



**STARLIGHT PRIVATE GLOBAL REAL ASSETS  
TRUST**

**ANNUAL INFORMATION FORM**

**FOR THE PERIOD ENDED DECEMBER 31, 2023**

**April 2, 2024**

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## GLOSSARY OF TERMS

The following terms used in this Annual Information Form have the meanings set out below:

“**Affiliate**” means any person that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 – *Prospectus and Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “person” and “issuer” in each instrument being ascribed the same meaning as “person” herein.

“**Associate**” when used to indicate a relationship with a person or company has the meaning ascribed thereto in the *Securities Act* (Ontario), as replaced or amended from time to time.

“**Audit Committee**” has the meaning given thereto under the Committees of the Board – *Audit Committee*.

“**Board**” or “**Board of Trustees**” means the board of Trustees of the Trust.

“**Business Day**” means any day which is not a Saturday, Sunday, or Statutory holiday in the province of Ontario.

“**Cash Flow**” of the Trust means, for any Distribution Period;

- (i) the sum of all cash amounts received by the Trust for or in respect of such Distribution Period, including amounts received as a limited partner holding Public Portfolio LP Units in the Public Portfolio LPs pursuant to the terms of the Public Portfolio LP Agreements and all other income, interest, distributions, dividends, proceeds from the investment in the Public Portfolio LP Units (other than by way of security interest) and the investments in the Private Portfolio, returns of capital and repayments of indebtedness, as well as all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed; less
- (ii) all costs and expenses of the Trust that, in the opinion of the Trustees, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; less
- (iii) all amounts payable in cash that relate to the redemption of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period; and less
- (iv) any interest expense incurred by the Trust between distributions,  
  
provided that any funds borrowed by the Trust or the proceeds of the issuance of Units or other securities of the Trust and related transactions in connection therewith will not be included in the calculation of Cash Flows in respect of any Distribution Period.

“**BCA**” means the *Canada Business Corporations Act*, as replaced or amended from time to time.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CRA**” means the Canada Revenue Agency.

“**Custodian Contract**” means the custodian contract dated December 12, 2018, between RBC Investor Services Trust and the Trust, as amended and/or restated from time to time.

“**Declaration of Trust**” means the third amended and restated declaration of trust of the Trust dated as of August 20, 2021, as it may be further amended, supplemented or amended and/or restated or supplemented from time to time, as described under “Declaration of Trust and Description of Units”.

“**Deloitte**” means Deloitte Canada LLP, the Trust’s external auditors.

“**Distributable Cash Flow**” means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period less any amount that the Trustees may reasonably consider to be necessary to provide for the

payment of any costs or expenses, including any tax liability of the Public Portfolio LPs or the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust or the Public Portfolio LPs (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow) and less such reserves or amounts as are, in the opinion of the Trustees, necessary or desirable.

**“Distribution Payment Date”** in respect of any Distribution Period, means on or before the last Business Day of the first month following each such Distribution Period.

**“Distribution Period”** means each quarter-end of each calendar year.

**“Distribution Record Date”** in respect of any Distribution Period means the last Business Day of such Distribution Period or such other date as the Trustees may set from time to time.

**“IFRS”** means the International Financial Reporting Standards established by the International Accounting Standards Board.

**“Independent Trustee”** means a Trustee who, in relation to the Trust, is “independent” within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, as replaced or amended from time to time (including any successor rule or policy thereto).

**“Investment Manager”** means Starlight Investments Capital LP, an Ontario limited partnership, and the investment manager of the Public Portfolio LPs pursuant to the Investment Management Agreement.

**“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 Public Portfolio LPs and the Investment Manager pursuant to which the Investment Manager provides certain management services with respect to the Public Portfolio LPs.

**“Limited Partnership Agreements”** means the amended and restated limited partnership agreements of the Public Portfolio LPs dated as of April 20, 2020;

**“Management Agreement”** means the management agreement dated December 13, 2018 between the Trust and the Manager pursuant to which the Manager will provide certain management services to the Trust.

**“Management Fee”** means the management fee to which the Manager is entitled, pursuant to the Management Agreement, at an annual rate of 1.25% of the NAV plus the redemption price of any outstanding Preferred Units, plus applicable taxes, calculated and accrued daily and payable monthly, in arrears.

**“Manager”** means Starlight Investments Capital GP Inc., the manager of the Trust pursuant to the Management Agreement.

**“MD&A”** means management’s discussion and analysis.

**“MI 61-101”** means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as replaced or amended from time to time.

**“Net Asset Value”** or **“NAV”** means the net asset value of the Trust determined pursuant in accordance with the Declaration of Trust.

**“NI 52-110”** means National Instrument 52-110 — *Audit Committees*, as replaced or 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 purposes of the Tax Act.

**“Portfolio”** means the Private Portfolio and the Public Portfolio.

**“Preferred Units”** means the preferred units of the Trust, issuable in series from time to time, with such designations, 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 25% of the NAV of the Trust, after giving effect to the offering of such Preferred Units.

“**Private Portfolio**” means the portion of the Trust’s investment portfolio invested in private investments, as constituted from time to time.

“**Proportionate Interest**” when used to describe (i) an amount to be allocated to any one series of Units, means the total amount to be allocated to all series of Units multiplied by a fraction, the numerator of which is the Net Asset Value of such series and the denominator of which is the Net Asset Value 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 and aggregated)

“**Public Portfolio LPs**” means the Starlight Global Infrastructure LP and the Starlight Global Real Estate LP.

“**Public Portfolio LP Units**” means collectively, the limited partnership units of the Starlight Global Infrastructure LP and the Starlight Global Real Estate LP.

“**Public Portfolio Performance Fee**” means the performance fee payable to the Investment Manager pursuant to the terms of the Investment Management Agreement.

“**Quarterly Redemption Right**” has the meaning given to it under the heading “Declaration of Trust and Description of Units – Redemptions”.

“**Registered Plans**” means, collectively, registered retirement savings plans, registered education savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, first home savings accounts and tax-free savings accounts.

“**Reorganization**” means the reorganization of the Trust into a private investment trust, as described in the management information circular of the Trust dated June 22, 2021 and approved by Unitholders on July 28, 2021.

“**Related Party**” has the meaning ascribed thereto in MI 61-101.

“**SEDAR+**” means the system for electronic document analysis and retrieval for Canadian public companies.

“**Series A Units**” means the units of beneficial interest in the Trust, designated as Series A Units.

“**Series F Units**” means the units of beneficial interest in the Trust, designated as Series F Units.

“**Series I Units**” means the units of beneficial interest in the Trust, designated as Series I Units.

“**SIFT**” means a specified investment flow-through trust or specified investment flow-through partnership, as the case may be, within the meaning of the SIFT Rules.

“**SIFT Rules**” means the rules in the Tax Act (including any proposed amendments contained in the Tax Proposals) applicable to “SIFT trusts” and “SIFT partnerships” (each as defined in the Tax Act) which impose tax on such trusts and partnerships in a manner similar to the manner in which corporations are taxed, and which impose tax on distributions from such trusts or partnerships similar to the tax imposed on taxable dividends from a taxable Canadian corporation.

