

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**Meeting to be held at 1:00 p.m.
July 28, 2021**

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

June 22, 2021

Dear Unitholders:

You are invited to a special meeting of holders (“**Unitholders**”) of series A units (“**Series A Units**”) and series C units (“**Series C Units**”) and together with Series A Units, the “**Units**”) of Starlight Hybrid Global Real Assets Trust (the “**Trust**”) to be held at 1:00 p.m. (Toronto time) on July 28, 2021 solely as a virtual (online) meeting by way of live audio webcast at <https://virtual-meetings.tsxtrust.com/1184> to consider and vote upon a proposed reorganization (the “**Reorganization**”) of the Trust. The special meeting has been called by the Board of Trustees of the Trust.

Starlight Investments Capital GP Inc., the manager of the Trust (the “**Manager**”) has determined that it would be in the best interests of Unitholders to continue with the Trust on a private basis by delisting the Series A Units from the Neo Exchange and redesignating all of the Series A Units as Series C Units to increase the Trust’s capital raising ability, amending the investment strategy and investment restrictions of the Trust to increase the Trust’s private investment limit in order to reduce public security volatility and take advantage of private investment opportunities, amending the investment objective of the Trust to allow for stable quarterly, rather than monthly, distributions to better align with the frequency of distributions received by the Trust from private investments, and making certain structural changes to the Trust appropriate for a private investment trust, including an amendment to the redemption features and management fees payable to the manager of the Trust, and proposes, if approved by Unitholders, to implement the Reorganization.

Following completion of the Reorganization, the Trust will continue to be managed by the same investment team. Although the Trust will be a private investment trust, and Units will only be offered on a private placement basis, the Manager will continue to publish the net asset value of the Units monthly, will publish interim and annual financial statements and management’s discussion and analysis, and will prepare and post other continuous disclosure filings to its website and SEDAR following completion of the Reorganization. Further, the Trust will continue to refer conflict of interest matters to its independent trustees.

In order to implement the proposal, the Board of Trustees is seeking Unitholder approval for the Reorganization. In order for the Reorganization to become effective, it must be approved by not less than 66²/₃% of votes cast by Unitholders present in person or represented by proxy at the meeting. If approved, the Reorganization is expected to be implemented on or about August 20, 2021. The Reorganization is more fully described in the accompanying management information circular (the “**Circular**”).

If the Reorganization is approved and implemented, Unitholders will have the opportunity to redeem their Units in accordance with new quarterly redemption rights at a redemption price per Unit equal to 100% of the net asset value per applicable Unit, less any costs and expenses incurred by the Trust in order to fund such redemption payment. These rights must be exercised no later than August 31, 2021 for the first quarterly redemption on September 30, 2021. The redemption price will be payable in cash for redemptions of up to 5% of the aggregate outstanding Units. If redemptions in excess of such limit occur, the Trust may satisfy the redemption price for such Units by way of an *in specie* distribution of property of the Trust and/or unsecured notes of the Trust, as determined by the Trustees in their sole discretion.

The Board of Trustees of the Trust, with Glen Hirsh, an officer of a related entity of the Manager, abstaining, and the Manager have determined that the Reorganization is in the best interests of the Trust and its unitholders. Accordingly, the Board of Trustees of the Trust, with Glen

Hirsh abstaining, and the Manager recommend that Unitholders vote in favour of the Reorganization. In addition, the independent trustees of the Trust have reviewed the Reorganization and recommend that the Reorganization be put to Unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Trust. In order to avoid any potential conflict of interest, any Units held by Daniel Drimmer, the Trustees and executive officers of the Trust and the Manager will not be voted at the meeting.

Attached is a notice of special meeting of unitholders and the Circular, which contain important information relating to the proposal. We urge you to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your advisors. All unitholders are encouraged to attend the meeting. If you wish to vote on the proposal, you should submit the enclosed proxy form voting in favour of the proposal as soon as possible, and in any event no later than 1:00 p.m. (Toronto time) on July 26, 2021. If you have any questions, please do not hesitate to call toll-free 1-833-752-4683.

Sincerely,

(signed) Denim Smith

Lead Trustee
Starlight Hybrid Global Real Assets Trust

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STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

TAKE NOTICE that a special meeting (the “**Meeting**”) of holders (“**Unitholders**”) of series A units (“**Series A Units**”) and series C units (“**Series C Units**”) and together with Series A Units, the “**Units**”) of Starlight Hybrid Global Real Assets Trust (the “**Trust**”) will be held at 1:00 p.m. (Toronto time) on July 28, 2021 solely as a virtual (online) meeting by way of live audio webcast at <https://virtual-meetings.tsxtrust.com/1184>, for the following purposes:

1. To consider and, if thought appropriate, pass, with or without variation, a special resolution, substantially in the form attached as Appendix I to the accompanying management information circular dated June 22, 2021 (the “**Circular**”) to approve:
 - a. all matters relating to the reorganization (the “**Reorganization**”) of the Trust into a private investment trust, including but not limited to the redesignation of all Series A Units as Series C Units, the delisting of the Series A Units from the Neo Exchange, amendments to the investment strategy and investment restrictions of the Trust to increase the Trust’s private investment limit, an amendment to the investment objective of the Trust to allow for stable quarterly, rather than monthly, distributions, and an amendment to the redemption features and the management fees payable to the manager of the Trust, as more particularly described in the Circular;
 - b. the amendment and restatement of the declaration of trust of the Trust in connection with the Reorganization, as more particularly described in the Circular; and
 - c. any and all such actions on all matters ancillary to, or necessary or desirable for the implementation of the foregoing.
2. To transact such further and other business as may properly come before the Meeting or any adjournment or adjournments hereof.

The nature of the business to be transacted at the Meeting is more fully described in the Circular.

The record date for the determination of Unitholders entitled to receive notice of and to vote at the Meeting is June 18, 2021 (the “**Record Date**”). Only Unitholders of record at the close of business on that date are entitled to receive notice of and to attend and vote at the Meeting.

DATED at Toronto, Ontario as of the 22nd day of June, 2021.

**By Order of the Board of Trustees of
STARLIGHT GLOBAL REAL ASSETS
TRUST**

By:

(signed) Denim Smith
Lead Trustee

Note: Reference should be made to the Circular for details of the above matters. If you are unable to be present virtually at the meeting, you are requested to complete and sign the enclosed form of proxy and to return it in the enclosed prepaid envelope provided for that purpose.

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

Starlight Hybrid Global Real Assets Trust (the “**Trust**”) is an investment trust established under the laws of the Province of Ontario pursuant to a second amended and restated declaration of trust dated as of December 17, 2019, as amended May 15, 2020 (the “**Declaration of Trust**”) between Glen Hirsh, Denim Smith and Harry Rosenbaum, as trustees, and Starlight Investments Capital GP Inc., as manager of the Trust (the “**Manager**”). On November 14, 2019, Mr. Leonard Drimmer was appointed to the Board of Trustees. The current trustees of the Trust are Glen Hirsh, Denim Smith, Harry Rosenbaum and Leonard Drimmer (each a “**Trustee**” and collectively, the “**Trustees**”).

On December 13, 2018, the Trust completed an initial public offering pursuant to a final long form prospectus dated November 28, 2018 through the issuance of series A units (“**Series A Units**”), series F units (“**Series F Units**”) and series C units (“**Series C Units**”). Subsequently, the Series F Units were redesignated as Series A Units. The Series A Units and Series C Units are collectively and interchangeably referred to herein as the “**Units**”. Holders of Units are collectively referred to herein as the “**Unitholders**”. Each of the series of Units may be redesignated into the other series of Units, subject to certain limits, as provided in the Declaration of Trust.

The Trust’s investment objective is to provide Unitholders with stable monthly cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

As at April 30, 2021, the Trust had 1,027,609 Series A Units and 2,993,351 Series C Units outstanding. The Series A Units are listed on the Neo Exchange under the symbol SCHG.

For further information about the Trust, see the Trust’s annual information form for the year ended December 31, 2020 (the “**AIF**”), which is incorporated by reference herein, or the Manager’s website at starlightcapital.com.

PURPOSE OF THE SPECIAL MEETING

Unitholders are being asked to consider and vote upon a special resolution, substantially in the form attached as Appendix I to this management information circular (“**Circular**”) to approve:

1. all matters relating to the reorganization (the “**Reorganization**”) of the Trust into a private investment trust, including but not limited to:
 - a. the redesignation of all Series A Units as Series C Units;
 - b. the delisting of the Series A Units from the Neo Exchange;
 - c. amendments to the investment strategy and investment restrictions of the Trust to increase the Trust’s private investment limit;
 - d. an amendment to the investment objective of the Trust to allow for stable quarterly, rather than monthly, distributions; and
 - e. an amendment to the redemption features and management fees payable to the Manager, as more particularly described herein;

2. the amendment and restatement of the declaration of trust of the Trust in connection with the Reorganization, as set forth in Appendix II to this Circular; and
3. any and all such actions on all matters ancillary to, or necessary or desirable for the implementation of the foregoing.

The Reorganization is subject to approval of the Unitholders and any other required approvals, including acceptance of the delisting of the Series A Units by the Neo Exchange. There is no assurance that the conditions to the implementation of the Reorganization will be satisfied on a timely basis, if at all.

If approved by Unitholders and all other conditions to the Reorganization are fulfilled, it is expected that the Reorganization will be implemented on or about August 20, 2021 (the “**Effective Date**”).

DETAILED DISCUSSION OF THE REORGANIZATION

Rationale for the Reorganization

The Manager has carefully considered the advantages and disadvantages of maintaining the listing of the Series A Units on the Neo Exchange and the current investment strategy. Typically, the advantage of listing on a stock exchange is increased liquidity for investors. However, the Series A Units continue to have little liquidity with no trading activity on over 55% of the trading days in 2020 and in the first four months of 2021. On days that the Series A Units did trade, the average volume was less than 2,700 Series A Units in 2020 and less than 3,700 Series A Units in the first 4 months of 2021. The Series A Units also continue to trade at a discount to the net asset value determined in accordance with the Declaration of Trust (the “**Net Asset Value**”), with an average discount to Net Asset Value of 6.39% in 2020 and 7.34% in the first four months of 2021.

There continues to be declining demand for Series A Units and continued investor demand to redesignate Series A Units into Series C Units. In 2019, there were net requests for \$5,547,979 in Series A Units to be redesignated into Series C Units, and in 2020, there were net requests for \$4,185,585 in Series A Units to be redesignated into Series C Units. On January 14, 2021 the Trust announced the cancellation of the ability of Unitholders to redesignate Series A Units into Series C Units as further redesignations would result in the number of Series A Units issued and outstanding being equal to or less than the greater of: (i) the minimum public float required to satisfy the minimum listing requirements of the NEO Exchange; or (ii) 25% of the total Units issued and outstanding. 196,334 Series A Units were tendered for redemption for the upcoming annual redemption on June 30, 2021, which will further reduce the public float of Series A Units.

The Trust currently provides Unitholders with an annual redemption right entitling Unitholders to redeem up to 5% of the aggregate outstanding Units for a cash redemption price per Unit equal to 100% of the Net Asset Value per applicable Unit, and a monthly redemption right entitling Unitholders to a cash redemption price per Unit equal to 96% of the 5-day volume-weighted average trading price of such Units on the Neo Exchange (or the as-converted equivalent, in the case of Class C Units), less certain fees and expenses. Redeeming Unitholders will generally be entitled to receive cash on the monthly redemption of Units subject to the limitation that the total amount of cash payable by the Trust in respect of all Units surrendered for redemption in a calendar month shall not exceed \$50,000. If, as a result of the foregoing limitation, a redeeming Unitholder is not entitled to receive cash redemption proceeds, then the Units tendered for redemption may be redeemed by way of a distribution *in specie* of assets of the Trust or through the issuance of unsecured promissory notes, at the Manager’s discretion.

If the Reorganization is approved by Unitholders and the Series A Units are de-listed from the Neo Exchange, the current annual redemption right will be amended to provide for quarterly redemption rights entitling Unitholders to redeem up to 5% of the aggregate outstanding Units each quarter for a cash redemption price per Unit equal to 100% of Net Asset Value and the monthly redemption right will be removed. This will result in increased liquidity to Unitholders at a higher redemption price than under the current redemption rights. Redeeming Unitholders will generally be entitled to receive cash on the redemption of Units, provided, however, that the Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the aggregate outstanding Units. If, as a result of the foregoing limitation, a redeeming Unitholder is not entitled to receive cash redemption proceeds, then (i) the Unitholder may revoke and withdraw such redemption request and elect for such Units to be put in for redemption for cash at the next Redemption Date, or (ii) the Units tendered for redemption may be redeemed by way of a distribution *in specie* of assets of the Trust or through the issuance of a promissory note, at the Manager's discretion.

If the Reorganization is approved and implemented, the Manager intends to create new Series A Units and Series I Units, with transactions being facilitated through FundSERV Inc. This will facilitate the distribution of the monthly Net Asset Value to Unitholders as well as the processing of new subscriptions and redemptions. The Manager expects this will result in an increased ability to raise additional capital, allowing the Trust to further diversify its investments and reducing the average operating costs of the Trust.

The Trust is currently invested at the maximum allowed amount in private investments. The Manager continues to identify private investment opportunities and believes it is in the best interest of Unitholders to have the ability to increase the private investment portfolio and reduce the public security investments and volatility experienced from the public securities. Since the inception of the Trust, the Private Portfolio (as defined herein) fair value has only declined in 4 of the 29 months, primarily from foreign currency changes, with the highest decline of -1.38%, while consistently paying distributions. The Public Portfolio has experienced significantly more volatility, with declines in 9 of the 29 months since inception, with the largest decline of -16.53% and overall fair value movements greater than +/- 5% in 6 of the 29 months. The overall market has experienced similar volatility, with the Public Portfolio benchmark indices, the S&P Global Infrastructure Index (CAD) and the FTSE EPRA/NAREIT Developed Total Return Index (CAD), declining in 9 and 11 months, respectively, of the 29 months since inception, with the largest decline of -18.27% and -18.64%, respectively.

While the above information is historical and past performance is not indicative of future performance and should not be used to forecast any return that an investor may realize, the Manager believes the proposed changes to the Trust's investment restrictions will provide additional flexibility to the Manager to capitalize on opportunities in the private investment portfolio, and will be consistent with the investment restrictions of the Starlight Real Estate LP and Starlight Infrastructure LP. The Trust will retain the ability, in certain circumstances and subject to applicable law, to make or increase an investment in the Private Portfolio with a view to acquiring control or significant influence positions.

If the Reorganization is approved by Unitholders, the management fee rate of the Trust will not change. However, with the change in the investment strategy and increase in the private investment portfolio, the Manager believes it is appropriate to remove the exclusion of certain private investments from the calculation. This could result in increased expenses for the Trust, which will therefore reduce the value of an investment in the Units.

If the Reorganization is approved and implemented, Unitholders will have the opportunity to redeem their Units in accordance with new quarterly redemption rights at a redemption price per Unit equal to 100% of the Net Asset Value per applicable Unit, less any costs and expenses incurred by the Trust in order to fund such redemption payment. These rights must be exercised no later than August 31, 2021 for

the first quarterly redemption on September 30, 2021. The redemption price will be payable in cash for redemptions of up to 5% of the aggregate outstanding Units. If redemptions in excess of such limit occur and the limit is not waived by the Trustees, the Trust may satisfy the redemption price for such Units by way of an *in specie* distribution of property of the Trust and/or unsecured notes of the Trust, as determined by the Trustees in their sole discretion.

Material Changes to the Trust if Reorganization is Approved

The following section summarizes the changes that will be made to the Trust if the Reorganization is approved by Unitholders at the Meeting. The Trustee will make all such amendments to the Declaration of Trust as are necessary or desirable to give effect to the Reorganization, and such other amendments as are necessary to resolve any inconsistencies arising out of the adoption of the foregoing amendments or to conform other provisions to reflect the foregoing amendments. All other features of the Trust will remain unchanged. For a complete overview of the changes to the Trust, see the draft third amended and restated declaration of trust of the Trust attached as Appendix “II” to this Circular.

Investment Strategies

Currently, the Trust provides exposure to primarily publicly traded global equity securities, and to a lesser extent, debentures and bonds but may also invest up to 40% (determined at the time of investment) of the Trust’s total assets in private investments (the “**Private Portfolio**”). The Trust currently invests no less than 60% of its total assets in the Starlight Global Real Estate LP, which invests in an actively managed global portfolio of real estate and infrastructure securities.

If the Reorganization is approved, the Trust will amend its investment strategies to provide that the Trust may invest up to 80% (determined at the time of investment) of the Trust’s total assets in the Private Portfolio and no less than 20% of its total assets into the Starlight Real Estate LP and the Starlight Infrastructure LP (the “**Public Portfolio LPs**”), which each invest in an actively managed global portfolio of real estate and infrastructure securities, respectively. The Trust will retain the ability, in certain circumstances and subject to applicable law, to make or increase an investment in the Private Portfolio with a view to acquiring control or significant influence positions.

Investment Restrictions

The Trust is subject to a number of investment restrictions that, among other things, limit the securities that the Trust may acquire. If the Reorganization is approved by Unitholders, the investment restrictions of the Trust will be amended as follows to increase the Trust’s private investment limit in order to reduce public security volatility and take advantage of private investment opportunities:

- (i) increase the amount that the Trust may invest in securities of private issuers (other than securities of the Public Portfolio LPs or other wholly-owned subsidiaries) from no more than 40% to no more than 80% (at the time of investment) of its total assets;
- (ii) increase the ability of the Trust to borrow money or employ any other forms of leverage in the Public Portfolio from 15% up to 50% of the net asset value of the Public Portfolio LPs;
- (iii) remove the restriction on the issuance of preferred units of the Trust prior to the date the Net Asset Value of the Trust reaches \$500,000,000; and

- (iv) increase the ability of the Trust to have short exposure, other than for purposes of hedging, directly or indirectly through the Public Portfolio LP from 20% up to 50% of the total assets of the Trust as determined on a daily marked-to-market basis.

Redesignation of Units

The capital of the Trust is divided into an unlimited number of Units of each series, currently consisting of Series A Units and Series C Units. If the Reorganization is approved by Unitholders, all of the issued and outstanding Series A Units will be automatically redesignated as Series C Units, without any further action by the Unitholders. Each Series A Unit so redesignated will be redesignated into that number of Series C Units having a Net Asset Value equal to the Net Asset Value of the redesignated Series A Unit. The Series C Units are entitled to the same rights and subject to the same limitations, restrictions and conditions as the Series A Units, except that the Series C Units are not listed on the Neo Exchange.

Following the redesignation, the Series C Units will be renamed “Series F Units”. For a complete description of the attributes of these Series F Units, see the draft third amended and restated declaration of trust of the Trust attached as Appendix “A” to this Circular.

Delisting of the Series A Units from the Neo Exchange

If the Reorganization is approved, the Manager intends to apply to the Neo Exchange to de-list the Series A Units at the close of business on the effective date of the Reorganization.

Creation of New Series of Units

If the Reorganization is approved, the Manager intends to create two new series of units of the Trust, to be named “Series A Units” and “Series I Units”, which will be offered on a private placement basis, along with the “Series F Units”. Except as described below, each unit will entitle the holder to the same rights and obligations and no holder will be 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 new 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 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 third amended and restated declaration of trust of the Trust.

