorandum and every person who signed this Offering Memorandum (if any), or so long as the purchaser is the owner of such Interests, at his, her or its election, a right of rescission against the Trust. If the right of rescission is exercised, the purchaser will have no right to action for damages against any person or company described above. These rights of the purchaser are subject to certain limitations and defences. Some of the limitations and defences include the following:

(a) no person or company will be held liable if the person or company proves that the purchaser purchased the Interests with knowledge of the misrepresentation;

(b) in an action for damages, the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the Interests resulting from the misrepresentation;

(c) in no case will the amount recoverable by a purchaser exceed the price at which the

Interests were sold to the purchaser; and

(d) no action may be commenced to enforce the statutory rights of action more than 120 days after the date on which payment was made for the Interests by the purchaser or after the date on which the initial payment for the Interests was made by the purchaser, where payments subsequent to the initial payment are made by the purchaser pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action.

Rights for Purchasers in New Brunswick

The *Securities Act* (New Brunswick), as amended (the "NB Act") provides that, subject to certain limitations, where any information relating to this offering that is provided to a purchaser of Interests in the Province of New Brunswick contains a misrepresentation, a purchaser who purchases the Interests shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject to certain defences, a right of action for damages against the Trust or may, while still the owner of the Interests, elect to exercise a right of rescission against the Trust, in which case such purchaser shall have no right of action for damages, provided that:

(a) in an action for rescission or damages, the Trust will not be liable if it proves that the purchaser purchased Interests with knowledge of the misrepresentation;

(b) in an action for damages, the Trust will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of Interests as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable under the right of action described in this section exceed the price at which Interests were offered.

Pursuant to section 161 of the NB Act, no action shall be commenced to enforce (a) a right of rescission unless such action is commenced not later than 180 days after the date of the transaction that gave rise to the cause of action or (b) any action other than an action for rescission, unless such action is commenced before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Saskatchewan

The *Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that if this Offering Memorandum, or an amendment to this Offering Memorandum, sent or delivered to a purchaser of Interests in the Province of Saskatchewan contains a misrepresentation, such purchaser is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and the purchaser has, subject to certain defences, a right of action for damages against the Trust, the Trustees, and certain others, or may elect to exercise a right of rescission against the Trust (in which case such purchaser shall have no right of action for damages against the Trust) provided that:

(a) no person or company is liable if the person or company proves that the purchaser purchased Interests with knowledge of the misrepresentation;

(b) in an action for damages, neither the Trust nor any other defendant will be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation

in value of Interests resulting from the misrepresentation relied on;

(c) no person or company other than the Trust will be liable for any part of the Offering Memorandum or any amendment to it:

(i) not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation; or

(ii) purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that: (A) there had been a misrepresentation or (B) the part of the Offering Memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; and

(d) in no case shall the amount recovered exceed the price at which Interests were offered.

The liability of all persons and companies referred to above is joint and several.

Similar rights of action for damages and rescission are provided in the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with the offering of Interests.

The Saskatchewan Act also provides that, subject to certain limitations and defences, where an individual makes a verbal statement to a prospective purchaser of the Interests in the Province of Saskatchewan that contains a misrepresentation relating to the Interests purchased and the verbal statement is made either before or contemporaneously with the purchase of the Interests, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

The Saskatchewan Act provides further that (a) a purchaser of the Interests from a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations thereunder or a decision of the Saskatchewan Financial Services Commission, whether that vendor is trading on his own behalf or by another person or agent on his behalf, may elect to void the contract and, if the purchaser so elects, the purchaser is entitled to recover all money and other consideration paid by him to the vendor pursuant to the trade, and (b) a purchaser of Interests to whom this Offering Memorandum or an amendment hereto was required to be sent or delivered but was not sent or delivered has a right of action for rescission or damages against the dealer or vendor that failed to comply with the applicable requirement.

Pursuant to section 147 of the Saskatchewan Act, subject to the other provisions thereof, no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of:

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause

of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Newfoundland and Labrador

In accordance with section 130.1 of the *Securities Act* (Newfoundland and Labrador), in the event this Offering Memorandum contains a misrepresentation, a purchaser to whom this Offering Memorandum has been delivered and who purchases Interests shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase, in which event the purchaser has a right of action for damages against the Trust and, subject to certain defences against the Trust and every person or company who has signed this Offering Memorandum. The purchaser may instead elect to exercise a right of rescission against the Trust. Where a right of rescission is exercised, a purchaser shall have no right of action for damages against any other person. For the purposes of the *Securities Act* (Newfoundland and Labrador) "misrepresentation" means: (a) an untrue statement of material fact, or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

A defendant is not liable: (a) if the purchaser had knowledge of the misrepresentation; (b) in an action for damages, for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon. In an action for damages, the amount recoverable under the right of action shall not exceed the purchase price at which the security was offered.

In addition no person or company, other than the Trust, is liable:

(a) if the person or company proves that this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company promptly gave reasonable notice to the Trust that it was sent without the person's or company's knowledge or consent;

(b) if the person or company proves that on becoming aware of any misrepresentation in this Offering Memorandum, the person or company withdrew the person's or company's consent to this Offering Memorandum, and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert (or purporting to be a copy of or an extract from a report, opinion or statement of an expert), the person or company proves they had no reasonable grounds to believe and did not believe that there had been a misrepresentation or the relevant part of this Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or

(d) with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert (and not purporting to be a copy of or an extract from a report, opinion or statement of an expert), unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

The foregoing statutory right of action for rescission or damages conferred is in addition to and without derogation from any other right the purchaser may have at law.

The liability of all persons and companies referred to above is joint and several.

Pursuant to section 138 of the *Securities Act* (Newfoundland and Labrador), no action shall be commenced to enforce the rights conferred by section 130.1 thereof unless commenced:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action, other than an action for rescission, the earlier of:

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date of the transaction that gave rise to the cause of action.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES ACT (ONTARIO), THE SECURITIES ACT (NEW BRUNSWICK), THE SASKATCHEWAN ACT, THE SECURITIES ACT (NOVA SCOTIA), AND THE SECURITIES ACT (NEWFOUNDLAND AND LABRADOR) AND THE RULES AND REGULATIONS THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

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