“**Starlight Capital**” means, together, the Manager and the Investment Manager.

“**Starlight Private Pools**” means, together, the Starlight Private Global Infrastructure Pool, the Starlight Private Global Real Estate Pool and the Starlight Global Private Equity Pool.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended or replaced from time to

time.

“**Tax Proposals**” means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“**Trust**” means Starlight Private Global Real Assets Trust and references in this Annual Information Form to the “Trust” should be interpreted as described under “Certain References and Forward-Looking Statements”.

“**Trustees**” means the trustees from time to time of the Trust. “**Unitholders**” means the holders of Units.

“**Units**” means the Series A 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.

## CERTAIN REFERENCES AND FORWARD-LOOKING STATEMENTS

Certain terms used in this Annual Information Form are defined under “Glossary of Terms”. Further, except where otherwise indicated, all references to dollar amounts and “\$” are to Canadian currency and the “Trust” refers to Starlight Private Global Real Assets Trust. Any statements in this Annual Information Form made by or on behalf of management are made in such persons’ capacities as officers of the Trust and not in their personal capacities. All information in this Annual Information Form is stated as at December 31, 2023, unless otherwise indicated.

Certain statements contained in this Annual Information Form constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purpose of assisting the reader in understanding the Trust’s financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management’s current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, the effect interest rates and inflation, coronavirus (SARS- CoV-2) (“COVID-19”) or other pandemics on future results or performance, achievements, events, prospects or opportunities for the Trust, the real estate industry or the infrastructure industry and may include statements regarding the financial position, investment portfolio, business strategy, budgets, projected costs, financial results, taxes, plans and objectives of or involving the Trust. In some cases, forward-looking information can be identified by such terms as “may”, “might”, “will”, “could”, “should”, “would”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “goal”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve known and unknown risks and uncertainties, which 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, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Trust’s control, affect the operations, performance and results of the Trust and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the Units and risks related to the Trust and its business. See “Risk Factors”. The reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management’s perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances, including the following: the Manager, or an affiliate of the Manager, will continue its involvement as manager of the Trust in accordance with the terms of the Management Agreement; the Investment Manager, or an affiliate of the Investment Manager, will continue its involvement as portfolio manager of the Public Portfolio LPs, in accordance with the terms of the Investment Management Agreement; and the risks referenced above, collectively, will not have a material impact on the Trust. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this Annual Information Form. Except as specifically required by applicable Canadian law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

## STARLIGHT PRIVATE GLOBAL REAL ASSETS TRUST

### Overview

The Trust is an investment trust established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust. Starlight Global Infrastructure LP and Starlight Global Real Estate LP (the “Public Portfolio LPs”) are limited partnerships formed pursuant to Limited Partnership Agreements governed by the laws of Ontario.

The Public Portfolio LPs hold actively managed global portfolios of real estate and infrastructure securities (the “Public Portfolio”). The manager of the Trust is Starlight Investments Capital GP Inc. (the “Manager”) and the investment manager of the Public Portfolio LPs is Starlight Investments Capital LP (the “Investment Manager”, and together with the Manager “Starlight Capital”). In addition to the Public Portfolio the Trust also invests in a private portfolio of global real estate properties and global infrastructure assets (the “Private Portfolio”, and together with the Public Portfolio, the “Portfolio”), primarily through investments in other investment vehicles. The Investment Manager provides investment management advice, including advice in respect of the Trust’s asset mix and security selection for the Public Portfolio in the Public Portfolio LPs, subject to the Trust’s investment restrictions.

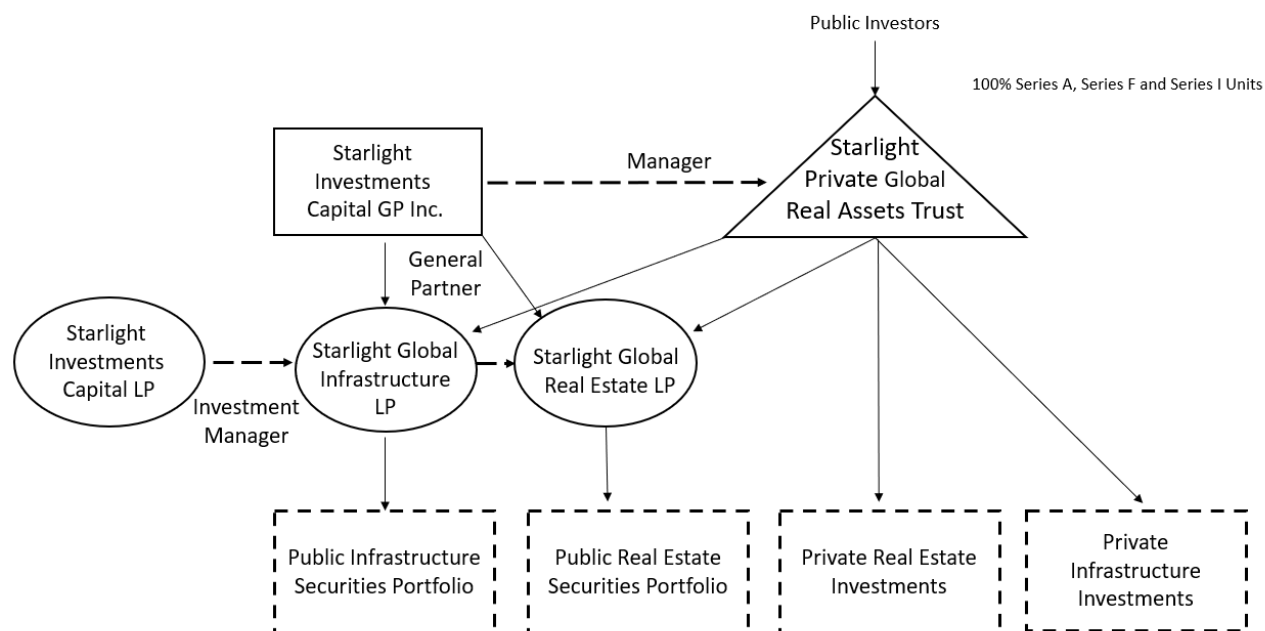
The Trust is currently offered in Canadian-dollar-denominated units. RBC Investor Services Trust acts as custodian and administrator of the Trust.

The Trust’s registered and head address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. As at December 31, 2023, the Trust had no employees (see “Management Agreement”).

The Board of Trustees is responsible for the general control and direction of the Trust.

### Structure of the Trust

The chart below presents a simplified summary of the ownership and organizational structure of the Trust as at the date hereof. In the chart below, unless otherwise specified, all ownership interests denoted are 100% and all entities were incorporated or organized in the Province of Ontario.



(1) As at the date hereof, Daniel Drimmer and his affiliates hold 500,000 Series F Units (which in the aggregate represent 19.7% of the outstanding Units). To the best of the Trust’s knowledge, no person other than Mr. Drimmer holds a significant interest in the Trust.



## **Organization and Management of the Trust**

The Manager, 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.