Series A Units. The Series A Units are designed for all investors and pay a Management Fee of 2.25%. The Series A Units may be redesignated into Series F Units in accordance with the third amended and restated declaration of trust of the Trust.

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. Series F Units pay a Management Fee of 1.25%. The Manager does not pay any trailing commissions to dealers who sell Series F Units, which means that it can charge a lower management fee compared to Series A Units of the Trust. The Series F Units may be redesignated into Series A Units or Series I Units in accordance with the third amended and restated declaration of trust of the Trust.

Series I Units. The Series I Units are generally only available to institutional investors who make large investments in the Trust and who are approved by the Manager, as well as directors, officers and employees of the Manager or an affiliate. The Series I Units may be redesignated into Series F Units in accordance with the third amended and restated declaration of trust of the Trust.

For a complete description of the attributes of the new Series A Units, Series F Units and Series I Units, see the draft third amended and restated declaration of trust of the Trust attached as Appendix “A” to this Circular.

FundSERV Inc.

If the Reorganization is approved, investors will be able to subscribe for and redeem the new Series A Units, Series F Units and Series I Units through qualified representatives. Orders for the new Series A Units, Series F Units and Series I Units will be processed by electronic means through FundSERV Inc. The new Series A Units, Series F Units and Series I Units will be offered for monthly subscriptions on a private placement basis.

Redesignations between New Series A Units and Series F Units

If the Reorganization is approved, subject to any applicable minimum investment amounts or other eligibility requirements, Unitholders will have the ability to redesignate all or part of their investment in new Series A Units to Series F Units and redesignate all or part of their investment in Series F Units to new Series A Units. No limits will apply to such redesignations.

Switches between the Trust and Starlight Private Pools

If the Reorganization is approved, 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 or Starlight Private Global Real Estate 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. See “Certain Canadian Federal Income Tax Considerations”. Unitholders who wish to switch their Units to units of a Starlight Private Pool should consult their own tax advisors.

Quarterly Redemption Rights

Currently, Unitholders may redeem Series A Units monthly with a prescribed number of days’ notice at 96% of the 5-day volume-weighted average trading price of such Units on the Neo Exchange, less any expenses incurred by the Trust in order to fund such redemption payment and, if applicable, any accrued performance fees (the “**Monthly Redemption Amount**”).

Unitholders may redeem Series C Units monthly with a prescribed number of days’ notice at an amount equal to the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated Net Asset Value per Series C Unit and the denominator of which is the most recently calculated Net Asset Value per Series A Unit.

Redeeming Unitholders are generally entitled to receive cash on the redemption of Units subject to the limitation that the total amount of cash payable by the Trust in respect of all Units surrendered for redemption in a calendar month shall not exceed \$50,000, in which case the excess redemption price may be satisfied *in specie*, or by the issuance of unsecured promissory notes of the Trust, as determined by the Trustees in their sole discretion.

Additionally, up to 5% of the aggregate outstanding Units may be surrendered for redemption on a date determined by the Trust in each calendar year (the “**Annual Redemption Right**”). Redeeming

Unitholders exercising the Annual Redemption Right are entitled to receive a cash redemption price per Unit equal to 100% of the Net Asset Value per applicable Unit (calculated in accordance with the Declaration of Trust), less any costs and expenses incurred by the Trust in order to fund such redemption payment. Currently, if the Manager receives requests to redeem more than 5% of the Units outstanding on an annual redemption date, the number of Units to be redeemed are determined on a *pro rata* basis (based upon the number of Units tendered for redemption) from the holdings of each redeeming Unitholder.

If the Reorganization is approved, the foregoing redemption rights will be amended to provide that the Units may be surrendered for redemption on a date (the “**Redemption Date**”) determined by the Trust in each calendar quarter (the “**New Quarterly Redemption Right**”). Redeeming Unitholders exercising the New Quarterly Redemption Right will be entitled to receive a redemption price per Unit equal to 100% of the Net Asset Value per applicable Unit (calculated in accordance with the Declaration of Trust), less any costs and expenses incurred by the Trust in order to fund such redemption payment. To exercise the New Quarterly Redemption Right, Units will need to be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustee or by electronic notice if settling through the FundSERV system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds will be made within 60 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the FundSERV network.

For any particular Redemption Date, the Trust will not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Units outstanding for the 90-day period immediately preceding the applicable Redemption Date. Switches of Units of the Trust for units of a Starlight Private Pool will be considered redemptions for the purpose of this 5% limit. In the event that the number of Units of each series tendered for redemption (and switches) in respect of a Redemption Date exceeds the limit set forth above, the Trust will redeem such Units tendered for redemption (or switches) and not withdrawn or revoked, according to the order in which the redemption (or switch) notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash or switched (“**Remaining Units**”), the Trust will provide each Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

- (a) the Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash or switched at the next Redemption Date; or
- (b) the Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an *in specie* distribution of property of the Trust and/or unsecured notes of the Trust, as determined by the Trustees in their sole discretion, in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitation on redemption, the Trustees will have the option, in their sole discretion, to waive the above limitation in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

Distributions and Investment Objective

Currently, the Trust targets \$0.52 gross cash distributions per Unit per annum (5.0% yield based on the December 31, 2020 Net Asset Value per Unit) at the discretion of the Trustees, paid on a monthly basis. If the Reorganization is approved, beginning in 2022 the Manager intends to amend the distribution frequency to be paid on a quarterly basis. This will better align with the frequency of distributions received by the Trust as most private investments pay distributions on an annual, semi-annual or quarterly basis.

To reflect the change in distribution frequency, the investment objective of the Trust will be amended to remove the reference to monthly distributions. The Trust's investment objective will be 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.

Existing Unitholders will continue to receive distribution payments in cash, unless a Unitholder elects to participate in the Trust's distribution reinvestment plan. Future investors, unless such investor requests to receive distribution payments in cash, will 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 Net Asset Value per Unit of the applicable series computed for the Valuation Date (as defined in the Declaration of Trust) on which such distribution is made. Any special distributions will be automatically reinvested in additional Units of the applicable series of Units of the Trust at the Net Asset Value per Unit of the applicable series computed for the Valuation Date on which such distribution is made and the Units of that Series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution.

Amendment to Management Fee

Currently, any management fees charged by an underlying investment vehicle reduce the amount of the management fee paid to the Manager at the Trust level attributable to the portion of the Private Portfolio allocated to the respective underlying investment vehicle. During 2020 and the first four months of 2021, the management fee paid to the Manager was reduced by a total of \$136,430 and \$45,205, respectively, under the current management fee structure. If the Reorganization is approved, the management fee paid to the Manager at the Trust level will not be reduced by any management fees charged by an underlying investment vehicle. This will increase the expenses of the Trust, which will therefore reduce the value of an investment in Units. The management fee will otherwise remain unchanged.

Name Change

If the Reorganization is approved, the Trustees intend to change the name of the Trust to "Starlight Private Global Real Assets Trust."

RECOMMENDATION OF THE BOARD OF TRUSTEES AND THE MANAGER OF THE TRUST

The Board of Trustees of the Trust, with Glen Hirsh abstaining, and the Manager have determined that the Reorganization is in the best interests of Unitholders. Accordingly, the Board of Trustees of the Trust, with Glen Hirsh abstaining, and the Manager recommend that Unitholders vote in favour of the Resolution. Glen Hirsh is not an independent trustee due to his position as an officer of a related entity of the Manager and accordingly he abstained from voting on the resolution.

The Trust's independent Trustees have reviewed the Reorganization and recommended that the Reorganization be put to Unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Trust.

In arriving at these determinations, consideration was given to the following factors:

- the current limited trading and illiquidity of the Series A Units;
- the reduced market capitalization of the Series A Units due to the maximum redesignation of Series A Units into Series C Units;

- the current cancellation of the ability to redesignate Series A Units into Series C Units;
- if the Reorganization is implemented, the change in the Trust’s investment strategy and investment restrictions may reduce public security volatility and allow the Trust to take advantage of additional private investment opportunities;
- if the Reorganization is implemented, the Manager believes it will increase the Trust’s ability to raise additional capital; and
- if the Reorganization is implemented, Unitholders will have increased redemption rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Trust, the following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) generally applicable to the Reorganization. This summary is applicable to a Unitholder who is an individual (other than certain trusts) and who, at all relevant times for purposes of the Tax Act and at all relevant times is resident in Canada, deals at arm’s length with the Trust and the Manager, and holds units of the Trust as capital property (“**Holders**”). Certain Holders whose units of the Trust might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such units (and all other Canadian securities owned by the holder) to be capital property.

This summary is based on the facts set out in this Circular and relies as to certain factual matters on a certificate of an officer of the Manager. This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by way of legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is based on the assumptions that the Trust will qualify at all relevant times as a “unit trust” and a “mutual fund trust” within the meaning of the Tax Act, and that the Trust will not be a “SIFT trust” within the meaning of the Tax Act at any relevant time.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Reorganization. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Reorganization based on their particular circumstances.

The amendments to the Declaration of Trust required to effect the Reorganization will not, in and of themselves, be considered to result in a disposition of the assets of the Trust or in a disposition of the Units held by any Holder.

Based in part on the current published administrative policies and assessing practices of the CRA, the redesignation of Series A Units into Series C Units as part of the Reorganization will not constitute a

disposition of the Series A Units for the purposes of the Tax Act. The adjusted cost base of the Series C Units received by a Holder on a redesignation of Series A Units pursuant to the Reorganization should be equal to the adjusted cost base of such Holder's redesignated Series C Units immediately before the Reorganization.

The tax consequences to a Holder under the Tax Act of holding and disposing of Series C Units immediately following completion of the Reorganization (or Series F Units after such units have been renamed following completion of the Reorganization) will be determined in a manner similar to that applicable to the holding and disposition of Series A Units or Series C Units immediately before, and are not expected to be materially affected by, the Reorganization.

Based in part on the current published administrative policies and assessing practices of the CRA, a redesignation of Series C Units (or Series F Units after such units have been renamed following completion of the Reorganization) will not constitute a disposition of such units for purposes of the Tax Act.

Upon a permitted switch of Units of the Trust for units of a Starlight Private Pool (see "*Switches between the Trust and Starlight Private Pools*"), 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. A Holder will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Units of the Trust (which will generally be equal to the redemption price received less any amount of capital gains designated by the Trust to a redeeming unitholder in connection with the redemption) exceed (or are exceeded by) the aggregate adjusted cost base of such Units of the Trust, and any reasonable costs of disposition. The cost of the Starlight Private Pool units received on a permitted switch will generally be equal to the amount of cash the Holder would have received on a redemption of such Units of the Trust. **This summary does not discuss any tax considerations which may be applicable to the acquisition, holding or disposition of units of a Starlight Private Pool acquired by a Holder upon a permitted switch of Units of the Trust. Holders should consult their own tax advisors in this regard.**

CONDITIONS TO IMPLEMENTING THE REORGANIZATION

The Reorganization is subject to Unitholder approval. In order to become effective, the Resolution must be approved by at least 66²/₃% of the votes cast by the Unitholders voting on such resolution. In order to avoid any potential conflict of interest, any Units held by Daniel Drimmer, the Trustees and executive officers of the Trust and the Manager will not be voted at the meeting.

There can be no assurance that the conditions precedent to implementing the Reorganization will be satisfied on a timely basis, if at all. If the requisite unitholder approval for the Reorganization is not obtained or if any other required approval is not obtained, the Reorganization will not be implemented.

EXPENSES OF THE REORGANIZATION

Whether or not the Resolution is approved, all costs and expenses incurred in connection with the calling and holding of the meeting will be borne by the Trust. Such costs and expenses are estimated to be approximately \$250,000.

TERMINATION OF THE REORGANIZATION

The Reorganization may, at any time before or after the holding of the meeting (but prior to implementing the Reorganization), be terminated by the Board of Trustees without further notice to, or

action on the part of, the Unitholders if such board determines in its sole judgement that it would be inadvisable for the Trust to proceed.

INTERESTS OF MANAGEMENT AND OTHERS

Interests of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of the Trustees and senior officers of the Trust, any person who beneficially owns more than 10% of the Units, or any known associate or affiliate of such persons, or any other informed person (as defined in National Instrument 51-102), in any transaction of the Trust during the Trust's last financial year or in any proposed transaction of the Trust which has materially affected or would materially affect the Trust other than as disclosed elsewhere in this Circular.

Interests of Certain Persons and Companies in Matters to be Acted Upon

The Manager is the manager of Trust and receives the fees described in the AIF, which is specifically incorporated by reference into, and forms an integral part, of this Circular. See "Documents Incorporated by Reference".

No person who has been a director or an executive officer of the Manager at any time since the beginning of the Trust's last financial year or any associate or affiliate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

UNITS AND PRINCIPAL UNITHOLDERS

As at April 30, 2021, there were 1,027,609 Series A Units and 2,993,351 Series C Units issued and outstanding for a total of 4,020,960 units.

As at April 30, 2021, to the knowledge of the Manager, no person other than Daniel Drimmer and his affiliates who owns 12.43% of the outstanding units of the Trust owns of record more than 10% of the outstanding units of the Trust.

AUDITOR, CUSTODIAN AND TRANSFER AGENT

The auditor of Trust is Deloitte LLP, Chartered Professional Accountants, Licensed Professional Accountants. The principal office of the auditor is 181 Bay Street, Suite 1400, Toronto, Ontario M5J 2V1.

RBC Investor Services Trust (the "**Custodian**") provides custodial services to the Trust and holds the accounts to which the Trust transfers and deposits its respective earnings. The Custodian's offices are located at 155 Wellington Street West, Toronto, Ontario.

The registrar and transfer agent of the Trust is TSX Trust Company. The principal office of the registrar and the place where the securities register for the Units is kept is located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished in connection with the solicitation of proxies by management of the Trust to be used at the special meeting of Unitholders, or at any adjournment thereof. The meeting will be held

on July 28, 2021 at 1:00 p.m. (Toronto time) at <https://virtual-meetings.tsxtrust.com/1184>, for the purposes set forth in the notice of special meeting of Unitholders of the Trust accompanying this Circular (the “Notice”). Solicitation of proxies will be by mail and may be supplemented by telephone or other personal contact by representatives or agents of the Trust.

Voting Rights, Record Date, Quorum and Proxy Information

To be used at the meeting, a proxy must be deposited with TSX Trust Company by delivery to its principal offices in Toronto at 301-100 Adelaide Street W., Toronto, Ontario, M5H 1S3, Attention: TSX Trust Proxy Voting at any time up to 1:00 p.m. (Toronto time) on July 26, 2021.

Only holders of record of whole Units at the close of business on June 18, 2021 will be entitled to receive notice of the meeting and to vote in respect of the matters to be voted at the meeting, or any adjournment thereof, including the Resolution.

With respect to each matter properly before the meeting, a Unitholder shall be entitled to one vote for each Unit registered in the name of such Unitholder. In order to become effective, the Resolution must be approved by at least 66²/₃% of the votes cast by Unitholders on such resolution. In order to avoid any potential conflict of interest, any Units held by Daniel Drimmer, the Trustees and executive officers of the Trust and the Manager will not be voted at the meeting.

Pursuant to the Declaration of Trust, a quorum at the meeting will consist of unitholder(s) present virtually or by proxy representing not less than 10% of the Units then outstanding. If a quorum of Unitholders is not constituted within 30 minutes from the time fixed for holding the meeting, the meeting will be adjourned by the Chairman of the meeting. The Unitholders present at any such adjourned meeting will constitute a quorum.

Appointment of Proxy Holders

Unitholders who are unable to be present at the meeting may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in such Notice.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation, amendment or variation to the Resolution, as, though not specifically set forth in the Notice, may properly come before the meeting. Management does not know of any such matter which may be presented for consideration at the meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the meeting, all Units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. If no specification is made, the Units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A Unitholder has the right to appoint a person or company to represent them at the meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms which appoint persons other than the management appointees whose names are printed on the form should be submitted to the Trust and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.

The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for. If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. If no specification is made, the Units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the meeting, and units will be voted on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (i) at the registered office of TSX Trust Company no later than 1:00 p.m. (Toronto time) on the day before the day of the meeting, or (ii) with the Chairman of the meeting on the day of the meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of Units. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into the Circular from documents filed with securities commissions or similar authorities in Canada. The Trust AIF is specifically incorporated by reference into, and forms an integral part of, this Circular.

The documents incorporated by reference are available on SEDAR at www.sedar.com. Upon request, the Manager will promptly provide a copy of any such document free of charge to Trust unitholders. See "Additional Information".

ADDITIONAL INFORMATION

Additional information of the Trust is provided in the financial statements and management's discussion and analysis of operations and financial condition of the Trust. Copies of all of these documents

may be obtained from the Manager upon sending a request to 3280 Bloor Street West, Suite 1400, Toronto, Ontario, M8X 2X3.

Copies of these documents and other information about the Trust are also available on the Manager's website at starlightcapital.com or on SEDAR at www.sedar.com.

APPROVAL OF THE TRUSTEES

The Board of Trustees of the Trust, with Glen Hirsh abstaining, has approved the contents and the sending of this Circular to the Unitholders of the Trust.

DATED at Toronto, Ontario as of the 22nd day of June, 2021.

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

By:

(signed) Denim Smith

Lead Trustee

**APPENDIX I
RESOLUTION**

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The reorganization (the “**Reorganization**”) of Starlight Hybrid Global Real Assets Trust (the “**Trust**”), substantially as described in the management information circular of Trust dated June 22, 2021 (the “**Circular**”) involving the redesignation of all Series A Units as Series C Units, the delisting of the Series A Units from the Neo Exchange, amendments to the investment strategy and investment restrictions of the Trust to increase the Trust’s private investment limit, an amendment to the investment objective of the Trust to allow for stable quarterly, rather than monthly, distributions, and an amendment to the redemption features and management fees payable to the manager of the Trust, is authorized and approved.
2. The Trustees of the Trust are hereby authorized and directed to enter into a third amended and restated declaration of trust of the Trust (the “**Declaration of Trust**”), substantially in the form attached as Appendix II to the Circular, to implement the Reorganization.
3. Starlight Investments GP Inc. is hereby authorized and directed, as manager of the Trust, to take such action and negotiate, approve, execute and deliver all such certificates, documents, authorizations, agreements and instruments or other documentation and to take any and all such further action as may be necessary or desirable in connection with or to implement the matters contemplated in this resolution.
4. Notwithstanding the provisions hereof, the Board of Directors of Starlight Investments GP Inc., as manager of the Trust, may revoke this resolution at any time prior to its implementation without further approval of unitholders of the Trust.

APPENDIX II
THIRD AMENDED AND RESTATED DECLARATION OF TRUST

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

~~SECOND~~THIRD AMENDED AND RESTATED
DECLARATION OF TRUST

Dated as of ~~December 17th, 2019~~2021

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STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

SECOND~~THIRD~~ AMENDED AND RESTATED DECLARATION OF TRUST

THIS SECOND~~THIRD~~ AMENDED AND RESTATED DECLARATION OF TRUST made in Toronto, Ontario as of the 17th day of ~~December~~, ~~2019~~2021.

BETWEEN:

Glen Hirsh, Denim Smith and Harry Rosenbaum, the trustees of the trust constituted by this amended and restated declaration of trust, and each person who after the date hereof becomes a trustee of the Trust as herein provided (each person, while a trustee of the trust as herein provided, hereinafter called a **"Trustee"** and collectively at any time, the individuals each of whom is at that time a Trustee, hereinafter called the **"Trustees"**),

OF THE FIRST PART,

- and -

Starlight Investments Capital GP Inc., (hereinafter called the **"Settlor"**) and all persons who after the date hereof become holders of units of the trust as herein provided (collectively at any time, the **"Unitholders"**),

OF THE SECOND PART.