For a description of the Management Agreement, see "Management Agreement".

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

For a description of the Investment Management Agreement, see "Investment Management Agreement".

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to the Custodian Contract. The custodian has physical custody of the portfolio securities 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. In consideration for the duties performed by RBC Investor Services Trust pursuant to the terms of the Custodian Contract, the Trust accrued and paid \$529,645 to RBC Investor Services Trust for services for the period from January 1, 2023 to December 31, 2023. 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.

## **Objectives and Strategies**

The objectives of the Trust are to provide Unitholders with stable cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

Starlight Capital seeks to identify potential investments for the Trust using its investment philosophy Focused Business Investing. The fundamental investment criteria that it focuses on are recurring free cash flow, irreplaceable assets that allow a business to resist competition and generate higher returns on capital, low debt, and a strong management team. The result is concentrated portfolios that the Investment Manager expects to generate superior, risk-adjusted returns over the long term.

## **Investment Strategy**

To achieve its objectives, the Trust invests no less than 20% of the net capital raised into the Public Portfolio LPs, that will hold actively managed global portfolios of real estate and infrastructure and infrastructure-related securities, targeting issuers primarily in OECD countries, managed by Dennis Mitchell the Chief Executive Officer and Chief Investment Officer of the Trust and the Investment Manager of the Public Portfolio LPs. The Trust also invests up to 80% of the NAV in global real estate properties and global infrastructure assets.

## DEVELOPMENT OF THE TRUST

The following is a summary of the general developments of the Trust for the period from December 31, 2020 to December 31, 2023.

On January 14, 2021, the Trust announced that given the current number of outstanding Series A Units and Series C Units, redesignation requests of Series A Units into Series C Units were not being accepted by the Trust.

On March 31, 2021, 2,954 Series C Units with a NAV of \$30,657 were redesignated as Series A Units. Series C Unitholders received 3,091 Series A Units with a NAV per Unit of \$9.92 in exchange for 2,954 Series C Units with a NAV per Unit of \$10.38.

On June 30, 2021, 6,394 Series C Units were redesignated as Series A Units with a NAV of \$69,640. Series C Unitholders received 6,694 Series A Units with a NAV per Unit of \$10.40 in exchange for 6,394 Series C Units with a NAV per Unit of \$10.89.

At a special meeting held on July 28, 2021, Unitholders approved the reorganization of the Trust into a private investment trust (the “Reorganization”), as described in the management information circular dated June 22, 2021.

On August 12, 2021, in connection with the implementation of the Reorganization, the Series A Units of the Trust were delisted from the NEO Exchange. All of the issued and outstanding Series A Units of the Trust were automatically redesignated as Series C Units effective August 20, 2021. Holders of Series A Units received that number of Series C Units having a NAV equal to the NAV of a redesignated Series A Unit, being 0.954903 Series C Units per Series A Unit so redesignated. The Series C Units were renamed “Series F Units” of the Trust.

### Redemption of Units

On June 29, 2021, 196,334 Series A Units and 177,742 Series C Units were redeemed in accordance with the Declaration of Trust at NAV. Series A and Series C Unitholders received redemption proceeds of \$2,050,669 and \$1,943,875, respectively, for total proceeds of \$3,994,545 at a NAV per Unit of \$10.4448 and \$10.9365, respectively.

Pursuant to the Reorganization, the annual redemption was replaced with a quarterly redemption.

On March 31, 2022, 83,931 series F Units were redeemed under the quarterly redemption with a NAV of \$11.0785 for total proceeds of \$765,858.

On June 30, 2022, 7,991 series F Units were redeemed under the quarterly redemption with a NAV of \$11.5057 for total proceeds of \$91,946.

On September 30, 2022, 102,207 series F Units were redeemed under the quarterly redemption with a NAV of \$12.68336 for total proceeds of \$1,296,328.

On December 30, 2022, 82,132 series F Units were redeemed under the quarterly redemption with a NAV of \$11.9955 for total proceeds of \$985,218.

On March 31, 2023, 65,275 series F Units were redeemed under the quarterly redemption with a NAV of \$11.3484 for total proceeds of \$740,767.

On June 30, 2023, 172,368 series F Units were redeemed under the quarterly redemption with a NAV of \$10.9985 for total proceeds of \$1,895,794.

On September 30, 2023, 160,372 series F Units were redeemed under the quarterly redemption with a NAV of \$11.3049 for total proceeds of \$1,812,989.

On December 31, 2023, 124,341 series F Units were redeemed under the quarterly redemption with a NAV of \$11.0687 for total proceeds of \$1,376,290.

## INVESTMENT PORTFOLIO

As at December 31, 2023, the Trust's portfolio was comprised of units of the Public Portfolio LPs and six investments in the Private Portfolio. The Public Portfolio LPs investments were invested in publicly listed global real estate and infrastructure equity securities.

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
12,037	Starlight Global Infrastructure LP	\$123,486	\$128,665	0.45%
13,236	Starlight Global Real Estate LP	131,819	135,017	0.47%
4,911,557	Alinda Infrastructure Parallel Fund IV, L.P.	6,588,239	8,897,642	31.02%
	NextPower III GP Limited	2,677,474	2,830,418	9.86%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,479	6,791,873	23.68%
131,090	Starlight Private Global Infrastructure Pool (Series I)	1,399,848	1,643,368	5.73%
184,103	Starlight Private Global Real Estate Pool (Series I)	1,740,712	2,466,758	8.60%
	Unison Midgard Fund LP	4,111,153	5,561,262	19.39%
	<b>Total</b>	<b>\$20,277,211</b>	<b>\$28,455,003</b>	<b>99.20%</b>

## LEVERAGE

The Trust may obtain leverage of up to 50% of the net NAV of the Public Portfolio LPs by way of a margin facility. 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.

As at December 31, 2023, the Trust had no leverage.

## TRUSTEES AND MANAGEMENT OF THE TRUST

### Governance and Board of Trustees

The Declaration of Trust provides that, subject only to the terms and conditions contained in the Declaration of Trust, the Trustees have full, absolute and exclusive power, control and authority over the Trust's assets, affairs and operations, to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of the Trust's assets. The Board of Trustees must consist of a minimum of one and a maximum of ten Trustees, a majority of whom must be Canadian residents and a majority of whom must be Independent Trustees. The Trustees are entitled to change the number of Trustees comprising the Board.

Trustees hold office for a term expiring at the termination of the Trust. Any Trustee may resign upon no less than 30 days' written notice to the Trustees or the Chief Executive Officer, or, if there is no Chief Executive Officer, the Manager, provided that if such resignation would cause the number of remaining Trustees to be less than a quorum, such resignation will not be effective until a successor is appointed. Any Trustee may be removed at any time by the Manager. In the event that a Trustee resigns or otherwise ceases to be a Trustee other than pursuant to removal by the Manager, the Trustees, so long as they constitute a quorum (being a majority of the Trustees then holding office) and a majority of the Trustees constituting quorum are Canadian residents, may appoint one or more additional Trustees to fill such vacancy or vacancies for a term expiring at the termination of the Trust (or if they are not, then a new Trustee may be appointed by the Manager). In the event that an Independent Trustee ceases to be a Trustee, such vacancy shall be filled by a person that would qualify as an Independent Trustee.

Effective June 28, 2019, Mr. Daniel Drimmer stepped down from the Board of Trustees. Mr. Drimmer resigned in order to proactively manage the number of public company directorships that he holds in accordance with the guidance provided by the Institutional Shareholder Services and Canadian Coalition for Good Governance. The Board unanimously appointed Mr. Glen Hirsh as Mr. Drimmer's replacement. Mr. Drimmer continues to act as a special advisor to the Trust.

On November 14, 2019, Mr. Leonard Drimmer was appointed by the Board as an Independent Trustee to satisfy the requirement under section 3.1 (3) of NI 52-110.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the Trust and the Unitholders and, in connection therewith, to exercise the degree of care, diligence and skill a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides each Trustee is entitled to indemnification from the Trust in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided the Trustee acted honestly and in good faith with a view to the best interests of the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

The name, province of residence, office held with the Trust, principal occupations held during the preceding five years and the period during which each trustee or executive officer has served are as follows:

<b>Name and Place of Residence</b>	<b>Position(s) with the Trust</b>	<b>Principal Occupations during preceding five years</b>	<b>Year first became a Trustee or Executive Officer</b>
LEONARD DRIMMER <sup>(1)</sup> ..... Ontario Canada	Independent Trustee	President and Chief Executive Officer, Property Vista Software Inc.	2019
GLEN HIRSH..... Ontario Canada	Trustee, Chairman of the Board	Chief Operating Officer, Starlight Group Properties Holdings Inc.	2019
GRAEME LLEWELLYN <sup>(3)(4)</sup> , CPA, CA Ontario, Canada	Director of the Manager and Chief Financial Officer and Chief Operating Officer	Chief Financial Officer and Chief Operating Officer, Starlight Investments Capital LP	2018
DENNIS MITCHELL <sup>(2)(4)</sup> MBA, CFA Ontario, Canada	Director of the Manager and Chief Executive Officer and Chief Investment Officer	Chief Executive Officer and Chief Investment Officer, Starlight Investments Capital LP	2018
HARRY ROSENBAUM <sup>(1)</sup> ..... Ontario, Canada	Independent Trustee	Principal, The Great Gulf Group of Companies  Director, Starlight U.S. Multi-Family (No.2) Core Plus Fund  Trustee, Starlight U.S. Residential Fund  Trustee, Northview Fund	2018
DENIM SMITH <sup>(1)</sup> ..... Ontario, Canada	Independent Trustee	Managing Director, Investment Banking (Real Estate), Echelon Wealth Partners  Trustee, Starlight Western Canada Multi-Family (No. 2) Fund  Managing Director, Real Estate Investment Banking, Laurentian Bank Securities Inc.	2018

**Notes:**

- (1) Member of the Audit Committee.
- (2) As at the date hereof, Dennis Mitchell holds 2,483 Series F Units (which in the aggregate represents 0.1% of the outstanding Units).
- (3) As at the date hereof, Graeme Llewellyn holds 12,692 Series F Units (which in the aggregate represents 0.5% of the outstanding Units).
- (4) The individuals acting in the capacity of the Trust's executive officers are not employed by the Trust or any of its subsidiaries, but rather are employees of the Manager and provide services to the Trust, on behalf of the Manager, pursuant to the Management Agreement.

The nature and extent of the experience of the Trustees and executive officers of the Trust and their principal occupations during the last five years and their current public board memberships are as follows:

**Leonard 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 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.

**Graeme Llewellyn** is the Chief Financial Officer and Chief Operating Officer of Starlight Capital. 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 the Chief Executive Officer and Chief Investment Officer of Starlight Capital. 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.

**Harry 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 a Managing Director, Investment Banking (Real Estate) at Echelon Wealth Partners and is also 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 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.

## **Committees of the Board**

### *Audit Committee*

The Audit Committee must consist of at least three trustees, all of whom must be independent and financially literate, as defined in NI 52-110. The Audit Committee assists the Trustees in fulfilling their oversight responsibilities in respect of the Trust's accounting and reporting practices.

The Audit Committee consists of the following members: Denim Smith (Chair), Harry Rosenbaum and Leonard Drimmer. All members of the Audit Committee are independent and financially literate, as those terms are defined in NI 52-110. Trustees appointed by Starlight are not permitted to be members of the Audit Committee.

Pursuant to its charter, a copy of which is attached hereto as Appendix "A", the Audit Committee is responsible for the review of the financial statements and the accounting policies and reporting procedures of the Trust. In addition, the Audit Committee is responsible for reviewing, on an annual basis, the principal risks that the Trust is faced with, and consider whether adequate systems are in place to manage such risks and that such systems appear effective.

The Audit Committee reviews the Trust's quarterly and annual financial statements and other required financial documents or documents that contain financial disclosure, reviews with management and the external auditors the state of internal controls and makes appropriate reports thereon to the Board of Trustees. The Audit Committee has unrestricted access to the senior management of the Trust and to the Trust's external auditor, who regularly attends the Audit Committee meetings.

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the Trust to prepare its annual and quarterly financial statements.

### *Leonard Drimmer*

Leonard 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.

### *Harry Rosenbaum*

Harry 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*

Denim Smith is a Managing Director, Investment Banking (Real Estate) at Echelon Wealth Partners and is also 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 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.

In accordance with the independence standards for auditors, the Trust is restricted from engaging its external auditors to provide certain non-audit services to the Trust, including bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, valuation services, actuarial services, internal audit services, corporate finance services, management functions, human resources functions, legal services and expert services unrelated to the audit.

The Trust may engage its external auditors from time to time, to provide certain non-audit services other than restricted services. The Audit Committee reviews and approves the nature of and fees for any non-audit service performed by the Trust's external auditors in accordance with applicable requirements and Board approved policies and procedures.

#### External Auditor Service Fees

The following table sets forth the approximate amounts of fees paid and accrued to the Trust's auditor, Deloitte for services rendered for the periods from January 1, 2023 to December 31, 2023:

<b>Fee Category</b>	<b>January 1, 2023 to December 31, 2023 (\$ 000s)<sup>(1)</sup></b>
Audit fees .....	<b>\$37,517</b>
Audit-related fees .....	<b>\$Nil</b>
Tax fees <sup>(2)</sup> .....	<b>\$14,017</b>
All other fees <sup>(3)</sup> .....	<b>\$Nil</b>
Total .....	<b>\$51,534</b>

Notes:

- (1) Excluding HST and other applicable taxes.
- (2) "Tax fees" include fees paid and accrued for tax compliance and tax advisory services, including the review of tax returns and other structuring matters.
- (3) "All other fees" include fees paid and accrued for all other services other than those presented in the categories of "audit fees", "audit-related fees" and "tax fees".

#### **Executive Officer and Trustee Compensation**

The Trust does not pay any fees or compensation to its officers or Trustees other than to the independent Trustees of the Trust 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. In 2023, \$45,000 in compensation was accrued for the Independent Trustees. In 2023, \$463,455 in management fees were paid to the Manager of the Trust. No compensation was attributed to the functions performed by the executive officers for the Trust.