WHEREAS the Trust was established pursuant to a Declaration of Trust dated the 11th day of October, 2018 (the **"Original Declaration of Trust"**), which was subsequently amended and restated on December 13, 2018 (the **"First Amended and Restated Declaration of Trust"**), and December 17, 2019 (the **"Second Amended and Restated Declaration of Trust"**);

AND WHEREAS the Trust was on the date of the Original Declaration of Trust settled with a capital contribution of \$10.00 (the **"Initial Contribution"**) by the Settlor, which the Trustees thereupon held in trust;

AND WHEREAS the Settlor and the Trustees desire that the Trust shall qualify at all times as a "mutual fund trust" pursuant to subsection 132(6) of the Tax Act;

AND WHEREAS for greater certainty, this ~~Second~~Third Amended and Restated Declaration of Trust shall not be deemed to constitute a termination of the Trust or a resettlement of the Original Declaration of Trust or the Trust created thereby;

AND WHEREAS the Trustees wish to amend and restate the ~~First~~Second Amended and Restated Declaration of Trust by executing this ~~Second~~Third Amended and Restated Declaration of Trust to implement the reorganization of the Trust into a private investment trust (the **"Reorganization"**);

AND WHEREAS the parties hereto desire to set out the agreements, terms and conditions which shall govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust;

NOW THEREFORE, the undersigned Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Unitholders to hold in trust, as trustees, the Initial Contribution and any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as Trustees or to which the Trust is otherwise entitled and all income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust, as follows:

ARTICLE 1 THE TRUST AND DEFINITIONS

1.1 Definitions and Interpretation

In this Declaration of Trust, words in the singular number include the plural and words in the plural number include the singular, and the masculine includes the feminine. In this Declaration of Trust, except where the context otherwise requires, the following terms shall have the following meanings:

- ~~(a) — “**2019 Brokered Private Placement**” means the brokered private placement offering of Series B Units and Series F Units announced by the Trust on November 13, 2019;~~
- ~~(a) (b) — “**affiliate**” of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 – *Prospectus 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;~~
- ~~(c) — “**Agents’ Fee**” means the fee payable to an agent or agents in return for the services of acting as the Trust’s agents in arranging for the sale of Units, and ancillary and incidental services of assisting it in the preparation of a prospectus and performing administrative work in connection with such sale of Units, and (I) in respect of the Offering is equal to (i) 4.5% of the aggregate purchase price of the Series A Units sold under the Offering and (ii) 1.9% of the aggregate purchase price of the Series F Units sold under the Offering and (II) in respect of the 2019 Brokered Private Placement is equal to (i) 4.5% of the aggregate purchase price of the Series B Units sold under the 2019 Brokered Private Placement and (ii) 2.0% of the aggregate purchase price of the Series F Units sold under the 2019 Brokered Private Placement;~~
- ~~(d) — “**Aggregate Series A Interest**” is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of the Series A Units pursuant to the Offering and any other offering or private placements less the aggregate Agents’ Fee payable in respect of the Series A Units, divided by (ii) the number of Series A Units issued pursuant to the Offering and any other offering or private placements, multiplied by (iii) the number of Series A Units outstanding at the time the Aggregate Series A Interest is being calculated;~~

- ~~(e) “Aggregate Series B Interest” is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of the Series B Units pursuant to the 2019 Brokered Private Placement and any other offering or private placements less the aggregate Agents’ Fee payable in respect of the Series B Units, divided by (ii) the number of Series B Units issued pursuant to the 2019 Brokered Private Placement and any other offering or private placements, multiplied by (iii) the number of Series B Units outstanding at the time the Aggregate Series B Interest is being calculated;~~
- ~~(f) “Aggregate Series C Interest” is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of the Series C Units pursuant to the Offering and any other offering or private placements, divided by (ii) the number of Series C Units issued pursuant to the Offering and any other offering or private placements, multiplied by (iii) the number of Series C Units outstanding at the time the Aggregate Series C Interest is being calculated;~~
- ~~(g) “Aggregate Series F Interest” is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of the Series F Units pursuant to the Offering and any other offering or private placements less the aggregate Agents’ Fee payable in respect of the Series F Units, divided by (ii) the number of Series F Units issued pursuant to the Offering and any other offering or private placements, multiplied by (iii) the number of Series F Units outstanding at the time the Aggregate Series F Interest is being calculated;~~
- ~~(h) “Aggregate Units Interest” means, at any time, the sum of (i) the Aggregate Series A Interest, (ii) the Aggregate Series B Interest, (iii) the Aggregate Series C Interest, and (iv) the Aggregate Series F Interest, at such time, which, on the Closing Date, shall be equal to the Net Subscription Proceeds;~~
- (b) (i) **“Annuitant”** means the annuitant, beneficiary, subscriber or holder of a Plan or any other plan of which a Unitholder acts as trustee or carrier;
- (c) (j) **“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;
- (d) (k) **“Audit Committee”** has the meaning given thereto in Section 11.1;
- (e) (l) **“Auditors”** means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof and, initially, means Deloitte LLP, Chartered Accountants;
- ~~(m) “Book-Entry System” means the record entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time;~~
- (f) (n) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

- ~~(g)~~ ~~(e)~~ **“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 ~~LPLPs~~ pursuant to the terms of the Public Portfolio LP ~~Agreement~~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 Flow in respect of any Distribution Period.
- ~~(p)~~ **“CDS”** means ~~CDS Clearing and Depository Services Inc. and its successors;~~
- ~~(q)~~ **“CDS Participant”** means ~~a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS;~~
- ~~(h)~~ ~~(r)~~ **“Chair”, “President”, “Vice-Chair”, “Chief Executive Officer”, “Chief Financial Officer”, “Chief Operating Officer”, “Treasurer” and “Secretary”** mean the person(s) holding the respective office from time to time if so elected, appointed, engaged or employed by the Trustees;
- ~~(s)~~ **“Closing”** means ~~the closing of the Offering as described in the Prospectus; and~~ **“Closing Date”** means ~~the date on which the Closing occurs;~~
- ~~(i)~~ ~~(t)~~ **“Declaration of Trust”** means this third amended and restated declaration of trust as amended, supplemented or amended and restated from time to time;
- ~~(j)~~ ~~(u)~~ **“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 ~~LPLPs~~ 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 ~~LPLPs~~ (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;

- (k) ~~(v)~~ “**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;
- (l) ~~(w)~~ “**Distribution Period**” means each ~~month~~quarter of each calendar year;
- (m) ~~(x)~~ “**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;
- (n) ~~(y)~~ “**Fiscal Year**” means each fiscal year of the Trust;
- ~~(z)~~ “**Global Unit Certificate**” has the meaning given thereto in Section 8.16;
- ~~(aa)~~ “**Gross Subscription Proceeds**” means the gross proceeds received by the Trust for the issuance of Units;
- (o) ~~(bb)~~ “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, “**this Declaration of Trust**”, “**this Declaration**” and similar expressions refer to this Declaration of Trust and include every instrument supplemental or ancillary to or in implementation of this Declaration of Trust and, except where the context otherwise requires, does not refer to any particular article, section or other portion hereof or thereof;
- (p) ~~(cc)~~ “**Independent Trustee**” means a trustee determined by the Trustees to be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;
- (q) ~~(dd)~~ “**IFRS**” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;
- (r) ~~(ee)~~ “**including**” means “including, without limitation”;
- (s) ~~(ff)~~ “**indebtedness**” means (without duplication) on a consolidated basis:
- (i) any obligation of the Trust for borrowed money; and
 - (ii) any obligation of the Trust incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- provided that (A) for the purposes of (i) and (ii), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with IFRS; and (B) obligations referred to in clauses (i) and (ii) exclude distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business;
- (t) ~~(gg)~~ “**Initial Contribution**” means the amount of \$10.00 paid by the Settlor to the Trustees for the purpose of establishing the Trust;

- ~~(hh)~~ **“Investable Funds”** means the sum of (i) the net proceeds from the Offering of the Units; (ii) the net proceeds from the Private Placement, if any; and (iii) the net proceeds from any future offerings or private placements of Units;
- (u) ~~(ii)~~ **“Investment Manager”** means Starlight Investments Capital LP, an Ontario limited partnership, and investment manager of the Public Portfolio ~~LP~~LPs pursuant to the Investment Management Agreement;
- (v) ~~(jj)~~ **“Investment Management Agreement”** means the amended and restated investment management agreement among Public Portfolio LP dated ●, 2021, as it may be amended from time to time, between the Manager and the Investment Manager pursuant to which the Investment Manager will provide certain investment management services with respect to the Public Portfolio LPLPs;
- (w) ~~(kk)~~ **“Management Agreement”** means ~~an~~the management agreement to be entered into dated December 13, 2018, as it may be amended from time to time, between the Trust, and the Manager pursuant to which the Manager will provide certain services to the Trust;
- (x) ~~(ll)~~ **“Manager”** means Starlight Investments Capital GP Inc., the manager of the Trust pursuant to the Management Agreement;
- (y) ~~(mm)~~ **“Material Agreements”** means, collectively, this Declaration of Trust, the Management Agreement, and the Investment Management Agreement, ~~and the Agency Agreement for the Offering as described in the Prospectus;~~
- ~~(nn)~~ **“NCI System”** means the non-certificated inventory system of CDS;
- (z) ~~(oo)~~ **“Net Asset Value”** means the net asset value of the Trust determined as described in Section ~~8.118.10~~8.118.10;
- (aa) ~~(pp)~~ **“Net Realized Capital Gains”** of the Trust means, for any Taxation Year, the amount by which the “taxable capital gains” (as defined in the Tax Act) of the Trust realized in the year exceed (i) the “allowable capital losses” (as defined in the Tax Act) of the Trust realized in the year, (ii) the unapplied “net capital losses” (as defined in the Tax Act) of the Trust for preceding years of the Trust to the extent that they may be applied against taxable capital gains of the Trust for the particular year pursuant to the Tax Act, and (iii) any Trust Loss of the Trust for the year and, if the Manager so determines, any unapplied “non-capital losses” (as defined in the Tax Act) of the Trust for preceding years of the Trust to the extent they may be applied against income of the Trust for purposes of computing “taxable income” of the Trust for the particular year pursuant to the Tax Act, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Tax Act. For these purposes, amounts referred to in this definition shall be computed in accordance with the provisions of the Tax Act;
- ~~(qq)~~ **“Net Subscription Proceeds”** means the Gross Subscription Proceeds minus the Total Agents’ Fee;
- (bb) ~~(rr)~~ **“Non-Resident”** means a person who is not a Resident and a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;

- ~~(ss)~~ **“Offering”** means the issuance of Units in connection with the initial public offering of the Trust;
- ~~(cc)~~ ~~(tt)~~ **“Ordinary Resolution”** means a resolution of the Unitholders approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the Unitholders, or a written resolution signed by the Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those persons;
- ~~(dd)~~ ~~(uu)~~ **“Original Declaration of Trust”** has the meaning given thereto in the Recitals;
- ~~(ee)~~ ~~(vv)~~ **“person”** includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted;
- ~~(ff)~~ ~~(www)~~ **“Plans”** means, registered retirement savings plans, registered disability savings plans, registered education savings plans, tax-free savings accounts, registered retirement income funds and deferred profit sharing plans, as those phrases are defined in the Tax Act, and **“Plan”** means any of them;
- ~~(gg)~~ ~~(xx)~~ **“Portfolio”** means the Private Portfolio and the Public Portfolio;
- ~~(hh)~~ ~~(yy)~~ **“Preferred Units”** means the preferred units of the Trust, issuable in series from time to time after the later of (i) January 1, 2021 and (ii) the Net Asset Value of the Trust reaching \$500,000,000, with such designation, rights, privileges, restrictions and conditions attached to each series as determined by the Manager, up to such maximum number of Preferred Units with an aggregate Preferred Unit redemption price equal to 25% of the Net Asset Value of the Trust, after giving effect to the offering of such Preferred Units;
- ~~(zz)~~ **“Private Placement”** means the issuance of Units by way of a private placement made concurrently with the closing of the Offering;
- ~~(ii)~~ ~~(aaa)~~ **“Private Portfolio”** means the portion of the Trust’s investment portfolio invested in private investments, as constituted from time to time;
- ~~(bbb)~~ **“Proportionate Series A Interest”** is equal to the Aggregate Series A Interest, divided by the Aggregate Units Interest;
- ~~(ccc)~~ **“Proportionate Series B Interest”** is equal to the Aggregate Series B Interest, divided by the Aggregate Units Interest;
- ~~(ddd)~~ **“Proportionate Series C Interest”** is equal to the Aggregate Series C Interest, divided by the Aggregate Units Interest;
- ~~(eee)~~ **“Proportionate Series F Interest”** is equal to the Aggregate Series F Interest, divided by the Aggregate Units Interest;

- (fff) ~~“Prospectus” means the final prospectus of the Trust dated November 28, 2018 relating to the Offering as filed with the securities commissions or similar authorities in each province of Canada, as the same may be amended or amended and restated;~~
- (jj) “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);
- (kk) ~~(ggg) “Public Portfolio” means the portion of the Trust’s investment portfolio invested, through the Public Portfolio LPLPs, primarily in publicly traded equity securities, and to a lesser extent, debentures and bonds, as constituted from time to time;~~
- (ll) ~~(hhh) “Public Portfolio LPLPs” means, initially, Starlight Global Real Assets Estate LP and Starlight Infrastructure LP, each an Ontario limited partnership established by the Manager and the Trust pursuant to the Limited Partnerships Act (Ontario) and the Public Portfolio LP Agreement Agreements, or such other limited partnerships which may be established by the Manager from time to time;~~
- (mm) ~~(iii) “Public Portfolio LP Agreement Agreements” means the agreement agreements establishing the Public Portfolio LPLPs between the Manager, as general partner of the Public Portfolio LP, and the Trust Starlight Investment Capital LP, as limited partner;~~
- (nn) ~~(jjj) “Public Portfolio LP Units” means limited partnership units of the Public Portfolio LPLPs;~~
- (oo) ~~(kkk) “Redemption Date” means the date on which a Redemption Notice is given;~~
- (pp) ~~(lll) “Redemption Notice” has the meaning given thereto in Section 13.213.1;~~
- (qq) ~~(mmm) “Redesignation Date” means the last Business Day of each fiscal quarter month;~~
- (rr) ~~(aaa) “Register” has the meaning given thereto in Section 8.228.19;~~
- (ss) “Reorganization” has the meaning given thereto in the recitals;
- (tt) ~~(ooo) “Resident” means a person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;~~
- (uu) ~~(ppp) “Retiring Trustee” has the meaning given thereto in Section 3.5;~~
- (vv) ~~(qqq) “Securities Laws” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all published policy statements, instruments,~~

blanket orders and rulings of Canadian securities commissions and all discretionary orders or rulings, if any, of Canadian securities commissions made in connection with the transactions contemplated by the Prospectus and this Declaration of Trust;

- (ww) ~~(fff)~~ “**Series A Units**” means the units of beneficial interest in the Trust, designated as “Series A Units”;
- ~~(sss)~~ “**Series B Units**” means the units of beneficial interest in the Trust, designated as “Series B Units”;
- ~~(ttt)~~ “**Series C Units**” means the units of beneficial interest in the Trust, designated as “Series C Units”;
- (xx) ~~(uuu)~~ “**Series F Units**” means the units of beneficial interest in the Trust, designated as “Series F Units”;
- (yy) “**Series I Units**” means the units of beneficial interest in the Trust, designated as “Series I Units”;
- (zz) ~~(vvv)~~ “**Settlor**” means Starlight Investments Capital GP Inc.;
- (aaa) ~~(www)~~ “**SIFT Trust**” has the meaning given thereto in the Tax Act;
- (bbb) ~~(xxx)~~ “**Special Resolution**” has the meaning given thereto in Section 9.17;
- (ccc) ~~(yyy)~~ “**subsidiary**” and “**subsidiaries**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time;
- (ddd) ~~(zzz)~~ “**Take Over Bid**” has the meaning given thereto in the *Securities Act* (Ontario) as replaced or amended from time to time;
- (eee) ~~(aaaa)~~ “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;
- (fff) ~~(bbbb)~~ “**Taxation Year**” means the taxation year of the Trust for the purposes of the Tax Act;
- ~~(cccc)~~ “**Total Agents’ Fee**” means the aggregate Agents’ Fee in respect of the Series A Units and Series F Units issued pursuant to the Offering;
- (ggg) ~~(dddd)~~ “**Transfer Agent**” means any such company as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent;
- (hhh) ~~(eeee)~~ “**Trust**” means Starlight Hybrid Global Real Assets Trust, a trust created pursuant to the Original Declaration of Trust and governed by this Declaration of Trust pursuant to the laws of the Province of Ontario;
- (iii) ~~(ffff)~~ “**Trust Income**” or “**Trust Loss**” of the Trust for any particular Taxation Year means the income or loss of the Trust for such year computed in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6) of the Tax Act regarding the calculation of income for the purposes of determining the “taxable

income” of the Trust thereunder; provided, however, that (i) no account shall be taken of any gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss for the purposes of the Tax Act, and (ii) if such calculation results in income, there shall be deducted the amount of any unapplied “non-capital losses” (as defined in the Tax Act) of the Trust for any preceding years to the extent they may be applied against income of the Trust for purposes of computing “taxable income” of the Trust for the particular year pursuant to the Tax Act, and (iii) Trust Income of the Trust for any period means the income of the Trust for such period computed in accordance with the foregoing as if that period were the Taxation Year;

(jii) ~~(gggg)~~ **“Trust Property”** means the properties and assets held from time to time by the Trust or by the Trustees on behalf of the Trust, including:

- (i) the Initial Contribution;
- (ii) all funds or property derived from the issuance or sale of Units or other funds or property received by the Trust;
- (iii) any Public Portfolio LP Units, or other securities of the Public Portfolio ~~LPLPs~~, or securities of any other person held from time to time by or on behalf of the Trust;
- (iv) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
- (v) all proceeds, income, dividends, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition;

(kkk) ~~(hhhh)~~ **“Trustees”** means the trustee or trustees of the Trust holding office under and in accordance with this Declaration of Trust from time to time and **“Trustee”** means any one of them;

(lll) ~~(iiii)~~ **“Trustees’ Regulations”** means the regulations, if any, adopted by the Trustees pursuant to Section 4.3;

~~(mmm)~~ ~~(jjjj)~~ **“Unit Certificate”** means a certificate, in the form stipulated by Article 8, evidencing one or more Units, issued and certified in accordance with the provisions hereof;

~~(nnn)~~ ~~(kkkk)~~ **“Unitholder”** means a person whose name appears on the Register as a holder of one or more Units;

~~(ooo)~~ ~~(llll)~~ **“Units”** means the Series A Units, ~~Series B Units, Series C Units and Series F Units,~~ and Series I Units, collectively;

~~(ppp)~~ ~~(mmmm)~~ **“Unit Series Expenses”** means the expenses of the Trust allocable to a specific series of Units;

~~(qqq)~~ ~~(nnnn)~~ **“Valuation Date”** means the last Business Day of each month; and

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

1.2 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be replaced, renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act that have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

1.3 Day Not a Business Day

Except as expressly specified in this Declaration of Trust, in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.4 Time of Essence

Time shall be of the essence in this Declaration of Trust.