#### **Conflicts of Interest**

The Trustees may, from time to time, in their individual capacities, deal with parties with whom the Trust may be

dealing, or may be seeking investments similar to those desired by the Trust. The interests of these persons could conflict with those of the Trust. See “Risk Factors – “Potential Conflicts of Interest with Trustees”, and “Significant Ownership by Starlight Capital”.

The Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the Trust. As the Trustees engage in a wide range of real estate, infrastructure, investment and other activities, the Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the Trust, at the first meeting of Trustees or committee of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the Trust (including a material contract or transaction involving the making or disposition of any investment in real estate or infrastructure assets or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to the Trust, or request to have entered into the minutes of meetings of Trustees or a committee thereof, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction primarily relates to his or her remuneration or is for indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

In addition to the approval of a majority of the Trustees present in person or by phone at a meeting of the Board, each of the following matters also requires the approval of a majority of the Independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which a Starlight entity or any related party of the Trust has any direct or indirect interest, whether as owner, operator or manager;
- (b) an investment in securities of one or more issuers for which the Manager or its affiliates acts as manager or portfolio manager;
- (c) a material change to any agreement with a Related Party of the Trust or the Manager or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (d) any new fees or arrangements to be entered into with any Related Party of the Trust or the Manager not contemplated in the Management Agreement;
- (e) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- (f) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- (g) decisions relating to any claims by or against one or more parties to any agreement with any Related Party of the Trust or the Manager.



In connection with any transaction involving the Trust, including any transaction which requires the approval of a majority of the Independent Trustees, the Trustees have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the Trust.

As at the date hereof, the Trustees and officers of the Trust, as a group, beneficially own, directly or indirectly, or exercise control or direction over 15,175 Series F Units (representing, in the aggregate, approximately 0.6% of the outstanding Units).

### **The Manager**

Pursuant to the Management Agreement, the Manager manages the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the objectives of the Trust, transacting the business of the Trust, dealing with and in the assets of the Trust, and providing advisory, investment management and administrative services to the Trust. The Trust is administered and operated by the Trust's Chief Executive Officer & Chief Investment Officer and its Chief Financial Officer & Chief Operating Officer and an experienced team of investment management professionals from Starlight Capital. See "Management Agreement".

### **The Investment Manager**

Pursuant to the Investment Management Agreement, the Investment Manager manages the business of the Public Portfolio LPs, including making all decisions regarding the investment portfolio of the Public Portfolio LPs in accordance with the investment objectives, investment strategy and investment restrictions of the Trust, employing leverage, and providing administrative services to the Public Portfolio LPs. The Public Portfolio LPs are administered and operated by Starlight Capital's Chief Executive Officer & Chief Investment Officer and its Chief Financial Officer & Chief Operating Officer and an experienced team of investment management professionals from Starlight Capital. See "Investment Management Agreement".

### **Corporate Cease Trade Orders or Bankruptcies**

No Trustee or executive officer of the Trust: (a) is, as at the date hereof, or has been, within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any other company (including the Trust) that: (i) was subject to (A) a cease trade order; (B) an order similar to a cease trade order; or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**") that was issued while the Trustee or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the Trustee or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including the Trust), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Penalties or Sanctions**

No Trustee or executive officer of the Trust has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable Unitholder in making an investment decision.

## **DECLARATION OF TRUST AND DESCRIPTION OF UNITS**

*The following is a summary of certain policies contained in the Declaration of Trust and does not purport to be*

complete and is subject to, and is qualified in its entirety by reference to the Declaration of Trust, as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## General

The Trust is an investment trust established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Although the Trust is a “mutual fund trust” as defined in the Tax Act, the Trust is not a “mutual fund” as defined by applicable securities legislation. 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 *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

## 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 investment 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 and the global infrastructure 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 Portfolio LPs 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 Portfolio 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 NAV 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 25% of the NAV of the Trust, 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 Portfolio LPs 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 class and value as would result in the restriction being complied with.

The operations of the Public Portfolio LPs are subject to the terms of their respective constating documents. The Public Portfolio LPs operate in a manner consistent with the investment restrictions set out above (except for the restriction in paragraph (viii)).

## **Units**

The capital of the Trust is divided into an unlimited number of Units of each series, currently consisting of Series A Units, Series F Units and Series I Units. The Trust may offer additional classes or series of units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval. As at March 20, 2024, there were 2,249 Series A Units issued and outstanding, 2,532,254 Series F Units issued and outstanding and 105 Series I Units issued and outstanding.

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 A 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) and (ii) a proportionate allocation of income or loss of the Trust in accordance with the terms of the Declaration of Trust.

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 not be issued for net proceeds per Unit less than the most recent NAV per Unit of the applicable series, calculated prior to the pricing of such issuance.

## ***Series A Units***

The Series A Units are designed for all investors. The Series A Units may be redesignated into Series F Units in

accordance with the Declaration of Trust. See “– Redesignation of Units” below.

### ***Series F Units***

The Series F Units are generally only available to investors who have fee-based accounts with their dealer or who are investing directly with the Trust. The Series F Units may be redesignated into Series A Units or Series I Units in accordance with the Declaration of Trust. See “– Redesignation of Units” below.

### ***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 the Manager, as well as directors, officers and employees of the Manager, Investment Manager or an affiliate thereof. To be eligible to purchase Series I Units, investors must enter into an agreement or use another method agreed to by the Manager. The Series I Units may be redesignated into Series F Units in accordance with the Declaration of Trust. See “– Redesignation of Units” below.

### ***Preferred Units***

The Trust may issue Preferred Units, from time to time. The number of Preferred Units that the Trust may issue is limited to such number of Preferred Units with an aggregate Preferred Unit redemption price equal to 25% of the NAV of the Trust, after giving effect to the offering of such Preferred Units. The Trust does not intend to issue Preferred Units without first having obtained a favourable income tax ruling from the CRA.

### **Redesignation of Units**

Subject to any applicable minimum investment amounts or other eligibility requirements, a series of units of the Trust may be redesignated into another series of the Trust on the last Business Day of each fiscal month (each a “**Redesignation Date**”). A redesignation is not expected to be a disposition for tax purposes. Unitholders may have to pay a fee to their dealer when they implement a redesignation.

### ***Switches between the Trust and Starlight Private Pools***

Unitholders may, on the last business day of each fiscal quarter, switch all or part of their investment in a series of units of the Trust to units of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool or Starlight Global Private Equity Pool (together, the “**Starlight Private Pools**”) of the same series, provided that the series of units an investor wishes to switch to is offered by the applicable Starlight Private Pool and the investor otherwise qualifies to hold such series. Switching units of the Trust to units of a Starlight Private Pool will generally give rise to a taxable event, because the units of the Trust will be redeemed and the amount paid on the redemption will be used to purchase units of the applicable Starlight Private Pool. Unitholders who wish to switch their units of the Trust to units of a Starlight Private Pool should consult their own tax advisors. Unitholders may have to pay a fee to their dealer when they implement a switch.

### **Meetings of Unitholders**

The Manager may call a special meeting of the Unitholders at any time by providing not less than 21 nor more than 60 days’ notice of the date, time and place of the meeting to each Unitholder entitled to vote at the meeting, each Trustee and the auditor, as well as details on the business to be transacted at such meeting. A special meeting of Unitholders must be called by the Trustees upon a written request of Unitholders holding in the aggregate not less than 15% of the Units then outstanding, such request specifying the purpose or purposes for which such meeting is to be called.

Each Unitholder is entitled to one vote per Unit held, either in person or by proxy, at all meetings of the Unitholders. Notwithstanding the foregoing, if the Trustees determines that the nature of the business to be transacted at a meeting affects Unitholders of one series of Units in a manner materially different from its effect on Unitholders of another series of Units, the Units of such affected series will be voted separately as a series.

Quorum for a meeting of Unitholders shall be the holders of at least 10% of the Units 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 at a meeting of Unitholders shall be decided 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 and auditor of the Trust as well as any other person who is invited by the Chair of the meeting or with the consent of the meeting. Each Unit will have one vote at such a meeting.

### ***Acts Requiring Unitholder Approval***

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

- (i) a change in the fundamental investment objectives of the Trust as described under “Starlight Private Global Real Assets Trust – Objectives and Strategies”; and
- (ii) a change in the investment restrictions of the Trust as described under “Declaration of Trust and Description of Units — Investment Restrictions” 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.

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:

- (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;
- (ii) any change in the basis of calculating the Management Fee or Public Portfolio Performance Fee 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;
- (iii) except as described herein, 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.

## **Redemptions**

### ***Quarterly Redemption Right***

Units may be surrendered for redemption on the last business day of March, June, September and December in each calendar year (the “**Redemption Date**”). The Quarterly Redemption Right may be exercised by the Unitholder giving notice of redemption to the Trustees or by electronic notice if settling through the FundSERV system at least 30 days prior to the Redemption Date.

Redeeming Unitholders exercising the Quarterly Redemption Right shall be entitled to receive a redemption price per Unit equal to 100% of the NAV 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.

If the Manager has received requests to redeem more than 5% of the average number of Units outstanding for the 90-day period immediately preceding the applicable Redemption date, the number of Units to be redeemed in cash shall be determined according to the order in which they were received.

If, as a result of the foregoing limitation, a redeeming Unitholder is not entitled to receive cash redemption proceeds for their Units tendered for redemption, then the Trust will provide the Unitholder holding the Units not eligible for cash redemption with the following options i) withdraw the redemption notice previously tendered and elect for such Units to be put in for redemption for cash at the next Redemption Date; or ii) receive redemption proceeds for the Units not eligible for cash redemption by way of an in specie distribution of property of the Trust and/or through the issuance of unsecured notes of the Trust, as determined by the Trustees in their sole discretion.

### **Independent Trustee Matters**

The Declaration of Trust provides that the following matters shall require, in addition to the approval of a majority of the Trustees, the prior approval of a majority of the Independent Trustees holding office as such at the time (given by vote at a meeting of Trustees or by a written resolution signed by all of the Independent Trustees), in order to become effective:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which a Starlight entity or any related party of the Trust has any direct or indirect interest, whether as owner, operator or manager;
- (b) an investment in securities of one or more issuers for which the Manager or its affiliates acts as manager or portfolio manager;
- (c) a material change to any agreement with a Related Party of the Trust or the Manager or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (d) any new fees or arrangements to be entered into with any Related Party of the Trust or the Manager not contemplated in the Management Agreement;
- (e) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- (f) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- (g) decisions relating to any claims by or against one or more parties to any agreement with any related party of the Trust or the Manager.

### **Issuance of Units**

The Trustees may allot and issue Units at such time or times and in such manner (including, without limitation, as consideration for the acquisition of new properties or assets, at a price or for such consideration as determined by the Trustees) and for such consideration and to such person, persons or class of persons as the Trustees in their sole discretion shall determine. In the event that Units are issued in whole or in part for consideration other than money, the resolution of the Trustees allotting and issuing such Units shall express the fair equivalent in money of the other consideration received. The price or value of the consideration for which Units may be issued will be determined by the Trustees in their sole discretion, generally in consultation with investment dealers or brokers who may act as agents in connection with offerings of Units.

### **Limitation on Non-Resident Ownership**

At no time may Non-Residents be the beneficial owners of a majority of the Units then outstanding (on a number of Units or fair market value basis) and the Manager has informed the Trust's transfer agent and registrar of this restriction. The Manager may require declarations as to the jurisdictions in which beneficial owners of Units are resident for the purposes of the Tax Act. 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 (on a number of Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units (on either a number of Units or fair market value basis) are beneficially held by Non-Residents, the Manager may send a notice to such Non-Residents, chosen in inverse order to the order of acquisition or in such other manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not Non-Residents within such period, the Manager may on behalf of such Unitholders sell such Units without further notice and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, 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 Fund 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 Fund as a mutual fund trust for purposes of the Tax Act.

### **Information and Reports**

The Trust will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports and disclosure as are from time to time required by the Declaration of Trust and by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the Tax Act and equivalent provincial legislation. Prior to each meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA.

### **Amendments to Declaration of Trust**

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by not less than two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

#### *Approval by Special Resolution of Unitholders*

The following amendments to the Declaration of Trust, among others, require the approval of not less than two-thirds of the votes cast by all Unitholders at a meeting (or by written resolution in lieu thereof):

- (a) the amendment of this Declaration of Trust or changes to the Trust, other than amendments that do not require approval of Unitholders or require approval by ordinary resolution as set out herein;
- (b) any change in the basis of calculating fees or other expenses that are 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 arm's length to the Trust;
- (c) a change in the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position;
- (d) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;
- (e) an increase in the liability of any Unitholders;
- (f) an amendment, modification or variation in the provisions or rights attaching to the Units which materially adversely affects the holders of Units; or
- (g) the alteration or elimination of any voting rights pertaining to any outstanding Units.

#### *Approval by Trustees*

Notwithstanding the foregoing, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) subject to (g), removing the limitation on Non-Resident ownership;
- (i) providing added protection to Unitholders; or
- (j) 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 in the Declaration of Trust represented by any Unit without the consent of the Unitholders provided in accordance with the Declaration of Trust.

## **Distributions**

The Trust targets \$0.6092 and \$0.6184 gross distributions per Series A Unit and Series F Unit per annum, respectively, at the discretion of the Trustees paid on a quarterly basis. The Trustees will, in respect of each Distribution Period in which they have determined to pay a distribution, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period. Subject to the Declaration of Trust, any Distributable Cash Flow that has been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash or Units, at the discretion of the Trustees, on or before the Distribution Payment Date in respect of such Distribution Period.

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.



## DISTRIBUTIONS

The distribution policy of the Trust is contained in the Declaration of Trust. See “Declaration of Trust and Description of Units – Distributions”. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions. See “Risk Factors”.