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees hereby agree to hold and administer the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the Trust or to which the Trust is otherwise entitled, including the Initial Contribution, and all income, profits and gains therefrom in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Trustees hereby acknowledge and confirm that the Settlor has made the Initial Contribution to the initial Trustee for the purpose of establishing the Trust.

2.3 Name

The name of the Trust is Starlight Hybrid Global Real Assets Trust. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name. For greater certainty, where any reference is made in this Declaration of Trust, or any other instrument to which the Trust or the Trustees, as trustees of the Trust, are a party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to (i) the Trust; or (ii) the Trustees,

such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding taken by or against, or a covenant, representation or warranty by or with respect to the Trustees as trustees of the Trust.

2.4 Use of Name

Should the Trustees determine that the use of the name Starlight Hybrid Global Real Assets Trust is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Trust as they deem appropriate and the Trust may hold property and conduct its activities under such other designation or name.

2.5 Office

The principal, registered and head office and centre of administration of the Trust shall be located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3, unless changed by the Trustees to another location in Canada. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine as necessary or desirable.

2.6 Nature of the Trust

The Trust is an open-ended unincorporated investment holding trust. The Trust, its Trustees and its property shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for trusts or for the Trust by:

- (a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and
- (b) the terms and conditions set forth in this Declaration of Trust.

The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated, as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or the Unitholders or any of them or any officers or other employees of the Trust or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustees, to the Trust and to the Trust Property shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust.

2.7 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained herein and, except as provided herein, no Unitholder shall be entitled to call for any partition or division of the Trust Property or for a distribution of any particular asset forming part of the Trust Property or of any particular monies or funds received by the Trustees. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership

in any of the Trust Property, except as specifically provided herein. Except as specifically provided herein, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

ARTICLE 3 TRUSTEES AND OFFICERS

3.1 Number

There shall be a minimum of one (1) and a maximum of nine (9) Trustees. The number of Trustees within such minimum and maximum numbers may be changed by the Trustees from time to time at their discretion. The initial number of Trustees shall be three (3).

3.2 Qualifications of Trustees

A Trustee shall be an individual that is at least 18 years of age, not found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and not have the status of bankrupt.

3.3 Residency of Trustees

A majority of the Trustees must be Residents. If at any time a majority of the Trustees are not Residents because of the death, resignation, insolvency, bankruptcy, adjudicated incompetence or incapacity, removal or change in circumstance of any Trustee who was a Resident Trustee, or there are no Trustees who are Residents, the Trustee or Trustees who are Non-Residents shall, immediately before that time, be deemed to have resigned and shall cease to be Trustees with effect from the time of such deemed resignation and the remaining Trustees shall appoint a sufficient number of Resident Trustees to comply with this requirement. If at any time the number of Trustees is less than the number required under this Declaration of Trust and the remaining Trustee or Trustees fail or are unable to act in accordance with Section 3.4 to appoint one or more additional Trustees or if, upon the resignation or deemed resignation of one or more Trustees there would be no Trustees, then the Trustees of the Trust shall appoint one or more Trustees so that following such appointment a majority of the Trustees are Residents and, failing such appointment, any remaining Trustee or Unitholder or officer of the Trust or the Auditors, as the case may be, may apply to the Superior Court of Justice of Ontario for an order appointing one or more Trustees so that following such appointment a majority of the Trustees are Residents, to act on such other terms as the Court may order. Any Trustee who is a Resident who proposes to become a Non-Resident shall notify the other Trustees thereof as soon as reasonably practicable and, unless the other Trustees determine in their discretion that such Trustee remaining a Trustee will not violate the requirements of this Section 3.3, shall resign as a Trustee effective upon the day of such notification and shall be replaced with a Trustee who is a Resident.

3.4 Appointment of Trustees

The appointment of the Trustees named of the First Part above is hereby confirmed and the term of office applicable to each Trustee shall expire at the termination of the Trust. Trustees removed pursuant to Section 3.5(b) shall be replaced by a Trustee appointed by the Manager.

In the event that a Trustee resigns or otherwise ceases to be a Trustee other than pursuant to Section 3.5(b), the Trustees, so long as they constitute a quorum and a majority of the Trustees constituting quorum are 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.

3.5 Resignations, Removal, Incapacity and Death of Trustees

- (a) A Trustee may resign at any time by an instrument in writing signed by the Trustee and delivered or mailed to the Trustees or the Chief Executive Officer, or, if there is no Chief Executive Officer, the Manager. A resignation of a Trustee becomes effective at the time a written resignation is received by the Trust upon 30 days' written notice, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation is not effective until the resigning Trustee's successor is duly appointed as a Trustee, except in the case of a deemed resignation under Section 3.3 which shall be effective at the time therein prescribed.
- (b) A Trustee may be removed at any time with or without cause by the Manager. Any removal of a Trustee shall take effect immediately or at any later time specified in the notice without need for prior accounting, and any Trustee so removed shall be so notified by the Chief Executive Officer or another officer of the Trust or if there is no officer of the Trust, by any remaining Trustee or if there is no Trustee then remaining, by the Manager, following such removal.
- (c) Upon the resignation (including a deemed resignation) or removal of any Trustee, or such Trustee otherwise ceasing to be a Trustee (in each case, a "**Retiring Trustee**"), such Retiring Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall account to the remaining Trustees as they may require for all property which he or she holds as Trustee and do all such other things as may be required pursuant to Subsection 3.7(b) hereof; provided however that notwithstanding any other provision of this Declaration of Trust, each such Retiring Trustee shall always continue to have the protections afforded to Trustees in Article 18.
- (d) Upon the incapacity or death of any Trustee, such Retiring Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees may require as provided in this Section 3.5. In the event that a Trustee or his legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents.

3.6 Consent to Act

- (a) A person who is appointed a Trustee hereunder shall not become a Trustee until the person has, either before or after such appointment, executed and delivered to the Trust a consent, or such consent is evidenced in minutes of a meeting of Trustees, substantially in the form as follows:

"To: Starlight Hybrid Global Real Assets Trust (the "Trust")
And to: The Trustees thereof

The undersigned hereby certifies that he or she or it is/is not a resident of Canada within the meaning of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned's appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust dated the 11th day of October, 2018, as amended, supplemented or amended and restated from time to time, constituting the Trust.

Dated: _____
[Signature]"

- (b) Upon the later of a person being appointed a Trustee hereunder and executing and delivering to the Trust a form of consent substantially as set forth in Subsection 3.6(a), such person shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended, supplemented or amended and restated from time to time.
- (c) An act of a Trustee is valid notwithstanding an irregularity in the appointment or election of the Trustee or a defect in the qualification of the Trustee.

3.7 Ceasing to Hold Office

- (a) A Trustee ceases to hold office when:
 - (i) the Trustee ceases to be duly qualified to act as a Trustee as provided under Section 3.2;
 - (ii) the Trustee ceases to be a Trustee in accordance with Section 3.5;
 - (iii) the Trustee dies or resigns; or
 - (iv) the Trustee is removed in accordance with Section 3.3 and Section 3.5.
- (b) Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the indemnity provided in Section 18.2. Such Trustee shall execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust property held in that Trustee's name, shall account to the remaining Trustees as they may reasonably require for all Trust Property which that Trustee holds as Trustee, shall resign from all directorship or similar positions held by such Trustee in any entity in which the Trust has an interest and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and deliver on his behalf such documents as the remaining Trustees may reasonably require as provided in this Subsection 3.7(b). In the event that a Trustee or his legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents. This power of attorney granted to each of the remaining

Trustees is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Trustee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in future which results in the termination of this power of attorney.

3.8 Vacancies by Trustees

The death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a Trustee or the removal or other cessation to hold office of a Trustee shall not operate to annul this Declaration of Trust or affect the continuity of the Trust. Until vacancies are filled, the remaining Trustee or Trustees (even if less than a quorum, but subject to compliance with Section 3.3) may exercise the powers of the Trustees hereunder. In the case of a vacancy, (i) the Manager, in the case of a vacancy pursuant to Section 3.5(b), or (ii) so long as they constitute a quorum and a majority of the Trustees constituting such quorum are Residents, a majority of the Trustees continuing in office, in the case of a vacancy other than pursuant to Section 3.5(b), may fill such vacancy. If there is not such a quorum of Trustees, then a new Trustee may be appointed by the Manager.

3.9 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all persons who may hereafter become Trustees upon their due election or appointment and qualification and acceptance thereof without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 3.7 or otherwise.

3.10 Compensation and Other Remuneration

Only Trustees who are not officers or employees of and who do not receive salary from the Trust, the Manager or any of their subsidiaries shall receive such fees and other reasonable compensation (including, without limitation, fees for serving as Chair of the Trust, for serving as chair of any committee of Trustees and for attendance at each meeting of Trustees and of each committee of Trustees) as the Trustees may determine from time to time, as well as reimbursement of their reasonable travel and out-of-pocket expenses properly incurred in acting as a Trustee.

Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as an officer of the Trust, legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with a Trustee.

3.11 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or a defect in the qualifications of the Trustees.

ARTICLE 4 TRUSTEES' POWERS AND DUTIES

4.1 General Powers

The Trustees, subject only to the terms and conditions contained in this Declaration of Trust, including without limitation, Sections 7.1, 7.2 and 9.6, shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the operations of the Trust to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of such Trust Property in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the affairs of the Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. Except as specifically required by such laws, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. Without limiting the generality of the foregoing, the Trustees may, subject to the terms and conditions contained in this Declaration of Trust, make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Ontario), as replaced or amended from time to time, including, without limitation, investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles, to alter or vary such investments from time to time in a like manner, to retain such investments for such length of time as the Trustees, in their discretion, determine and to delegate management and authority to discretionary managers of investment funds as the Trustees, in their discretion, determine appropriate.

~~For greater certainty and without limiting the generality of this Section 4.1, the Trust is authorized to complete the transactions set forth in the Prospectus, including to (i) prepare, file, execute and deliver the Prospectus and all other agreements, documents and instruments as may be necessary or, in the Trustees' discretion, desirable to complete the Offering; (ii) directly or indirectly acquire after the Closing Date the Portfolio and pay the purchase price therefor; (iii) enter into the Material Agreements to which it is a party; and (iv) negotiate and enter into any financing arrangements, including those described in the Prospectus. For greater certainty, the Trust is not required to complete the Offering unless and until the Trustees are satisfied with the terms and conditions thereof.~~

4.2 Specific Powers and Authorities

Subject only to the terms and conditions contained in this Declaration of Trust including, without limitation in Sections 7.1, 7.2 and 9.6, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees, without any action or consent by the Unitholders, shall have and may exercise, on behalf of the Trust or otherwise, at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;

- (b) to hold the Trust Property in safekeeping, retaining moneys, securities, property, assets or investments, and investing moneys from time to time forming part of the Trust Property;
- (c) to ensure that the Trust Property is invested in accordance with the investment objectives, investment strategy and investment restrictions of the Trust;
- (d) to borrow money or employ any other forms of leverage, and encumber Trust Property in respect thereof, subject to the restrictions set out in Section 7.2(v);
- (e) to pay properly incurred expenses out of Trust Property;
- (f) to open, operate and close bank accounts and other similar credit, deposit and banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the Trust Property in such accounts;
- (g) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust Property;
- (h) to hold legal title to the Trust Property;
- (i) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the Trust Property;
- (j) to appoint the auditors of and registrar and transfer agent, and valuation agent for the Trust;
- (k) to appoint a custodian that is qualified to act as a custodian in accordance with Part 6 of National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”), as though the Trust was subject to NI 81-102, other than the requirements under subsections 6.2(3)(a) and 6.2(3)(b) for the safekeeping of all of the investments and other assets of the Trust delivered to it;
- (l) to appoint the bankers of the Trust;
- (m) to ensure compliance with applicable securities legislation;
- (n) to provide in the Trust’s management’s discussion and analysis required by National Instrument 51-102 *Continuous Disclosure Obligations* certain disclosure only required to be provided by investment funds pursuant to Form 81-101F2 *Contents of Annual Information Form*, specifically: (i) item 3(5) with respect to fundamental changes of the Trust (including in respect of the Trust’s investment objectives or the Manager); (ii) item 4(1) with respect to investment restrictions (including details of the Trust’s investment objectives); (iii) item 10 with respect to the Manager and Investment Manager; and (iv) item 13 (including a summary of the management and performance fees in the form required by item 3.6 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*);
- (o) to (i) include a statement of investment portfolio prepared in accordance with section 3.5 of NI 81-106 in the Trust’s annual and interim financial statements and (ii) provide

financial and non-financial disclosure about the investees within the Private Portfolio that represent greater than 10% of the Trust's assets in the Trust's annual and interim management's discussion and analysis in accordance with CSA Multilateral Staff Notice 51-349 *Report on the Review of Investment Entities and Guide for Disclosure Improvements*, as it may be amended from time to time, including: (a) summarized financial information of the investee including the aggregated amounts of assets, liabilities, revenue and profit or loss along with a discussion of those results; (b) the Trust's proportionate interest in the investee, if known; (c) a description of the investee company's business; (d) the type of investment; (e) a description of the valuation techniques used including related inputs, if known; and (f) the effect of the fair value measurement on income;

- (p) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- ~~(q) to monitor the listing or trading of the Units on a stock exchange or other market;~~
- (q) ~~(r)~~ to monitor the Trust's tax status as a "mutual fund trust" within the meaning of the Tax Act, including to monitor the beneficial ownership of Units and Preferred Units by Persons who are Non-Residents for purposes of complying with Section ~~8.15~~8.14 herein;
- (r) ~~(s)~~ to provide all requisite office accommodation and associated facilities;
- (s) ~~(t)~~ to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (t) ~~(u)~~ to maintain or cause to be maintained complete records of all transactions in respect of the Portfolio;
- (u) ~~(v)~~ to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (v) ~~(w)~~ to effect payment of distributions to the Unitholders;
- (w) ~~(x)~~ to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of all obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (x) ~~(y)~~ to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, including the Public Portfolio LP Units, to the same extent that any person might, unless otherwise limited herein;
- (y) ~~(z)~~ where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors in one or more capacities;
- (z) ~~(aa)~~ except as prohibited by law, to delegate from time to time to the Trust's employees, consultants, agents and other persons including, without limitation, the Manager, the doing of such things and the exercise of such powers hereunder as the Trustees may

from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and subject at all times to the general control and supervision of the Trustees as provided for herein;

- (aa) ~~(bb)~~ to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (bb) ~~(cc)~~ where in the opinion of the Trustees it may be desirable, to issue new series of units of the Trust, including Preferred Units; provided, however, that the Trustees shall not cause the Trust to issue Preferred Units without having first obtained a favourable advance tax ruling from the Canada Revenue Agency;
- (cc) ~~(dd)~~ where desirable, to make or cause to be made application for the listing or quotation on any stock exchange or market of Units, or any new series of units of the Trust, including Preferred Units, and to do all things which in the opinion of the Trustees may be necessary or desirable to effect or maintain such listing or quotation;_
- (dd) ~~(ee)~~ to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust Property, undertaking or income of the Trust, or imposed upon or against the Trust Property in connection with the undertaking or income of the Trust, or any part thereof, and to settle or compromise disputed tax liabilities, and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of Trust Income, Net Realized Capital Gains or any other amounts distributed, allocated and made payable to Unitholders in a year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation, and to do all such other acts and things as may be deemed by the Trustees in its sole discretion to be necessary, desirable or convenient;
- (ee) ~~(ff)~~ to do all such acts and things, and to execute, deliver and perform the obligations of the Trust under all such agreements and instruments as are necessary to complete the Offering or as are contemplated by the Prospectus Reorganization; and
- (ff) ~~(gg)~~ to do all such other acts and things and execute all such agreements and other instruments as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not herein specifically mentioned.

4.3 Further Powers of the Trustees

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees and the rights or powers of the Unitholders or officers, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustees, prejudicial to Unitholders. The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision,

designation or determination made by the Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 4.3 shall be conclusive and binding upon all persons affected thereby.

Subject to any agreement between the Trust and any Trustee and as otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any person including, without limitation, any affiliate of any of them and any person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with property of the same nature as may be held by the Trustees as Trust Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of his duties and responsibilities hereunder.

4.4 Banking

The banking activities of the Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any Trust Property; the execution of any agreement relating to any Trust Property; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustees may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust as the Trustees may designate, appoint or authorize from time to time.

4.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly, in good faith and in the best interests of the Trust and in connection therewith, that they exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the investments, business or affairs of the Trust.

No Trustee shall be liable in carrying out such Trustee's duties under this Declaration of Trust except in cases where the Trustee fails to act honestly, in good faith and in the best interests of the Trust or, in connection therewith, fails to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the *Canada Business Corporations Act*.

4.6 Fees and Expenses

As part of the expenses of the Trust, the Trustees may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditors, accountants, custodians, valuation agents, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, real property and brokerage commissions in respect of investments and dispositions of real estate or infrastructure assets made by the Trust, marketing, leasing and investor relations expenses, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Property.

4.7 Reliance Upon Trustees

Any person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including, without limiting the foregoing, a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any single Trustee or officer of the Trust or, without limiting the foregoing, such other person as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other person to act for and on behalf and in the name of the Trust. No person dealing with the Trustees or officers of the Trust shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees or officers of the Trust for monies or other consideration shall be binding upon the Trust.

4.8 Determinations of Trustees Binding

All determinations of the Trustees which are made in good faith with respect to any matters relating to the Trust, including, without limitation, whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, where the Unitholder is a Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

4.9 Limitations on Liability of Trustees

- (a) Subject to the standard of care set forth in Section 4.5, none of the Trustees nor any officers, employees or agents of the Trust shall be liable to any Unitholder or any other person in tort, contract or otherwise for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, the Trust incurred by reason of the sale of any security; for the loss or disposition of monies or securities; for any action or failure to act by any person to whom the Trustees are permitted to delegate and have delegated any of their duties hereunder; or for any other action or failure to act including, without limitation, the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Trust, unless such liabilities arise out of a breach of the standard of care, diligence and skill as set out in Section 4.5. If the Trustees have retained an appropriate expert, advisor or legal

counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the standard of care, diligence and skill set out in Section 4.5 hereof, the Trustees shall not be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel which it is reasonable to conclude is within the expertise of such expert or advisor to give.

- (b) The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect of the affairs of the Trust unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or against any incorporator, shareholder, director, officer, employee or agent of the Trustees or any successor of the Trustees unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Property for payment or performance thereof unless such Trustee shall have failed to meet the standard of care set out in Section 4.5.
- (c) For greater certainty, neither the Trustees nor the Manager shall be personally liable for any taxes, assessments or other governmental charges levied with respect to the Trust or the Units or upon the property of the Trust or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder. In the event that the Trustees or the Manager at any time shall make any disbursements from the Trustees' or the Manager's own property for any such tax, assessment or other governmental charge which is payable from the property of the Trust, the Trustees or the Manager shall be entitled to be reimbursed therefor out of the property of the Trust.

Notwithstanding any other provisions of this Declaration of Trust, the Trust shall have no liability to reimburse any Person for transfer or other taxes or fees payable on the transfer of Units or any income or other taxes assessed against any Person by reason of the acquisition, ownership or disposition of Units, or for any losses suffered by reason of changes in the market value or Net Asset Value of the Trust.