On March 22, 2024 the Trust announced the 2024 quarterly distributions of \$0.1523, \$0.1546 and \$0.1575 per Series A, Series F and Series I, respectively for a total distribution of \$0.6092 per Series A Unit per annum, \$0.6184 per Series F Unit per annum and \$0.63 per Series I Unit per annum respectively (approximately 5% per Unit as at December 31, 2023).

Unitholders of record as at the close of business on the last Business Day of the quarter preceding a date of distribution will have an entitlement on and after that day to receive distributions in respect of that quarter on such date of distribution.

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. Such special year-end distribution may be paid in cash or Units, at the discretion of the Trustees.

Where the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, on the due date for such payment or for any other reason cannot pay the distribution in cash, or the Trustees otherwise elect in respect of any such distribution at the sole and absolute discretion of the Trustees, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each series and with respect to such series, *pro rata* in proportion to the number of Units held as of record by such Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Immediately after a proportionate *pro rata* distribution of such Units to all Unitholders in satisfaction of any non cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non cash distribution.

As at December 31, 2023, the Trust declared four distributions of \$0.1523 per Series A Unit for a total distribution of \$0.6092 per Series A Unit, four distributions of \$0.1546 per Series F Unit for a total distribution of \$0.6184 per Series F Unit and four distributions of \$0.1575 per Series I Unit for a total distribution of \$0.6300 per Series I Unit.

## Withholding Taxes

The Manager will deduct or withhold from distributions payable to any holder of a Unit, all amounts required by law to be withheld from such distribution and the Trust will remit such taxes to the appropriate governmental authority within the times prescribed by law. Holders of Units who are Non-Residents are required to pay all withholding taxes payable in respect of any distributions of income by the Trust, whether such distributions are in the form of cash or additional Units, and the Trust is entitled to dispose of any Units or other property that is otherwise to be so distributed to any such holder of a Unit in order to pay such withholding taxes and to pay all the Trust’s reasonable expenses with regard thereto.

## 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 provides 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 consideration for the duties performed by the Manager pursuant to the terms of the Management Agreement, the Trust shall pay the Manager the Management Fee.

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.

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, in accordance with the Declaration of Trust, 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, as described under the heading "Declaration of Trust and Description of Units – Meeting of Unitholders – Act Requiring Unitholder Approval" 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 Portfolio LPs 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 Portfolio LPs on an ongoing basis.

Under the Investment Management Agreement, the Investment Manager covenants to act at all times on a basis which is fair and reasonable to the Public Portfolio LPs, to act honestly and in good faith with a view to the best interests of the Public Portfolio LPs 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 provides 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 further provides 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 Portfolio LPs 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 Portfolio LPs, their general partner, and their respective directors, officers or employees under the Investment Management Agreement or a material breach of the Public Portfolio LP's obligations under the Investment Management Agreement. The Public Portfolio LPs, their 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 Portfolio LPs 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 Portfolio 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 Portfolio LP, or where a material breach cannot be cured within 30 Business Days' notice, but the Public Portfolio 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 Portfolio LP to which the Investment Manager has not previously

agreed; (iii) if a Public Portfolio 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 Portfolio LP or a substantial portion of its respective assets; and (iv) if the assets of a Public Portfolio LP become subject to seizure or confiscation by any public or governmental organization. Furthermore, the Public Portfolio LPs 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 Portfolio LPs shall promptly appoint one or more successor investment advisors to carry out the activities of the portfolio manager to the Public Portfolio LPs.

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

## **RISK FACTORS**

*An investment in securities of the Trust involves significant risks. Investors should carefully consider the risks described below, the other information described elsewhere in this Annual Information Form. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.*

### **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.

### **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, the United Kingdom's withdrawal from the European Union and political party instability, COVID-19 or other pandemics, 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 expectation of further interest rate hikes, persistently high 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.

### **Risks Relating to the Portfolio Issuers**

As the Trust invests globally in businesses in the residential and commercial real estate sectors and the global infrastructure 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 investment portfolio changes. The Trust has no control over the factors that affect the value of the securities in the investment portfolio. Factors unique

to each company included in the investment portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, inflation, COVID-19 or other pandemics, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation and other events, may affect the value of the securities in the investment 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 investment 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) COVID-19 or other pandemics;
- (f) fluctuations in exchange rates;
- (g) fluctuations in interest rates and the impact of inflation; and
- (h) changes in government regulations.

#### **Risks Relating to the Valuation of the Portfolio**

Fluctuations in the respective market values of the securities in the investment 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 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 Trust and in accordance with the valuation policies and procedures described under "Calculation of Net Asset Value" in the Declaration of Trust. However, the Trust may be required to value its securities at fair value as determined in good faith by the Manager to the extent necessary to reflect significant events affecting the value of its securities. 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 Trust's investment 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.

### **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 or illiquid securities 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 the manager of the investment vehicle, investment managers, or its employees and consultants to obtain the information necessary for the 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 publicly-listed 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.

### **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 or U.S. 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.

### **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 Investment 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 Investment 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.

### **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 Portfolio LPs by way of a margin facility. The degree of leverage of the Public Portfolio LPs could magnify the risk associated with the underlying investment portfolio including the volatility and returns of the Public Portfolio LPs. 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.

### **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.

### **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, COVID-19 or other pandemics, 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, COVID-19 or other 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.

### **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;
- COVID-19 or other 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.

### **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. 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. 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 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 (and are not intended to be) listed or traded on a stock exchange, and the Manager does not intend or expect that any of the Units will be listed or traded on any other public market (as defined for purposes of the SIFT Rules). In addition, 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 Public Portfolio LPs are not listed or traded on a stock exchange or other public market and the investments of the Public Portfolio LPs are not expected to constitute non-portfolio property. Accordingly, neither the Trust nor the Public Portfolio LPs are expected to become subject to the SIFT Rules.

If the SIFT Rules were to apply to the Trust or a Public Portfolio LP, 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 Public Portfolio LP’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 Public Portfolio LP, 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 a non-resident of Canada.

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 Public Portfolio LPs. 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 Public Portfolio LPs, 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 the Public Portfolio LP 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 Public Portfolio LP, as the case may be, increasing the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders.

On November 28, 2023, the Minister of Finance released revised proposals to amend the Tax Act (the “**EIFEL Proposals**”) that are intended, where applicable, to 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 Proposals and their application are highly complex, and there can be no assurances that the EIFEL Proposals, if enacted as proposed, 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 EIFEL Proposals are proposed to be effective for taxation years beginning on or after January 1, 2024.

The Trust intends to invest 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 incurred 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 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.

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 generally will not be a qualified investment for Registered Plans, and other property received as a result of a redemption of Units may not be a qualified investment for Registered Plans. In addition, 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.

Where the Trust or a Public Portfolio LP invests in an issuer that is a limited partnership, the Trust or such Public Portfolio LP (as the case may be) 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 or a Public Portfolio LP invests to be able to compute the Trust’s and such Public Portfolio LP’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 Public Portfolio LP) 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.