In the exercise of the powers, authorities or discretion conferred upon the Trustees under this Declaration of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of the Trust Property.

4.10 Reliance

The Trustees shall be entitled to rely on statements, reports, advice or opinions (including financial statements and Auditors' reports) of consultants, the Manager, the Auditors, legal counsel and consultants or agents whose profession gives authority to a statement made by them on the subject in question and who are considered by the Trustees to be competent. The

Trustees may rely and act upon any instrument or other document believed by them to be genuine and in force and shall have no liability to any person as a result of such reliance, except in the case of negligence or wilful misconduct.

4.11 Exculpatory Clauses in Instruments

The Trustees must use reasonable means where practicable to inform all persons having dealings with the Trust of the limitations of liability set forth in Sections 4.9, 18.1, 18.2 and 18.6, and must use reasonable means where practicable to cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of the Trust an appropriate statement of the disavowal and limitation of liability as set forth in Sections 4.9, 18.1, 18.2 and 18.6, but the omission of such statement from any such instrument will not render any Trustee, any Unitholder or officer, consultant or agent of the Trust liable to any person, nor will any Trustee or any Unitholder or any officer of the Trust be liable to any person for such omission. If, notwithstanding this provision, any Trustee, Unitholder or any officer of the Trust is held liable to any other person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Unitholder or officer will be entitled to indemnity out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined, including without limitation, the fees and disbursements of counsel.

4.12 Liability under Contracts

Any written instrument creating an obligation with respect to the Trust will be conclusively taken to have been executed or done by a Trustee only in the capacity of a Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of any Trustee, any Unitholder, or any director, officer, employee or agent of the Unitholder, but only the Trust Property or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section 4.12 will not operate to impose personal liability on any Trustee, any Unitholders, or any of the officers, employees, agents, heirs, executors or personal representatives of any of them.

4.13 Conflict of Interest

- (a) ~~Subject to Section 19.20, except for such material contracts or transactions described in the Prospectus, if~~ a Trustee or officer of the Trust:
- (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), 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
 - (ii) 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 (or an affiliate thereof),

such Trustee or officer of the Trust shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such interest as follows:

- (iii) the disclosure required in the case of a Trustee shall be made:
 - (A) at the meeting of Trustees at which a proposed material contract or transaction is first considered;
 - (B) if the Trustee was not then interested in a proposed material contract or transaction, at the first such meeting after he becomes so interested;
 - (C) if the Trustee becomes interested after a material contract is made or a transaction is entered into, at the first meeting after he becomes so interested; or
 - (D) if a person who is interested in a material contract or transaction later becomes a Trustee, at the first such meeting after he becomes a Trustee; and
- (iv) the disclosure required in the case of an officer of the Trust who is not a Trustee shall be made:
 - (A) forthwith after such person becomes aware that the material contract or transaction or proposed material contract or transaction is to be considered or has been considered at a meeting of the Trustees;
 - (B) if such person becomes interested after a material contract is made or transaction is entered into, forthwith after such person becomes aware that he has become so interested; or
 - (C) if a person who is interested in a material contract or a transaction later becomes an officer of the Trust, forthwith after he becomes an officer of the Trust.
- (b) Notwithstanding Subsections 4.13(a)(i) and 4.13(a)(ii), where this Section applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such person's interest forthwith after such person becomes aware of the material contract or transaction or proposed material contract or transaction.
- (c) A Trustee referred to in this Section 4.13 shall not vote on any resolution to approve the said material contract or transaction unless the material contract or transaction is:
 - (i) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity of such Trustee under Section 18.1 hereof or the purchase of liability insurance;

provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward

any quorum requirement or requirement that at least a minimum number of Trustees act.

- (d) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that such person is a director or officer of or has a material interest in a person and is to be regarded as interested in any material contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any material contract so made or transaction so entered into. In the event that a meeting of Unitholders is called to confirm or approve a material contract or transaction which is the subject of a general notice to the Trustees, the notice and extent of the interest in the material contract or transaction of the person giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of Unitholders or in any information circular to be provided by this Declaration of Trust or by law.
- (e) Where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another person in which a Trustee or an officer of the Trust is a director or officer or in which he has a material interest:
 - (i) such person is not accountable to the Trust or to the Unitholders for any profit or gain realized from the material contract or transaction; and
 - (ii) the material contract or transaction is neither void nor voidable, by reason only of that relationship or by reason only that such person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the material contract or transaction, if such person disclosed such person's interest in accordance with this Section 4.13, and the material contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (f) Notwithstanding anything in this Section 4.13, but without limiting the effect of Subsection 4.13(c) hereof, a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction by reason only of such person holding such office or position, and the material contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of such person's interest therein void or voidable, where:
 - (i) the material contract or transaction is confirmed or approved at a meeting of Unitholders duly called for that purpose; and
 - (ii) the nature and extent of such person's interest in the material contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular to be provided by this Declaration of Trust or by law.
- (g) Subject to Subsections 4.13(c), 4.13(e) and 4.13(f) hereof, where a Trustee or an officer of the Trust fails to disclose such person's interest in a Material Agreement or material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 4.13, any Trustee or any Unitholder, in addition to exercising any other rights, or remedies in connection with such failure exercisable at law or in

equity, may apply to a court for an order setting aside the material contract or transaction and directing that such person account to the Trust for any profit or gain realized.

4.14 Decisions of the Trustees and the Independent Trustees

All decisions of the Trustees will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Trustees, except for each of the following matters which will also require 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 shall 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.

4.15 Conditions Precedent

The obligation of the Trustees to commence or continue any act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustees from the Trust Property to commence or continue such act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustees to protect and hold harmless the Trustees

against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

ARTICLE 5 OFFICERS OF THE TRUST

5.1 General

The Trust shall have a Chair of Trustees, and may have one or more other officers as the Trustees may appoint from time to time, including without limitation a Chief Executive Officer and Chief Financial Officer. Any officer of the Trust, other than the Chair of Trustees may, but need not be, a Trustee. One person may hold two or more offices. Officers of the Trust may be appointed and, without prejudice to rights under any employment contract, removed or discharged, and their powers, responsibilities and remuneration determined by the Trustees and, in the absence of such determination, their responsibilities shall be those usually applicable to the office held.

5.2 Chair of Trustees

The Chair of Trustees shall be appointed from among the Trustees provided that the Chair of Trustees shall be a non-executive appointment. When present, the Chair of Trustees shall be chairperson of meetings of Trustees and Unitholders and shall have such other powers and duties as the Trustees may determine from time to time to manage the affairs of the Trustees and monitor the effectiveness of the Trustees.

5.3 Term of Office

The Chair of Trustees and any officer appointed by the Trustees shall hold such position until his or her successor is elected or appointed, provided, without prejudice to rights under any employment contract, that the Trustees may at any time remove an officer from office at any time in their sole discretion.

5.4 Independent Contractors

Any office of the Trust appointed by the Trustees may be held by an individual who is not an employee of the Trust but has been retained by the Trust to hold such office pursuant to an independent service agreement entered into between the Trust and that individual or that individual's employer.

ARTICLE 6 THE MANAGER

6.1 Management of the Trust

The Trust is ~~hereby authorized to enter~~entered into a management agreement with the Manager dated December 13, 2018 (the "**Management Agreement**") ~~containing terms set out in the Prospectus and such other terms as may be determined by the Trustees and delegating~~ to the Manager responsibility for the services set out therein. Pursuant to the Management

Agreement, the Manager ~~will have~~has discretion to administer and manage the day-to-day operations of the Trust, act as agent for the Trust, execute documents on behalf of the Trust and to make decisions which conform to general policies and general principles set forth herein or established by the Trustees. The Manager shall have the powers and duties expressly provided for herein and in the Management Agreement, and the Manager will have the power to further delegate administration of the Trust where in the discretion of the Manager it is in the best interests of the Trust and the Unitholders to do so, provided that the Manager shall not be relieved of its obligations in respect of the matters so delegated. To the extent that there is any conflict or inconsistency between the provisions of this Declaration of Trust and the provisions of such Management Agreement, the provisions of this Declaration of Trust shall govern. No manager of the Trust shall be a person who: (i) is Non-Resident, or (ii) does not agree to carry out its functions of managing the Trust in Canada.

6.2 Standard of Care of Manager

The Manager shall exercise its powers and discharge its duties diligently, honestly, in good faith and with a view to the best interests of the Trust and the Unitholders and shall exercise the standard of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Subject to the foregoing, the Manager shall not be required to devote its full time and attention to the affairs of the Trust but need only devote such time as it may deem appropriate or necessary to discharge its duties under this Declaration of Trust and the Management Agreement in a responsible manner.

6.3 Services of Manager

The Manager has the authority to manage the day-to-day activities of the Trust and, as applicable, any entity which the Trust may control from time to time, including the Public Portfolio ~~LPLPs~~, in accordance with the terms of the Management Agreement. If requested by the Trust, the Manager shall provide services to any subsidiary or subsidiaries of the Trust.

6.4 Liability of Trustees

Subject to applicable law, the Trustees shall have no liability or responsibility for any matters delegated to the Manager or Investment Manager hereunder or under the Management Agreement or Investment Management Agreement, and the Trustees, in relying on the Manager and Investment Manager shall be deemed to have complied with their obligations under Section 4.5 and shall be entitled to the benefit of the indemnity provided in Section 18.1.

ARTICLE 7 INVESTMENT OBJECTIVES AND INVESTMENT RESTRICTIONS

7.1 Investment Objectives and Investment Strategy

The Trust's investment objective is to provide Unitholders with stable ~~monthly~~ cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

To achieve its objectives, the Trust will invest no less than ~~60~~20% of the net capital raised into its ~~subsidiary~~subsidiaries, the Public Portfolio ~~LPLPs~~, ~~that~~which will ~~hold~~invest in an actively managed global portfolio of real estate and infrastructure securities, respectively, managed by the Investment Manager. The Trust also intends to invest in global real estate properties and

global infrastructure assets in the Private Portfolio. Subject to compliance with applicable law and the restrictions described in Section 7.2, the Trust may in certain circumstances make or increase an investment in the Private Portfolio with a view to acquiring control or significant influence positions.

7.2 Investment Restrictions

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustees and only in accordance with the following restrictions. 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 ~~40~~80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Portfolio ~~LPLPs~~ 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 ~~LPLPs~~, 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 ~~acquiring or holding “non-portfolio property” or otherwise 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 ~~45~~50% of the Net Asset Value of the Public Portfolio; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle;
- (vi) ~~issue Preferred Units until the later of (i) January 1, 2021 and (ii) the date at which the Net Asset Value of the Trust reaches \$500,000,000. The number of Preferred Units that the Trust may issue is limited to~~more than such number of Preferred Units with having an aggregate Preferred Unit redemption price equal to 25% of the Net Asset Value of the Trust, after giving effect to the offering of such Preferred Units, ~~and, 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 ~~20~~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 Fund as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;
- (ix) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act; and
- (x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a “dividend rental arrangement” for the purposes of the Tax Act, or engage in securities lending that does not constitute a “securities lending arrangement” for purposes of the Tax Act.

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

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned and controlled by the Trust will be deemed to be those of the Trust, except in the case of paragraphs (iv), (viii), (ix) or (x) of the investment restrictions to the extent such deemed ownership would be inconsistent with the applicable requirements of the Tax Act, and they will be accounted for in accordance with the methods prescribed by IFRS. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

7.3 Amendments to Investment Objectives and Investment Restrictions

The investment objectives set out in Section 7.1 and the investment restrictions set out in Section 7.2 may be amended only with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

7.4 Tax Status

The Trustees shall cause the Trust to elect, in its return of income for the first Taxation Year of the Trust, pursuant to Subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a “mutual fund trust” for the purposes of the Tax Act from the date it was established, provided that prior to filing such return of income the Trust has sufficient Unitholders so as to be entitled to make such election and has otherwise complied with the requirements thereof.

Notwithstanding anything else contained in this Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in the Trust (i) failing or ceasing to qualify as a "mutual fund trust" within the meaning of the Tax Act, or (ii) becoming a SIFT Trust.

7.5 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any investment restriction of the Trust then in force, such restriction in conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of Unitholders.

ARTICLE 8 UNITS

8.1 Units

- (a) The capital of the Trust shall be divided into an unlimited number of Units of each series, consisting of Series A Units, ~~Series B Units, Series C Units and Series F Units and Series I Units~~, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder. The number of Units of each series that the Trust may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or approval of the Unitholders.
- (b) 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 B Units, Series C Units and Series F Units and Series I Units~~ to receive proceeds upon termination of the Trust, based on such holder's ~~share of the Proportionate Series A Interest, Proportionate Series B Interest, Proportionate Series C Interest, and Proportionate Series F Interest, respectively~~ (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series), (ii) a proportionate allocation of income or loss of the Trust in accordance with Section 12.3 and (iii) distributions of capital gains to redeeming Unitholders as contemplated by Section ~~43.7~~13.6.
- (c) Each Unitholder is entitled to one vote per Unit held and, subject to Section 9.5, votes of Unitholders will be conducted with holders of each series of Units voting together as a single series.
- (d) On termination or liquidation of the Trust, each Unitholder of record is entitled to receive on a proportionate basis based on such holder's ~~share of the Proportionate Series A Interest and/or Proportionate Series B Interest and/or Proportionate Series C Interest and/or Proportionate Series F Interest, respectively~~ of the applicable series, (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.

8.2 Consideration for Units

Units shall not be issued for net proceeds per Unit less than the most recent Net Asset Value per Unit of the applicable series, calculated prior to the pricing of such issuance. No Units shall be issued other than as fully paid. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any Unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that the Trust would have received if the Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust.

8.3 Pre-Emptive Rights

Subject to any binding agreement entered into by the Trust, no person shall be entitled, as a matter of right, to subscribe for or purchase any Units of the Trust.

~~8.4 Fractional Units~~

~~The Trust shall not issue fractional Units. Fractional amounts will be rounded down to the nearest whole number of Units.~~

8.4 ~~8.5~~ Allotment and Issue

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 a 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.

8.5 ~~8.6~~ Redesignation

~~(a) Series B Units and Series F Units issued pursuant to the 2019 Brokered Private Placement shall be automatically redesignated into Series C Units on June 30, 2020 (the "June 2020 Automatic Redesignation"). Each Series B Unit or Series F Unit so redesignated will be redesignated into that number of Series C Units having a Net Asset Value equal to the Net Asset Value of the Series B Unit or Series F Unit, as applicable. Any fractional amounts will be rounded down to the nearest whole number of Series C Units.~~

(a) ~~(b)~~ At the discretion of the Manager, Series A Units may be redesignated into Series ~~C~~F Units on a Redesignation Date at the option of the Unitholder in accordance with this

~~Section 8.68.5(b). A redesignation~~Each Series A Unit so redesignated will not be permitted unless a minimum of 10,000 Series A Units are redesignated into that number of Series F Units having a Net Asset Value equal to the Net Asset Value of the Series A Unit. The Manager may waive such minimum at its discretion

- (b) ~~Series F Units may be redesignated into Series A Units or Series I Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 8.5(b). Each Series A Unit so redesignated will be redesignated into that number of Series C Units having a Net Asset Value equal to the Net Asset Value of the Series A Unit. Any fractional amounts will be rounded down to the nearest whole number of~~
- (c) ~~Series C Units.~~
- (e) ~~Series C Units may be redesignated into Series A Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 8.68.5(c). A redesignation will not be permitted unless a minimum of 10,000 Series C Units are redesignated. The Manager may waive such minimum at its discretion. Each Series C Unit so redesignated will be redesignated into that number of Series A Units having a Net Asset Value equal to the Net Asset Value of the Series C Unit. Any fractional amounts will be rounded down to the nearest whole number of Series A Units.~~
- (d) ~~Series F Units will be automatically redesignated into Series A Units or, at the option of the Unitholder, into Series C Units, on the first Redesignation Date following issuance of such Series F Units in accordance with this Section 8.6(d). Each Series F Unit so redesignated will be redesignated into that number of Series A Units or Series C Units, as applicable, having a Net Asset Value equal to the Net Asset Value of the Series F Unit. Any fractional amounts will be rounded down to the nearest whole number of Series A Units or Series C Units, as applicable. Units may be redesignated into Units of another series in such manner as set out in paragraphs (a) to (c) above only at the discretion of the Manager. The Manager shall take such steps as may be necessary to notify the Transfer Agent of the redesignation so that appropriate notification can be made in the Register of Unitholders of the Trust.~~
- (e) A Unitholder who desires to redesignate Units must do so by ~~causing a CDS Participant to deliver to CDS, on behalf of the Unitholder, a notice~~giving notice to the Manager (the **"Redesignation Notice"**) at least ~~402~~ business days prior to the relevant Redesignation Date, ~~or other such notice as agreed to by the Manager,~~ showing the owner's intention to redesignate Units. Such notice will be irrevocable except as otherwise provided herein. Any expense associated with the preparation and delivery of the Redesignation Notices will be for the account of the Unitholder redesignating their Units.
- (f) Any Redesignation Notice which ~~CDS~~the Manager determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redesignation privilege to which it relates will be considered for all purposes not to have been exercised thereby. ~~A failure by a CDS Participant to exercise redesignation privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS Participant or the owner.~~
- (g) ~~Notwithstanding the above, a redesignation of Series A Units into Series C Units shall not be permitted if such redesignation would result in the number of Series A Units~~

~~issued and outstanding being equal to or less than the greater of: (i) the minimum public float required to satisfy the minimum listing requirements of the Exchange; or (ii) 25% of the total Units issued and outstanding. A Unitholder may have to pay their dealer a negotiated fee of up to 2% of the value of the Units redesignated, if they redesignate Series F Units into Series A Units or vice versa.~~

- (h) Notwithstanding the above, a redesignation of any series of Units shall not be permitted if such redesignation would, for greater certainty without reference to subsection 132 (6.2) of the Tax Act, cause the Trust to cease to qualify as a mutual fund trust for purposes of the Tax Act.
- (i) In furtherance of the Reorganization of the Trust, as described in the management information circular dated June 22, 2021 of the Trust and approved by unitholders on [●], 2021, the Series A units of the Trust which were outstanding immediately prior to the Reorganization are automatically redesignated as Series C Units (as defined in the Second Amended and Restated Declaration of Trust), without any further action by the Unitholders. Each Series A unit so redesignated will be redesignated into that number of Series C Units having a Net Asset Value equal to the Net Asset Value of the redesignated Series A unit. Following such redesignation, the Series C Units are hereby renamed "Series F Units" (as defined herein).

8.6 ~~8.7~~ Rights, Warrants and Options

The Trust may create and issue rights, warrants or options or other instruments or securities to subscribe for fully paid Units which rights, warrants, options, instruments or securities may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine. The rights, warrants, options, instruments or securities so created may be issued for such consideration or for no consideration, all as the Trustees may determine. A right, warrant, option, instrument or security shall not be a Unit and a holder thereof shall not be a Unitholder.

Subject to the provisions of Article 7 hereof, the Trustees may create and issue indebtedness of the Trust in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid Units, or which indebtedness, by its terms, may be convertible into Units at such time and for such prices as the Trustees may determine. Any indebtedness so created shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such indebtedness.

8.7 ~~8.8~~ Commissions and Discounts

The Trustees may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Units or other securities issued by the Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

8.8 ~~8.9~~ Valuation Date

The Net Asset Value of the Trust and Net Asset Value for each series of Units shall be determined as of the Valuation Time on each Valuation Date.

8.9 ~~8.10~~ Investment Entity

The Trust intends to be categorized as an investment entity under IFRS 10 — Consolidated Financial Statements (“**IFRS 10**”) and will report the Trust’s investments in its financial statements on that basis. As such, all investments including those that the Trust has or may have control or significant influence over will be valued at fair value in accordance with the valuation rules in Section ~~8.12~~8.11.

8.10 ~~8.11~~ Method of Determining Value

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

8.11 ~~8.12~~ Valuation Rules

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

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Trust), cash dividends received (or to be received and declared to Unitholders of record on a date before the date as of which the Net Asset Value of the Trust is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the fair value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by: (a) in the case of a security which was traded on the day as of which the Net Asset Value is being determined, the closing sale price; (b) in the case of a security which was not traded on the day as of which the Net Asset Value is being determined, a price which is the average of the closing recorded bid and ask prices; or (c) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Trust. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Trust upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;
- (c) the value of an underlying fund shall be the net asset value per security held by the Trust as of the end of the business day;
- (d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Trust or by the predecessor in title of the Trust, shall be the lesser of: (i) the value based on a reported quotation in common

- use; and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Trust was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- (e) the value of all assets of the Trust valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
 - (f) upon writing any covered clearing corporation option, option on futures or over-the-counter option, the premium received by the Trust shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the Net Asset Value of the Trust. Any securities that are the subject of a written option shall be valued at their current market value;
 - (g) a long position in an option or a debt like security shall be valued at the current market value of the position;
 - (h) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
 - (i) the value of a standardized future shall be, if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
 - (j) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;
 - (k) each transaction of purchase or sale of portfolio securities effected by the Trust or series shall be reflected in the computation of the Net Asset Value of the Trust or series, as applicable, not later than the first computation of the Net Asset Value of the Trust or series made after the date on which the transaction becomes binding;
 - (l) the issue or redemption of Units of the Trust or series shall be reflected in the computation of the Net Asset Value of the Trust or series not later than the next computation of the Net Asset Value of the Trust or series made after the time as at which the Net Asset Value per Unit of series is determined for the purpose of the issue or redemption of the units of the Trust or series;

- (m) the value of any security which is traded on an over-the-counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;
- (n) fixed-income securities listed on a public securities exchange shall be valued at their closing price or last sale price before the valuation time on that trading day, or if there is no closing price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day;
- (o) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Net Asset Value of the Trust is being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value); and
- (p) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of the Trust include:

- (i) all bills and accounts payable;
- (ii) all operating expenses payable and/or accrued;
- (iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (iv) all allowances authorized or approved by the Manager for taxes or contingencies; and
- (v) all other liabilities of the Trust of whatever kind and nature, except liabilities represented by outstanding Units of the Trust and the balance of any undistributed income or capital gains.

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

8.12 ~~8.13~~ Transferability

The Units are freely transferable and, except as stipulated in Section ~~8.14~~8.13, the Trustees shall not impose any restriction on the transfer of Units by any Unitholder except with the consent of such Unitholder.

8.13 ~~8.14~~ Transfer of Units

- (a) Subject to the provisions of this Article 8, the Units shall be for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and the Units shall be fully transferable without charge as between persons, but no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register maintained by the Trustees, the Trust or

the Transfer Agent. ~~No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.~~

- (b) Subject to the provisions of this Article 8, Units shall be transferable on the Register only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustees or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and, if applicable, a new Unit Certificate for the Units shall be issued to the transferee and a new Unit Certificate for the balance of Units not transferred shall be issued to the transferor.
- (c) Unit Certificates, if any, representing any number of Units may be exchanged without charge for Unit Certificates representing an equivalent number of Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Unit Certificates pursuant to the provisions of this Article 8. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

8.14 ~~8.15~~ Non-Resident Ownership Constraint

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 will inform the 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. The Manager shall have no liability for the amount received provided that the Manager acts in good faith.

For greater certainty, the Manager may sell Units in accordance with the terms hereof despite the fact that the Manager does not possess the Unit Certificate or Unit Certificates, if any, representing the Units at the time of the sale. Where, in accordance with this Section ~~8.15~~8.14, Units are sold by the Manager without possession of the Unit Certificate or Unit Certificates, if

any, representing the same and, after the sale, a person establishes that it is a *bona fide* purchaser without notice of the Units from the Unitholder, then, subject to applicable law:

- (a) the Trust shall be entitled to treat the Units so purchased by the *bona fide* purchaser as validly issued and outstanding Units in addition to the Units sold by the Manager; and
- (b) notwithstanding any other provisions of this Declaration of Trust, the Trust is entitled to the proceeds from such sale and shall add the sale proceeds to the capital account maintained by the Trust in respect of outstanding Units.

The Manager shall have the sole right and authority to make any determination required or contemplated under this Section ~~8.158.14~~. The Manager shall make all determinations necessary for the administration of the provisions of this Section ~~8.158.14~~ and, without limiting the generality of the foregoing, if the Manager considers that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Manager shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Manager. Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

~~8.16 — Book-Based System~~

~~The provisions of this Section 8.16 shall not in any way alter the nature of Units or the relationships of a Unitholder to the Trustees and of one Unitholder to another but are intended only to facilitate the issuance of certificates evidencing the ownership of Units, if desirable to issue them to Unitholders, and the recording of all transactions in respect of Units and Unit Certificates whether by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other persons.~~

~~At the option of the Trustees, one or more Global Unit Certificates (each a “**Global Unit Certificate**”) may be issued in the name of and deposited by the Transfer Agent with, or on behalf of, CDS as custodian of such Global Unit Certificate and registered by the Transfer Agent in the name of CDS or its nominee. No beneficial holder of Units represented in part by a Global Unit Certificate will be entitled to a certificate or other instrument from the Trust or CDS evidencing that beneficial holder’s ownership thereof except in the circumstances where CDS resigns or is removed from its responsibilities as depository and the Trust is unable or does not wish to locate a qualified successor. Beneficial interests in a Global Unit Certificate will be represented only through the Book-Entry System. Transfers of Units between CDS Participants shall occur in accordance with CDS’s rules and procedures.~~

~~Units issued in the form of a Global Unit Certificate will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the Trust is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) the Trust determines that CDS is no longer willing or able or qualified to discharge properly its responsibility as depository and the Trust is unable to locate a qualified successor; or (iv) the Trust at its option elects to terminate the Book-Entry System in respect of such Units through CDS.~~

~~All references herein to actions by, notices given or payments made to Unitholders shall, where such Units are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with CDS's rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Unitholders evidencing a specified percentage of the aggregate Units outstanding, such direction or consent may be given by Unitholders acting through CDS and the CDS Participants owning Units evidencing the requisite percentage of the Units. The rights of a Unitholder whose Units are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Unitholders and CDS and/or the CDS Participants or upon instruction from the CDS Participants. Each of the Transfer Agent and the Trustees may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Unitholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, towards their respective obligations hereunder.~~

~~For so long as Units are held through CDS, if any notice or other communication is required to be given to Unitholders holding such Units, the Trustees and the Transfer Agent will give all such notices and communications to CDS.~~

~~If CDS resigns or is removed from its responsibilities as depository and the Trustees are unable or do not wish to locate a qualified successor, CDS shall surrender the Global Unit Certificate to the Transfer Agent with instructions from CDS for registration of Units in the name and in the amounts specified by CDS and the Trust shall issue and the Trustees and Transfer Agent shall execute and deliver the aggregate number of Units then outstanding in the form of definitive Unit Certificates representing such Units.~~

~~8.17~~ **Non-Certificated Inventory**

~~Notwithstanding any provision in this Declaration of Trust and despite any approval by the Trustees of a form of Global Unit Certificate, any or all Units may be represented by an electronic entry in the NCI System or represented by such other evidence as is satisfactory to the Transfer Agent and CDS and any reference to "global certificate" in this Agreement shall be read as also referring to any entry in the NCI System, subject to any modifications to such provisions as is necessary in such context.~~

8.15 ~~8.18~~ **Certificate Fee**

The Trustees may establish a reasonable fee to be charged for every Unit Certificate issued.

8.16 ~~8.19~~ **Form of Unit Certificate**

The form of certificate representing Units and the instrument of transfer, if any, on the reverse side thereof shall be in such form as is from time to time authorized by the Trustees.

8.17 ~~8.20~~ **Unit Certificates**

- (a) Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustees.
- (b) If issued, Unit Certificates are issuable only in fully registered form.

- (c) The definitive form of the Unit Certificates shall:
 - (i) be in the English language or in the English language and the French language;
 - (ii) be dated as of the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustees shall prescribe.
- (d) In the event that the Unit Certificate is translated into the French language and any provision of the Unit Certificate in the French language shall be susceptible to an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (e) Each Unit Certificate shall be signed on behalf of the Trustees and, unless otherwise decided by the Trustees, signed or certified by the Transfer Agent of the Trust. The signature of the Trustees required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains the printed or mechanically reproduced signature of a person, then the Trust may issue the Unit Certificate even though such person has ceased to be a Trustee or an authorized representative thereof and such Unit Certificate is valid as if such person continued to be a Trustee or an authorized representative thereof at the date of its issue.

8.18 ~~8.21~~ Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, each Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words “A trust governed under the laws of the Province of Ontario governed by an Amended and Restated Declaration of Trust made the 13th day of December, 2018, as amended and restated from time to time” or words of like effect;
 - (ii) the name of the person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Units represented thereby and whether or not the Units represented thereby are fully paid;
 - (iv) that the Units represented thereby are transferable;
 - (v) the words “The Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Units represented thereby are issued, may be obtained by a Unitholder on demand and without fee from the head office of the Trust” or words of like effect; and
 - (vi) the words “For information as to personal liability of a Unitholder, see the reverse side of this certificate” or words of like effect.

- (b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:
- (i) the words “The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution”, or words of like effect; and
 - (ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Units.

The Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustees may determine.

8.19 ~~8.22~~ Register of Unitholders

A register (the “**Register**”) shall be kept at the principal office in Toronto, Ontario of the Transfer Agent, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of certificates representing such Units, if required and a record of all transfers and redemptions thereof. Only Unitholders whose ~~certificates~~Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Unitholder on the Register as the owner of such Units for all purposes, including, without limitation, payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

8.20 ~~8.23~~ Successors in Interest to Unitholders

Any person purporting to become entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded in the Register as the holder of such Units, but until such record is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not the Trust, the Trustees or the Transfer Agent or registrar of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event and any person becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the person from whom such person derives title to such Units. Once such record is made, the Trustees shall deal with the new holder of such units as Unitholder from thereon and shall have no liability to any other person purporting to have been entitled to the Units prior to the making of such record.

8.21 ~~8.24~~ Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more persons holding any Unit as joint tenants of the entire interest therein unless the ownership is expressly otherwise recorded in the Register, but no entry shall be made in the Register that any person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded in the Register as a Unitholder may, subject to the provisions herein contained, be described in the Register as a

fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

8.22 ~~8.25~~ Performance of Trusts

None of the Trustees of the Trust, the officers of the Trust, the Unitholders or the Transfer Agent or other agent of the Trust or the Trustees shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as Unitholder.

8.23 ~~8.26~~ Lost Unit Certificates

In the event that any Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new Unit Certificate for the same number of Units in lieu thereof. The Trustees may in their discretion, before the issuance of such new Unit Certificate, require the owner of the lost, stolen, destroyed or mutilated Unit Certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees or any officers of the Trust deem necessary and may require the applicant to surrender any mutilated Unit Certificate and to require the applicant to supply to the Trust a "lost certificate bond" or similar bond in such reasonable amount as the Trustees direct indemnifying the Trustees or any officers of the Trust and the Transfer Agent for so doing. The Trustees or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated Unit Certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees or any officers of the Trust may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated Unit Certificates without further action or approval by the Trustees or any officers of the Trust.

8.24 ~~8.27~~ Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees, officers of the Trust or the Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

8.25 ~~8.28~~ Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to Unitholders under Article 12 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current interest bearing account with a chartered bank or trust company, pending payment with interest earned (and less applicable taxes) to the person or persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee (or other similar government official or agency) in the province where the Trust has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the Trustees.

8.26 ~~8.29~~ Repurchase of Units

- (a) Subject to applicable law, the Trust shall be entitled at any time and from time to time to purchase (~~in the open market or by invitation for tenders~~) the whole or any part of the Units then outstanding, up to a maximum in any twelve month period of 10% of the number of Units outstanding at the end of the prior year, at a price per Unit not exceeding the Net Asset Value per applicable Unit on the Valuation Date immediately prior to the offer to purchase or invitation for tenders. Units so purchased shall be cancelled. If, upon any offer to purchase or invitation for tenders under the provisions of this paragraph, more Units are tendered than the Trust is willing to purchase, the Units to be purchased by the Trust shall be purchased as nearly as may be *pro rata* to the number of Units tendered by each Unitholder who accepts the offer or submits a tender to the Trust.
- (b) Upon payment by the Trust to a Unitholder of the purchase price of the Units purchased, the Trust shall be discharged from all liability to the Unitholder in respect of the Units so purchased except any liability to distribute a pro rata share of Trust Income of the Trust previously allocated to such Units and of any Net Realized Capital Gains of the Trust previously allocated in respect of such Units and not yet distributed.
- (c) The Manager may make any filings necessary to permit the Trust to make normal course purchases of the Units from time to time to the extent permitted by applicable securities laws relating to issuer bids.

8.27 ~~8.30~~ Take-Over Bids

- (a) If within 120 days after the date of a take-over bid the bid is accepted by the holders of not less than 90% of the Units, calculated on a fully diluted basis, other than Units held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, on complying with this Section ~~8.30~~8.27, to acquire the Units held by holders of Units that did not tender to the take-over bid (the “**dissenting offerees**”).

- (b) An offeror may acquire Units held by a dissenting offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror's notice to each dissenting offeree stating that:
- (i) offerees holding more than 90% of the Units, calculated on a fully diluted basis, accepted the take-over bid, other than Units held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror;
 - (ii) the offeror is bound to take up and pay for or has taken up and paid for the Units of the offerees who accepted the take-over bid;
 - (iii) a dissenting offeree is required to elect:
 - (A) to transfer his Units to the offeror on the terms on which the offeror acquired the Units of the offerees who accepted the take-over bid, or
 - (B) to demand payment of the fair value of his Units in accordance with Subsections ~~8.308.27~~(h) to ~~8.308.27~~(q) by notifying the offeror within 20 days after he receives the offeror's notice;
 - (iv) a dissenting offeree who does not notify the offeror in accordance with Subparagraph ~~8.308.27~~(b)(iii)(B) is deemed to have elected to transfer his Units to the offeror on the same terms that the offeror acquired the Units from the offerees who accepted the take-over bid; and
 - (v) a dissenting offeree must send his Units to which the take-over bid relates to the Trust within 20 days after he receives the offeror's notice.
- (c) Concurrently with sending the offeror's notice under Subsection ~~8.308.27~~(b), the offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the offeror and the name of the dissenting offeree with respect to each Unit held by a dissenting offeree.
- (d) A dissenting offeree to whom an offeror's notice is sent under Subsection ~~8.308.27~~(b) shall, within 20 days after he receives that notice, send his Unit Certificates, if any, to the Trust.
- (e) Within 20 days after the offeror sends an offeror's notice under Subsection ~~8.308.27~~(b), the offeror shall pay or transfer to the Trust the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid under Subparagraph ~~8.308.27~~(b)(iii)(A).
- (f) The Trust is deemed to hold in trust for the dissenting offeree the money or other consideration it receives under Subsection ~~8.308.27~~(e) and the Trust shall deposit the money in a separate account in a bank or other body corporate any deposits of which are insured by the Canada Deposit Insurance Corporation or guaranteed by the Québec Deposit Insurance Board, and shall place the other consideration in the custody of a bank or such other body corporate.

- (g) Within 30 days after the offeror sends an offeror's notice under Subsection ~~8.308.27~~(b), the Trust shall:
 - (i) issue to the offeror a Unit Certificate in respect of the Units that were held by dissenting offerees;
 - (ii) give to each dissenting offeree who elects to accept the take-over bid terms under Subparagraph ~~8.308.27~~(b)(iii)(A) and who sends his Unit Certificates, if any, as required under Subsection ~~8.308.27~~(d), the money or other consideration to which he is entitled, disregarding fractional Units, if any, which may be paid for in money; and
 - (iii) send to each dissenting offeree who has not sent his Unit Certificates, if any, as required under Subsection ~~8.308.27~~(d) a notice stating that:
 - (A) his Units have been cancelled,
 - (B) the Trust or some designated person holds in trust for him the money or other consideration to which he is entitled as payment for or in exchange for his Units, and
 - (C) the Trust will, subject to Subsections ~~8.308.27~~(h) to ~~8.308.27~~(q), send that money or other consideration to him forthwith after receiving his Units.
- (h) If a dissenting offeree has elected to demand payment of the fair value of his Units under Subparagraph ~~8.308.27~~(b)(iii)(B), the offeror may, within 20 days after it has paid the money or transferred the other consideration, under Subsection ~~8.308.27~~(e), apply to a court to fix the fair value of the Units of that dissenting offeree.
- (i) If an offeror fails to apply to a court under Subsection ~~8.308.27~~(h), a dissenting offeree may apply to a court for the same purpose within a further period of 20 days.
- (j) Where no application is made to a court under Subsection ~~8.308.27~~(i) within the period set out in that subsection, a dissenting offeree is deemed to have elected to transfer his Units to the offeror on the same terms that the offeror acquired the Units from the offerees who accepted the take-over bid.
- (k) An application under Subsections ~~8.308.27~~(h) or ~~8.308.27~~(i) shall be made to a court having jurisdiction in the place where the Trust has its registered office.
- (l) A dissenting offeree is not required to give security for costs in an application made under Subsections ~~8.308.27~~(h) or ~~8.308.27~~(i).
- (m) On an application under Subsections ~~8.308.27~~(h) or ~~8.308.27~~(i):
 - (i) all dissenting offerees referred to in Subparagraph ~~8.308.27~~(b)(iii)(B) whose Units have not been acquired by the offeror shall be joined as parties and shall be bound by the decision of the court; and

- (ii) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel.
- (n) On an application to a court under Subsections ~~8.308.27~~(h) or ~~8.308.27~~(i) the court may determine whether any other person is a dissenting offeree who should be joined as a party, and the court shall then fix a fair value for the Units of all dissenting offerees.
- (o) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of a dissenting offeree.
- (p) The final order of the court shall be made against the offeror in favour of each dissenting offeree and for the amount for his Units as fixed by the court.
- (q) In connection with proceedings under this Section ~~8.308.27~~, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may:
 - (i) fix the amount of money or other consideration that is required to be held in trust under Subsection ~~8.308.27~~(f);
 - (ii) order that money or other consideration be held in trust by a person other than the Trust; and
 - (iii) allow a reasonable rate of interest on the amount payable to each dissenting offeree from the date he sends or delivers his Unit Certificates, if any, under Subsection ~~8.308.27~~(d) until the date of payment.