## **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.

## **Significant Ownership by Starlight Capital**

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 19.7% interest in the Trust through ownership of Series F Units. Starlight Capital 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 Starlight Capital**

The Trust is dependent upon Starlight Capital for operational and administrative services relating to the Trust's business. Should Starlight Capital 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.

### **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. Starlight Capital has implemented processes, procedures and controls to oversee its 3rd 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.

### **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, COVID-19 or other 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.

### **Risks Related to the Units**

## **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 Series A 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.

## **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.

## **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.

## **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 in 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.

### **Potential Conflicts of Interest With Trustees**

Certain of our 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. See "Trustees and Management of the Trust – Conflicts of Interest".

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

### **MATERIAL CONTRACTS**

**This Annual Information Form includes a summary description of certain material agreements of the Trust. The summary description discloses all attributes material to an investor in securities of the Trust, but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Investors are encouraged to read the full text of such material agreements.**

Except for certain contracts entered into in the ordinary course business of the Trust, the following are the only contracts entered into by the Trust on or after December 13, 2018 that are material to the Trust:

- (a) the Declaration of Trust, as described under "Declaration of Trust and Description of Units";
- (b) the Management Agreement, as described under "Management Agreement";
- (c) the Investment Management Agreement, as described under "Investment Management Agreement"; and
- (d) the Custodian Contract.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein and below, no Trustee or executive officer of the Trust and no Unitholder owns, or controls or directs, (directly or indirectly) more than 10% of the Units of the Trust and no Associate or Affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction since the establishment of the Trust (up to the date hereof) that has materially affected or is reasonably expected to materially affect the Trust.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

In the ordinary course of business, the Trust and the Public Portfolio LPs may, from time to time, be subject to various pending and threatened lawsuits in which claims for monetary damages are asserted or regulatory actions in which the Trust may become liable for fines or other regulatory sanctions. The Trust is not aware of any material existing or contemplated legal proceedings or regulatory actions to which it or the Public Portfolio LPs are or was a party to, or is or was the subject of, during the year ended December 31, 2023.

## **INTEREST OF EXPERTS**

Deloitte is the external auditor of the Trust and was appointed on October 4, 2018. Deloitte has advised that it is independent with respect to the Trust within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Units is RBC Investor & Treasury Services, at its principal office in Toronto, Ontario.

## **ADDITIONAL INFORMATION**

Additional information is provided in the Trust's audited annual financial statements and MD&A for the year ended December 31, 2023. Such documentation, as well as additional information relating to the Trust, may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or on the Trust's website at [www.starlightcapital.com](http://www.starlightcapital.com).

## APPENDIX A

### AUDIT COMMITTEE CHARTER

#### 1. PURPOSE

The trustees of the Trust (the “Trustees”) shall appoint an audit committee (the “**Committee**”) to assist the Trustees in fulfilling their responsibilities. The overall purpose of the Committee of the Trust is to monitor the Trust’s system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Trust, to enhance the independence of the Trust’s external auditors and to oversee the financial reporting process of the Trust.

#### 2. PRIMARY DUTIES AND RESPONSIBILITIES

- 2.1 The Committee’s primary duties and responsibilities are to:
- (a) serve as an objective party to monitor the Trust’s financial reporting and internal control system and review the Trust’s financial statements;
  - (b) review the performance of the Trust’s external auditors; and
  - (c) provide an open avenue of communication among the Trust’s external auditors, the Trustees and senior management of Starlight Investments Capital Inc., in its capacity as manager of the Trust.

#### 3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee shall consist of at least three Trustees, as determined by the Trustees, each of whom shall be free from any relationship that, in the opinion of the Trustees, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- 3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Trust’s financial statements.
- 3.3 The Trustees shall appoint the members of the Committee. The Trustees may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a Trustee of the Trust shall cease to be a member of the Committee.
- 3.4 Unless a chair is elected by the Trustees, the members of the Committee shall elect a chair from among their number (the “Chair”). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Trustees.
- 3.5 The Committee, through its Chair, shall have access to such officers and employees of the Trust and the Manager and to the Trust’s external auditors and its legal counsel, and to such information respecting the Trust as it considers necessary or advisable in order to perform its duties.
- 3.6 Meetings of the Committee shall be conducted as follows:
- (a) The Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;

- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
  - (c) any Trustee of the Trust may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such Trustee, and may participate in such meeting to the extent permitted by the Chair; and
  - (d) the external auditors and the Manager shall, when required by the Committee, attend any meeting of the Committee.
- 3.7 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Manager as it deems necessary.
- 3.8 Compensation to members of the Committee shall be limited to Trustees' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Trust.
- 3.9 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Trust. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

#### 4. DUTIES

- 4.1 The overall duties of the Committee shall be to:
- (a) assist the Trustees in the discharge of their duties relating to the Trust's accounting policies and practices, reporting practices and internal financial controls and the Trust's compliance with legal and regulatory requirements;
  - (b) establish and maintain a direct line of communication with the Trust's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
  - (c) be aware of the risks of the business and ensure the Manager has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise;
- 4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust, including the resolution of disagreements between the Manager and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:
- (a) recommending to the Trustees the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Trust;
  - (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;



- (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Trust's external auditors to the Trust or any subsidiary entities;
- (e) consulting with the external auditor, without the presence of the Manager about the quality of the Trust's accounting principles, internal financial controls and the completeness and accuracy of the Trust's financial statements;
- (f) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Trustees and the Committee as representatives of the unitholders of the Trust, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (g) reviewing and approving the nature of and fees for any non-audit services performed for the Trust by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the Trust's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Trust publicly discloses this information; and
- (b) review and periodically assess the adequacy of procedures in place for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements, other than the Trust's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) in consultation with the external auditor, review with the Manager the integrity of the Trust's financial reporting process, both internal and external;
- (b) review the audit plan with the external auditor and the Manager;
- (c) review with the external auditor and the Manager any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Manager that may in any such case be material to financial reporting;
- (d) review the contents of the audit report;
- (e) question the external auditor and the Manager regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (f) review the scope and quality of the audit work performed;
- (g) review the co-operation received by the external auditor from the Manager's and the Trust's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;

- (h) review the appointments of the chief financial officer and any key financial executives involved in the financial reporting process; and
  - (i) review and approve the Trust's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Manager of all significant variances between comparative reporting periods before release to the public.
- 4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:
- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Trust's financial reporting as reported to the Committee by the Manager and the external auditors;
  - (b) review the appropriateness of the accounting policies used in the preparation of the Trust's financial statements and consider recommendations for any material change to such policies;
  - (c) review the status of material contingent liabilities as reported to the Committee by the Manager or the external auditors;
  - (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Manager;
  - (e) review any errors or omissions in the current or prior year's financial statements; and
  - (f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable.
- 4.6 The other duties of the Committee shall include:
- (a) reviewing any related-party transactions not in the ordinary course of business;
  - (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
  - (c) reviewing and reporting to the Trustees on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
  - (d) inquiring of the Manager and the external auditors as to any activities that may be or may appear to be illegal or unethical;
  - (e) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Trust of concerns regarding such; and
  - (f) reviewing any other questions or matters referred to it by the Trustees.