8.28 ~~8.31~~ Authorization of Amendment for Preferred Units

- (a) Each Unitholder acknowledges and agrees that subject to obtaining a favourable (as determined in the sole discretion of the Manager acting reasonably based on the advice of counsel) advance tax ruling from the Canada Revenue Agency, the Trustees have been and are authorized in accordance with Sections 9.7 and 15.1 to make all such amendments to this Declaration of Trust as are necessary or desirable to enable the Trust to issue a maximum aggregate amount of Preferred Units equal to 25% of the Trust's total assets after giving effect to the offering, issuable in series, with such designation, rights, privileges, restrictions and conditions attached to each series as determined by the Manager.
- (b) The material aspects of the Preferred Units are expected to be as follows:
 - (i) the Preferred Units will rank in priority to the Units;
 - (ii) the Preferred Units shall have attached thereto the following attributes:
 - (A) the Preferred Units may from time to time be issued in one or more series, and the Manager may fix from time to time before such issue the number of the Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which

may be cumulative or non-cumulative and variable to fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption and purchase, if any, any rights on the liquidation, dissolution or winding-up of the Trust, and any sinking fund or other provisions;

- (B) the Preferred Units of each series shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the Trust or return of capital in the event of liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Trust to the Unitholders for the purpose of winding-up its affairs, be entitled to preference over the Units, and over any other equity interests of the Trust ranking by their terms junior to the Preferred Units, provided, however, such distribution preference will be limited to the redemption value of such Preferred Units;
- (C) the Preferred Units of any series may also be given such other preferences, not inconsistent with this Declaration of Trust, over the Units, and any other equity interests of the Trust ranking by their terms junior to the Preferred Units, as may be fixed in accordance with subsection (A); and
- (D) if any cumulative distributions or amounts payable on return of capital in respect of a series of Preferred Units are not paid in full, all series of Preferred Units of equal ranking shall participate ratably in respect of cumulative distributions and return of capital, based on the cumulative distributions and return of capital of a series of Preferred Units as a proportion of the cumulative distributions and return of capital of all series of Preferred Units of equal ranking.

The terms of a particular series of Preferred Units as fixed by the Manager in accordance with subsection (A) above shall be set out in a certificate of amendment which certificate shall be approved by the Manager prior to the issue of such Preferred Units and, upon such approval, the certificate shall become a part of this Declaration of Trust.

Notwithstanding anything else contained in this Declaration of Trust, neither the Units nor any series of Preferred Units shall have or be deemed to have any term, condition, right or other attribute which would provide any holder of either Units or Preferred Units of any series with an interest in the income of the Trust as a percentage in any distribution received by that unitholder that is greater or lesser than an interest in the income of the Trust as a percentage of any distribution received by the holder of any other Units or Preferred Units of any series.

- (iii) For so long as any Preferred Units remain issued and outstanding, the Trust shall not pay or declare payable any amount to holders of Units (other than amounts that are paid solely through the issuance of additional Units) unless and until the distribution entitlements of the Preferred Units have been paid in full.

ARTICLE 9 MEETINGS OF UNITHOLDERS

9.1 Meetings of Unitholders

Annual meetings of Unitholders are not required. However, meetings of Unitholders may be called at any time by the Trustees and 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. A meeting of holders of a series of Units may be called by the Trustees if the nature of the business to be transacted at the meeting is only relevant to the holders of such series of Units. A meeting of holders of a series of Units shall be called by the Trustees upon written request of the Unitholders of the series holding in the aggregate not less than 15% of the Units of the series then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called.

Meetings of Unitholders will be held at a location in Canada as determined by the Trustees.

9.2 Notice of Meetings of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Trustee and to the Auditors of the Trust not less than 21 nor more than 60 days or within such other number of days as required by law or relevant stock exchange rules before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting, and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Canada Business Corporations Act* in connection with a meeting of shareholders. Notice of any meeting of the Unitholders shall state the purposes of the meeting. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 9.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 9.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

9.3 Chairperson

The chairperson of any meeting shall be the Chair of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present.

9.4 Quorum

A quorum for any meeting of the Unitholders, or any series of Unitholders, as the case may be, shall be individual(s) present in person or represented by proxy, holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units or series of Units, as the case may be. If a quorum is present at the opening of a meeting, the Unitholders

may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The Chair of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn at such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be selected by the Trustees. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

9.5 Voting

Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the holder of record thereof to one vote 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.

In the event the Trust enters into a transaction that is subject to review under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and as a result requires approval from each series of Units, in each case voting separately as a series, the Trust will apply to applicable securities regulatory authorities for discretionary relief from such obligation given that (i) this Section 9.5 provides that Unitholders will vote as a single series unless the nature of the business to be transacted at the meeting of Unitholders affects holders of one series of Units in a manner materially different from its effect on holders of another series of Units, (ii) the relative returns of any proposed transaction to each series of Units are fixed pursuant to the formula set out herein, and (ii) providing a series vote could grant disproportionate power to a potentially small number of Unitholders.

Any action to be taken by the Unitholders shall, except as otherwise required by this Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The Chair of any such meeting shall not have a second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

At any such meeting, unless a poll is demanded, a declaration by the Chair that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairperson or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the Chair may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

At any meeting of Unitholders, on a show of hands every person who is present and entitled to vote, whether as a Unitholder or as a proxy, shall have one vote. At any meeting of Unitholders on a poll, each Unitholder present in person or represented by a duly appointed proxy shall

have one vote for each Unit held on the applicable record date, except as otherwise set forth herein.

9.6 Approval by Ordinary Resolution

The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) a change in the investment objectives of the Trust set out in Section 7.1;
- (b) a change in the investment restrictions of the Trust set out in Section 7.2 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;
- (c) subject to the requirements for a Special Resolution, any matter or thing stated in this Declaration of Trust to be required to be consented to or approved by the Unitholders; and
- (d) any matter which the Trustees consider appropriate to present to the Unitholders for their confirmation or approval.

9.7 Approval by Special Resolution

The following matters require approval by Special Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:

- (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.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Trustees, except with the prior written consent of the Trustees.

9.8 Resolution in Lieu of Meeting

A resolution signed in writing by Unitholders shall be deemed to be a proceeding at a meeting of Unitholders and to be as valid and effective as if it had been passed at a meeting of Unitholders that satisfies all the requirements of this Declaration of Trust relating to meetings of Unitholders if:

- (a) in the case of a resolution of Unitholders that may be approved by the affirmative vote of a majority of the votes cast at a meeting of Unitholders, such resolution is, after being submitted to all of the Unitholders, consented to in writing by Unitholders who, in the aggregate, hold not less than half of the outstanding Units; and
- (b) in the case of a resolution of Unitholders that may be approved by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders, such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than two-thirds of the outstanding Units.

9.9 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the Trustees may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he has since that date disposed of his Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the Trustees, the record date for voting shall be 5:00 p.m. on the last business day before the meeting.

9.10 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time or, in the case of a Unitholder who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Unitholders. A proxy need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

The Trustees may adopt, amend or repeal such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the person challenging the instrument shall

have the burden of proving, to the satisfaction of the chairperson of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairperson of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment thereof.

A vote cast in accordance with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

9.11 Personal Representatives

If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section ~~8-24~~8.21 relating to joint holders shall apply. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

9.12 Attendance by Others

Any Trustee, officer of the Trust, officer, director or employee of the Trust's subsidiaries, representative of the auditors of the Trust or other individual approved by the Trustees may attend and speak at any meeting of Unitholders.

9.13 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

9.14 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding upon all Unitholders, whether present at or absent from the meeting. Subject to Section 9.6, no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Trust or the Trustees without approval of the Trustees.

9.15 Resolution in Lieu of Meeting

A resolution signed in writing by all of the Unitholders entitled to vote on that resolution at a meeting of Unitholders is as valid as if it had been passed at a meeting of Unitholders. Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed

by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

9.16 Actions by Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting (or a Special Resolution in lieu thereof) in accordance with this Article 9.

9.17 Meaning of “Special Resolution”

- (a) The expression “Special Resolution” when used in this Declaration of Trust means, subject to this Article 9, a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 9 at which individual(s) present in person or represented by proxy and holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units and passed by the affirmative votes of the holders of more than $66\frac{2}{3}\%$ of the Units represented at the meeting and voted on a poll upon such resolution.
- (b) Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

9.18 Meaning of “Outstanding”

Every Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Trustees or Transfer Agent for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Units outstanding; and
- (b) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Units owned directly or indirectly, legally or equitably, by the Trust or any affiliate thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Units which the Trustees know are so owned shall be so disregarded; and
 - (ii) Units so owned which have been pledged in good faith other than to the Trust or an affiliate thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustees the pledgee’s right to vote such Units in his or her discretion free from the control of the Trust or any affiliate thereof.

9.19 Meetings by Telephone, Electronic or Other Communications Facility

Any meeting of Unitholders may be held entirely by means of a telephonic, electronic or other communication facility. A person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such meeting of the Unitholders shall be deemed to be held at the place where the registered of the Trust is located. The rules and procedures for any meeting of Unitholders held by means of a telephonic, electronic or other communication facility shall be such reasonable rules and procedures as are determined by the Trustees and such rules and procedures shall be binding upon all parties participating in the meeting.

**ARTICLE 10
MEETINGS OF THE TRUSTEES**

10.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote, or without a meeting by written consent signed by all of the Trustees or the members of the applicable committee, as the case may be.

10.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by any Trustee. Regular meetings of the Trustees may be held without call or notice at a time and place fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be mailed or otherwise verbally, by telephone or by other means of communication given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. If a quorum of Trustees is present, the Trustees may without notice hold a meeting immediately following a meeting of Unitholders. The attendance of a Trustee at a meeting, in person or by telephone shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Each committee of Trustees appointed by the Trustees may adopt its own rules or procedures for the calling, conduct, adjournment and regulation of the meetings of such committees as it sees fit and may amend or repeal such rules or procedures from time to time; provided, however, that the Trustees' Regulations and any such rules or procedures shall not be inconsistent with this Declaration of Trust.

10.3 Place of Meeting

Meetings of the Trustees may be held at any place in Canada and may not be held outside Canada. A Trustee who attends a meeting of Trustees, in person or by telephone, is deemed to have consented to the location of the meeting except when he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not lawfully called or convened. A majority of Trustees participating in a meeting of Trustees must be present in person in Canada or participating from a location in Canada.

10.4 Chair

The chair of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of Chair of the Trustees or if such person is not present, the Trustees present shall choose one of their number to be chairperson. The Chair of the Trustees and the chairperson of any meeting of Trustees shall be a Resident.

10.5 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be a majority of the Trustees then holding office or of the Trustees on such committee, provided that a majority of the Trustees comprising the quorum must be Residents. Notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

10.6 Adjourned Meeting

Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

10.7 Voting at Meetings

- (a) Questions arising at any meeting of the Trustees or of a committee of Trustees shall unless otherwise specified herein, be decided by a majority of the votes cast.
- (b) In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the chairperson of the meeting shall not have a second or casting vote in addition to his original vote, if any. The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees. Resolutions in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

10.8 Meeting by Telephone

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communication facilities by means of which all persons participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting, provided that a majority of Trustees are present in person in Canada or participating from a location in Canada.

ARTICLE 11 COMMITTEES OF TRUSTEES

11.1 General

Except as prohibited by law, the Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees, provided that a majority of the Trustees appointed to any committee, shall be Independent Trustees, except for temporary periods where a sufficient number of Independent Trustees are not available to form the committee and then only until such time as a new Independent Trustee is appointed. The Trustees shall have the power to appoint, employ or contract with any person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any person (including, without limitation any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor or a committee of Trustees as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other person whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto.

Without in any way limiting the generality of the foregoing, the Trustees shall appoint an audit committee (the "**Audit Committee**") to consist of at least three Trustees, each of whom shall be Independent Trustees, except for temporary periods where a sufficient number of Independent Trustees are not available to form the committee until such time as a new Independent Trustee is appointed, and who shall meet any requirements imposed by applicable law for the purpose of membership on such committee.

The Audit Committee shall have the powers, rights and responsibilities as the Trustees may approve, all as set out in any written charter for such purpose approved by the Trustees.

11.2 Additional Committees

The Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the Trustees may not delegate to any committee any powers or authority in respect of which a board of directors of a corporation governed by the *Canada Business Corporations Act* may not so delegate.

11.3 Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee shall be a majority of its members provided that a majority of the Trustees comprising such quorum must be Residents. Each committee shall have the power to appoint its chairperson who must be a Resident and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 12 DISTRIBUTIONS

12.1 Distributions of Distributable Cash Flow

The Trust will target ~~\$0.500.52~~ gross distributions per Unit per annum ~~(5.0% of the issue price per Unit pursuant to the Prospectus)~~ at the discretion of the Trustees paid on a ~~monthly~~ quarterly basis. The Trustees will, in respect of each Distribution Period in which it ~~has~~ the Trustees 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 Section 12.7, 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.

12.2 Currency of Distributions

Distributions on the Units, including any returns of capital and the distribution of proceeds on the termination of the Trust, will be determined and declared in Canadian dollars.

12.3 Distributions of Trust Income, Gains, Capital and Other Amounts

- (a) The Trustees may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates and to Unitholders of record on such dates, as the Trustees may determine.
- (b) Having regard to the intention of the Trustees to allocate, distribute and make payable to Unitholders a sufficient amount of the Trust Income, Net Realized Capital Gains and other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any Taxation Year, other than for tax which would be refunded as contemplated by paragraph (ii) below, the following amounts will, without any further actions on the part of the Trustees, be due and payable on the last day of each Taxation Year (whether or not such day is a Business Day) of the Trust:
 - (i) the amount of Trust Income for such year, other than any Trust Income that was previously paid or made payable to Unitholders in such year; and
 - (ii) the amount of Net Realized Capital Gains for such year, other than (i) any capital gains that are realized by the Trust as a result of a redemption of Units pursuant to Article 13 and that are payable to redeeming Unitholders under Section ~~13.7~~ 13.6, and (ii) any other capital gains that were previously paid or made payable to Unitholders in such year, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the Trust would be refunded as a "capital gains refund" as defined in the Tax Act for such Taxation Year.
- (c) Any distribution made pursuant to this Section 12.3 will be payable to each Unitholder of record on the applicable record date in the case of a distribution pursuant to Section 12.3(a), or on the last day of the Taxation Year in the year of distribution in the case of a distribution pursuant to Section 12.3(b), 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. Subject to Section 12.7, amounts that have been declared to be payable to Unitholders pursuant to Section 12.3(a) will be paid in cash on the Distribution Payment Date determined by the Trustees in respect of such distribution and, subject to Section 12.7, amounts that are payable pursuant to Section 12.3(b) will be paid in cash on the Distribution Payment Date for the Distribution Period ending December 31.

- (d) In addition, the Trustees may distribute, allocate and designate capital gains to redeeming Unitholders as contemplated by Section ~~13.7~~13.6.

12.4 Character of Distributions, Designations and Allocation

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable provincial income tax legislation, the Trustees in each year will make designations in respect of the amounts paid or payable to Unitholders for such amounts that the Trustees consider to be reasonable in all of the circumstances, including without limiting the generality of the foregoing, net capital gains realized by the Trust in the year and foreign source income of and foreign taxes paid by the Trust for the year. Any such designations are intended to provide for an equitable distribution of the Trust Income and Net Realized Capital Gains among Unitholders. Distributions paid or payable to Unitholders pursuant to this Article 12 will be distributed from Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustees may, in their absolute discretion, determine and allocated to the Unitholders in the same proportions as distributions received by the Unitholders, subject to the discretion of the Trustees to adopt an allocation method which the Trustees consider to be more reasonable in the circumstances, including as contemplated in Section 13.7. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains will include the non-taxable portion of the capital gains of the Trust that are included in such distribution.

12.5 Special Distribution Provisions

- (a) If distributions are calculated in respect of a Distribution Period and payable at the end of such Distribution Period, and if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.
- (b) The Trustees will have the right but not the obligation, at any time, to distribute and allocate Distributable Cash, Trust Income, Net Realized Capital Gains and any other applicable amounts among Unitholders.

12.6 Enforceability of Right to Receive Distributions

Notwithstanding any other provision of this Article 12, each Unitholder will have the legal right to enforce payment on the Distribution Payment Date or the last day of the Taxation Year, as the case may be, of any amount payable to such Unitholder as a result of any distribution declared or otherwise made payable pursuant to this Article 12 on the applicable Distribution Record Date or the applicable last day of such Taxation Year, as the case may be, to, and not yet received by, such Unitholder pursuant to this Article 12.

12.7 Reinvested Distributions

The Trustees, on behalf of a Trust, may make distributions under Section 12.1, 12.3, and 12.5, as a “reinvested distribution”. Reinvested distributions on Units of a series, net of any applicable withholding tax, shall be reinvested automatically in additional Units of the same series of the Trust at a price equal to the Net Asset Value per Unit of such series on the Distribution Record Date and the Units of that series of the Trust shall, in the case of distributions pursuant to Section 12.5, be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution.

Notwithstanding the foregoing, where tax is required to be withheld in respect of a Unitholder’s share of a distribution, any consolidation will result in such Unitholder holding that number of Units of a series equal to the product of (i) the sum of the number of Units of that series held by such Unitholder prior to the distribution and the number of Units of that series received by such Unitholder in connection with the distribution (which will be equal to the amount of the distribution less any amount required to be withheld by the Trust to satisfy the Trust’s withholding obligations divided by the Net Asset Value per Unit of such series on the Distribution Record Date), and (ii) a quotient, the numerator of which is the aggregate number of Units of that series outstanding prior to the distribution, and the denominator of which is the aggregate number of Units of that series that would be outstanding following distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholders.

12.8 12.7 Method of Payment of Distributions

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, pursuant to this Article 12 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. Subject to Section ~~12.8~~12.9, each Unit Certificate representing a number of Units prior to such non cash distribution is deemed to represent the same number of Units after the non-cash distribution and consolidation.

12.9 12.8 Withholding Taxes

The Trustees may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions. In the event of a distribution in the form of additional Units, the Trustees may sell Units of such Unitholder to pay such withholding taxes

and to pay all of the Trustee's reasonable expenses with regard thereto and the Trustees shall have the power of attorney of such Unitholder to do so. Upon such sale, the affected Unitholder shall cease to be the holder of such Units. In the event that the net proceeds of any such sale of a Unitholder's Units exceed the statutory withholding required and the Trustees' reasonable expenses, the Trustees shall remit such excess to the Unitholder.

12.10 ~~12.9~~ Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 12 that is defined in the Tax Act will have for the purposes of this Article 12 the meaning that it has in the Tax Act.

12.11 ~~12.10~~ Payments of Cash

Any payment of cash by the Trust to a Unitholder pursuant to this Article 12 or any other provision of this Declaration of Trust will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the Register, unless such cheque is dishonoured upon presentment. Upon such payment, the Trust will be discharged from all liability to the Unitholder in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the Trustees of such loss or destruction, together with such indemnity as the Trustees may reasonably require, the Trust will issue a replacement cheque to the Unitholder. Notwithstanding the foregoing, the Trust may, in lieu of forwarding or causing to be forwarded a cheque to a Unitholder pursuant to this Article 12, enter into an agreement with a Unitholder or with the person for whom such Unitholder is acting as nominee providing for the payment to such Unitholder of the amounts to which such Unitholder is entitled, from time to time, hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein as the place or places for such payment. Any payment made hereunder or in connection with this Declaration of Trust that is made pursuant to any such agreement will, notwithstanding any other provision of this Declaration of Trust, be valid and binding on the Trust and the relevant Unitholder.

12.12 ~~12.11~~ Unclaimed Distributions

In the event that the Trustees hold any distributable amount that is unclaimed or that cannot be paid for any reason, the Trustees will be under no obligation to invest or reinvest the same, but will only be obliged to hold the same in a current interest-bearing account pending payment with interest earned (and less applicable taxes) to the person or persons entitled thereto. The Trustees will, as and when required by law, and may at any time prior to such required time, pay all or part of such distributable amount so held to the appropriate government official or agency, whose receipt shall be a good and sufficient discharge and release of the Trustee.

12.12 ~~Distribution Reinvestment Plan~~

~~The Trustees may, in their sole discretion, establish a distribution reinvestment plan at any time.~~

ARTICLE 13 REDEMPTION OF UNITS

13.1 Right of Redemption by Unitholders

~~Subject to Subsection 13.5(a), each Unitholder will be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with this Article 13, by submitting a Redemption Notice in accordance with Section 13.3. The redemption price payable in respect of such redemptions shall be equal to:~~

- ~~(a) — in respect of Series A Units, 96% of the 5-day volume-weighted average trading price of such Units on the Exchange, less any expenses incurred by the Trust in order to fund such redemption payment and, if applicable, any accrued performance fees (the “**Monthly Redemption Amount**”);~~
- ~~(b) — in respect of Series B Units or Series C Units, as applicable, the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated Net Asset Value per Series B Unit or Series C Unit, as applicable, and the denominator of which is the most recently calculated Net Asset Value per Series A Unit; and~~
- ~~(c) — in respect of Series F Units, the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated Net Asset Value per Series F Unit and the denominator of which is the most recently calculated Net Asset Value per Series A Unit.~~

~~13.2~~ **Additional Annual Redemption Right**

~~(a) — Subject to Section 13.2(b), in addition to the redemption right provided for in Section 13.1, commencing June 29, 2020~~13.4, each Unitholder will be entitled to require the Trust to redeem all or any part of the Units registered in the name of the Unitholder on the ~~second~~-last business day of March, June, September and December in each year (the “**Annual Redemption Date**”), by submitting a Redemption Notice in accordance with Section ~~13.3~~13.2, for cash redemption proceeds of an amount equal to 100% of the Net Asset Value per applicable Unit (calculated in accordance with Section ~~8.148.10~~), less any costs and expenses incurred by the Trust in order to fund such redemption payment (the “**Annual Redemption Right**”).

~~(b) — A maximum of 5% of the aggregate Units outstanding may be surrendered for redemption pursuant to this Section 13.2 on each Annual Redemption Date. If the Manager has received requests to redeem more than 5% of the Units outstanding on the redemption date, the number of Units to be redeemed shall be determined on a *pro rata* basis (based upon the number of Units tendered for redemption) from the holdings of each redeeming Unitholder. In no event, however, shall any redeeming Unitholder be left with a fraction of a Unit.~~

~~13.2~~ **13.3 Exercise of Redemption Rights**

(a) The right to redeem Units under this Article 13 must be exercised by causing notice (the “**Redemption Notice**”) to be given to the Trustees in the manner described in this

Section ~~13.3~~13.2. Such notice will be irrevocable except with respect to any Units surrendered for redemption in respect of which the redemption proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.

- (b) A Unitholder who desires to exercise redemption privileges must do so by ~~causing a CDS Participant to deliver to CDS, on behalf of the Unitholder, delivering~~ a Redemption Notice to the Trustees or by electronic notice if settling through the FundSERV system at least ~~10 business~~30 days prior to the relevant redemption date showing the owner's intention to redeem Units. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the redemption privilege.
- ~~(c) By causing a CDS Participant to deliver to CDS a notice of the Unitholder's intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered such Unitholder's Units for redemption and appointed such CDS Participant to act as the Unitholder's exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.~~
- ~~(d) Any Redemption Notice which CDS determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redemption privilege to which it relates will be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS Participant or the owner.~~

13.3 ~~13.4~~ Effect of Redemption Notice

Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustees, received the Redemption Notice and further documents or evidence the Trust may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Subject to applicable laws, the Trust will redeem the Units specified in such Redemption Notice. Such redemption ~~in respect of Units tendered for redemption pursuant to Section 13.1 will be effective as of the date on which the Units are redeemed. Such redemption in respect of Units tendered for redemption pursuant to Section 13.2 will be effective as of the Annual Redemption Date.~~

13.4 ~~13.5~~ Payment of Redemption Price in Cash

- (a) The redemption price per Unit multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the second calendar month following the month in which the Redemption Date occurs, provided that:~~(a) —~~ the total amount payable by the Trust by cash payment in respect of the redemption of Units pursuant to Section 13.1 ~~in on~~ the month in which the Monthly Redemption Date ~~occurs shall not exceed \$50,000; and~~

~~(b) the total amount payable by the Trust by cash payment in respect of the redemption of Units pursuant to Section 13.2 in the calendar year in which the Annual Redemption Date occurs will not exceed 5% of aggregate the average number of Units of the Trust outstanding Units on for the Annual 90-day period immediately preceding the applicable Redemption Date. Switches of Units of the Trust for units of Starlight Private Global Infrastructure Pool or Starlight Private Global Real Estate Pool will be considered redemptions for the purpose of this 5% limit. Payment of the redemption proceeds may be made using the FundSERV network.~~

~~13.6~~ **Payment of Redemption Price in Specie**

~~(b) If redemptions in excess of the cash limits limit set out in Section 13.513.4(a) occur, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which Redemption Notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash (“Remaining Units”), the Trust will provide the Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):~~

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

~~(ii) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an in specie distribution of property of the Trust Property and/or unsecured subordinated notes of the Trust in an amount equal to the redemption amount for the Remaining Units, at its option, as determined by the Trustees in their sole discretion.~~

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

~~13.5~~ **13.7 Allocation of Capital Gains to Redeeming Unitholders**

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

~~13.6~~ **13.8 General**

Units will be redeemed according to the order in which Redemption Notices are received.

ARTICLE 14 FEES AND EXPENSES

14.1 Expenses

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

- (a) interest and other costs of borrowed money;
- (b) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustees;
- (c) fees and expenses of the Trustees;
- (d) fees payable to the Manager pursuant to the Management Agreement;
- (e) fees and expenses connected with the acquisition, disposition and ownership of real property interests or other property;
- (f) insurance as considered necessary by the Trustees;
- (g) expenses in connection with payments of distributions of Units of the Trust;
- (h) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (i) expenses in connection with marketing by the Trust;
- (j) expenses of changing or terminating the Trust;
- (k) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;
- (l) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and other required governmental filings; and
- (m) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of corporations and other entities formed to hold real property or other Trust Property.

14.2 Payment of Real Property and Brokerage Commissions

The Trust may pay real property and brokerage commissions at commercial rates in respect of the acquisition and disposition of any direct real estate or infrastructure assets acquired or disposed of by it.

14.3 Asset Management, Leasing and Financing Fees

The Trust may pay asset management fees, leasing fees and financing fees in respect of any real property owned by it.

ARTICLE 15 AMENDMENTS TO THE DECLARATION OF TRUST

15.1 Amendments by the Trustees

Notwithstanding Section 9.6, the Trustees may, without the approval of or notice to 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) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the Prospectus and the Declaration of Trust;~~
- (e) ~~(f)~~ 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) ~~(g)~~ 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) ~~(h)~~ 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) ~~(i)~~ subject to (h), removing the limitation on Non-Resident ownership;
- (i) ~~(j)~~ providing added protection to Unitholders; or
- (j) ~~(k)~~ 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 hereunder (including those provided for in Article 12 and Article 17) represented by any Unit without the consent of the Unitholders provided in accordance with Sections 15.2 and 9.6, as applicable.

15.2 Amendments by Unitholders

Subject to ~~Sections~~Section 9.7 and 15.3, this Declaration of Trust may be amended by the vote of a majority of the votes cast at a meeting of Unitholders called for that purpose.

~~15.3~~ **Amendment by the Trustees**

~~Notwithstanding Sections 9.6, 9.7, 15.1 and 15.2, prior to the Closing, the Trustees may make any amendment to this Declaration of Trust including this Section 15.3.~~

15.3 ~~15.4~~ **No Termination**

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 15 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

15.4 ~~15.5~~ **Trustees to Sign Amendment**

When a vote of the Unitholders approves an amendment to this Declaration of Trust or when the Trustees may amend this Declaration of Trust alone as provided herein, then the Trustees shall sign such documents as may be necessary to effect such amendment.

ARTICLE 16 SUPPLEMENTAL INDENTURES

16.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of or notice to the Unitholders and subject to the provisions hereof, and shall, when so directed in accordance with the provisions hereof, execute and deliver indentures or instruments supplemental hereto which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 15.1 where the Trustees may do so without the consent, approval or ratification of the Unitholders or any other person; and
- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Ordinary Resolution, Special Resolution or, if required, with the consent of the holders of all of the Units.

ARTICLE 17 TERMINATION OF THE TRUST

17.1 Term of the Trust

Unless the Trust is sooner terminated as otherwise provided herein, the Trust shall continue in full force and effect so long as the Trustees hold any Trust Property, and the Trustees shall have all the powers and discretions, expressed and implied, conferred upon them by law or by this Declaration of Trust.

17.2 Termination

The Trustees may at any time terminate and dissolve the Trust. At least 90 days before the date on which the Trust is to be terminated, the Trustees must give written notice to each of the then Unitholders of its intention to terminate the Trust. Such notice will specify the location(s) at which Unitholders may receive, or the manner in which Unitholders will be paid, the payments due to them under Section 12.5 and, where applicable, surrender certificates representing their Units for cancellation.

17.3 Sale of Investments

Upon termination, the net assets of the Trust will be distributed to the holders of each series of Units on a proportionate basis based on the ~~Proportionate Series A Interest, the Proportionate Series B Interest, the Proportionate Series C Interest and the Proportionate Series F Interest, respectively of each series.~~ Prior to the termination date, the Trustees will convert the assets of the Trust to cash. After payment of the liabilities of the Trust, the holder of each series of Units registered as such at the close of business on the date fixed as the termination date will be entitled to receive from the Trust the proportionate share of the value of the Trust attributable to such series of units based on the ~~Proportionate Series A Interest, the Proportionate Series B Interest, the Proportionate Series C Interest and the Proportionate Series F Interest, respectively of such series.~~

17.4 Powers of the Trustees Upon Termination

After the Termination Date, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust and protecting the Trust Property pending such winding up as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

17.5 Distribution of Proceeds

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

- (a) to pay the liabilities of the Trust and to establish reserves for the contingent liabilities of the Trust; and
- (b) to the Unitholders in accordance with Section 17.3.

17.6 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 17.2, the Trustees shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their *pro rata* share of the remaining Trust Property, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

17.7 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in Section 17.3 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 17.5.

ARTICLE 18 LIABILITIES OF TRUSTEES AND OTHERS

18.1 Liability and Indemnification of the Trustees

The Trustees shall at all times, including, for the purposes of this Article 18, the time after they have ceased to be a Trustee, be indemnified and saved harmless out of the Trust Property from and against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including, without limitation, legal fees and disbursements on a solicitor and client basis) which they sustain or incur in or about or in relation to the affairs of the Trust (whether accrued, actual, contingent or otherwise), claims, costs, charges or expenses arising out of or in connection with the presence, release, discharge or disposal of any hazardous substance or any adverse environmental conditions at, on, under or near any real property or any investigation, remediation or clean up action required to be undertaken in connection with any real property. Further, the Trustees shall not be liable to the Trust or to any Unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including, without limitation, any loss or diminution in the value of the Trust or its assets. The foregoing provisions of this Section 18.1 in favour of any Trustee do not apply unless:

- (a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his conduct was lawful.

18.2 Indemnification of Trustees

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of its performance of its duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee or officer or any subsidiary or affiliate thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Property in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in Section 4.5. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid.

18.3 Contractual Obligations of the Trust

The omission of the statement described in Section 4.11 from any document or instrument shall not render the Trustees or the Unitholders liable to any person, nor shall the Trustees or the Unitholders be liable for such omission. If, the Trustees or any Unitholder shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee or Unitholder shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

18.4 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, Annuitant or any other person for the acts, omissions, receipts, neglects or defaults of any person, firm or corporation employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Subsections 18.1(a) and 18.1(b).

18.5 Reliance Upon Advice

The Trustees may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, lawyers or other professional advisors of the Trust and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

18.6 Liability of Unitholders and Others

No Unitholder or Annuitant or any officer, employee or agent of the Trust shall be held to have any personal liability as such, and no resort shall be had to his private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for such satisfaction. Any written instrument creating an obligation which is or includes the granting by the Trust of a lease, sublease or mortgage or which is, in the judgment of the Trustees, a material obligation, shall contain a provision to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the Unitholders or Annuitant or officers, employees and agents of the Trust, but the Trust Property or a specific portion thereof only shall be bound. If the Trust acquires any real property investment subject to existing contractual obligations, the Trustees shall use their reasonable efforts to have any such obligations under material agreements (including mortgages), other than leases, modified so as to achieve the aforesaid disavowal of contractual liability. Further, the Trustees shall cause the operations of the Trust to be conducted in such a way and in such jurisdictions as to avoid, as far as reasonably possible, any material risk of liability on the Unitholders or Annuitant for claims against the Trust, and shall, to the extent which they determine to be possible and reasonable, including in the cost or premiums, to cause the Trust to carry insurance for the benefit of such persons in such amounts as they consider adequate to cover any foreseeable non-contractual or non-excluded contractual liability. Any potential liability of the Trustees with respect to their foregoing obligations or their failure to perform the same shall be governed by the provisions of Sections 18.1, 18.4 and 18.5. Nothing in this Declaration will preclude the Trustees from exercising any rights granted to them under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders any taxes that the Trustees have paid on behalf of Unitholders.

ARTICLE 19 GENERAL

19.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or officer or officers of the Trust or any person or persons on behalf of the Trust, including the Manager, either to sign instruments in writing generally or to sign specific instruments in writing. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

19.2 Manner of Giving Notice

- (a) Any notice or other document required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, a Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the Unitholder at the address shown in the Register, to a Trustee at the last address provided by such Trustee to the President of the Trust, or to the Auditors of the Trust at the last address provided by the Auditors to the Trustees, as the case may

be provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the Report on Business section of the National Edition of The Globe and Mail or similar section of any other newspaper having national circulation in Canada provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.

- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by facsimile or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

19.3 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Auditors any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

19.4 Joint Holders

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

19.5 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Article 19 shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all persons having an interest in the Units concerned.

19.6 Trust Auditors

The Auditors shall be appointed by the Trustees. If at any time a vacancy occurs in the position of auditors of the Trust, the Trustees may appoint a firm of chartered accountants qualified to practice in all provinces of Canada to act as the Auditors. The Auditors shall report to the Trustees and the Unitholders on the annual financial statements of the Trust and shall fulfil

such other responsibilities as they may properly be called upon by the Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust.

19.7 Fiscal Year

The Fiscal Year of the Trust shall end on December 31 in each year.

19.8 Reports to Unitholders

The Trust will furnish to Unitholders such financial statements and other reports as are from time to time required by this Declaration of Trust and by applicable law.

Prior to a meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information required by applicable tax laws and Securities Laws.

19.9 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

19.10 Electronic Documents

Any requirement under this Declaration of Trust, the *Securities Act* (Ontario) or any other applicable law that a notice, statement, document or other information be created or provided is satisfied by the creation or provision of an electronic document to the extent permitted by law.

19.11 Trustees May hold Units

Any Trustee or associate of a Trustee may be a Unitholder or may be an Annuitant, and may be required to hold Units as the Trustees may determine from time to time.

19.12 Trust Records

The Trustees shall prepare and maintain, at the Trust's principal office or at any other place in Canada designated by the Trustees, records containing (i) the Declaration of Trust; and (ii) minutes of meetings and resolutions of Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

19.13 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine the Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of Unitholders, and any other documents or records which the Trustees determine should be available for inspection by such Persons, during normal business hours at the principal office of the Trust. Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the *Canada Business Corporations Act*, as replaced or amended from time to time.

19.14 Taxation Information

On or before March 31 in each year, or such other day as is required by applicable legislation or regulation, the Trust will provide to Unitholders who received distributions from the Trust in the prior taxation year, such information required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of such distributions. In particular, each Unitholder shall be informed each year of the composition of the amounts payable by the Trust to such Unitholder in terms of net income, taxable dividends, net taxable capital gains, foreign source income and return of capital, and will be informed of the portion of such net income that has been designated as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Trust in respect of which the Unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

19.15 Consolidations

Any one or more Trustees may prepare consolidated copies of the Declaration of Trust as it may from time to time be amended, supplemented or amended and restated from time to time, and may certify the same to be a true consolidated copy of the Declaration of Trust, as amended, supplemented or amended and restated from time to time.

19.16 Counterparts

This Declaration of Trust may be executed in several counterparts, by facsimile or electronic PDF format each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

19.17 Severability

The provisions of this Declaration of Trust are severable. If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

19.18 Headings for Reference Only

The headings preceding the articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction, interpretation or effect of this Declaration of Trust.

19.19 Governing Law

This Declaration of Trust and the Unit Certificates, if any, shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each Unitholder

shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

19.20 Transition

~~Notwithstanding any other provision hereof, if otherwise applicable, the approval of a majority of the Independent Trustees shall not be required, and the provisions of Section 4.13 shall not be operative or effective with respect to the entering into of, any Material Agreement, transaction or arrangement or proposed Material Agreement, transaction or arrangement disclosed in the Prospectus.~~

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IN WITNESS WHEREOF the Trustees and the Settlor have caused these presents to be signed as of the date first above written.

| (signed) "Glen Hirsh"

Glen Hirsh, Trustee

| (signed) "Denim Smith"

Denim Smith, Trustee

| (signed) "Harry Rosenbaum"

Harry Rosenbaum, Trustee

| (signed) "Leonard Drimmer"

Leonard Drimmer, Trustee

**STARLIGHT INVESTMENTS CAPITAL GP INC., the
Settlor**

| Per: (signed) "Daniel Drimmer"

Daniel Drimmer

Director

SCHEDULE A

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

TRUSTEES' REGULATIONS

INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
 - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
 - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
 - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a business day which place and time shall be specified in the notice. A Trustee may participate in a meeting of the Trustees or of any committee of the board of Trustees in person or by telephone or other communications medium if all Trustees participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other.
3. **Notice.** The notice of any meeting need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

5. **Minutes of Meetings.** The Chairperson shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting but need not be placed in the minute book of the Trust. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the Trust made pursuant to Section 4.13 of the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply *mutatis mutandis* to the officers of the Trust or Persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

OFFICERS

7. **Appointment and Removal.** The Trustees may pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Trust upon 30 days' written notice or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

8. **Chairperson.** The Chairperson of Trustees shall be appointed from among the Trustees provided that the chairperson of the Trustees shall be a non-executive appointment. When present, the Chairperson shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chairperson is selected to do so by the Trustees in accordance with Section 9.3 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties

incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.

10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.
14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairperson may direct. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Starlight Hybrid Global Real Assets Trust hereby appoints _____ of _____ or falling him, _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the majority of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given, with the exception of a meeting adjourned for a lack of quorum pursuant to Section 9.4 of the Declaration of Trust, to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 10 days later at a fixed time and place as selected by the Trustees, but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.
19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.

CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Transfer Agent in Toronto, Ontario.

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the

Trust may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on two consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or publication of any notice or other document

shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

CHEQUES, DRAFTS AND NOTES

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or Person or Persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any officer or Trustee of the Trust and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the Trust either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in these Trustees' Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

INCONSISTENCIES WITH DECLARATION OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees' Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.

