

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

INSIDER TRADING POLICY (this “Policy”)

1. Introduction

Starlight Hybrid Global Real Assets Trust (the “**Trust**”) encourages all its officers and trustees to become unitholders of the Trust on a long-term investment basis. Since Trust Personnel (as defined below) may, from time to time, become aware of important developments, significant plans or other material information before such matters are made public, the Trust has established this Policy to assist such individuals in complying with the applicable legal requirements and prohibitions.

In particular, each of the following is against the law, may expose applicable individuals to criminal prosecution or civil lawsuits, can harm their reputation, and could result in the termination of their employment or appointment with the Trust:

- (a) trading securities of the Trust while in possession of information (i) that has not been generally disclosed and (ii) the disclosure of which would reasonably be expected to have a significant effect on the market price or value of the Trust’s securities or that could affect the decision of a reasonable investor (known as “**insider trading**”);
- (b) subject to limited exceptions described in this Policy, disclosing such information to a third party before it has been generally disclosed (known as “**tipping**”); or
- (c) subject to limited exceptions described in this Policy, recommending or encouraging a third party to purchase or sell the Trust’s securities while in possession of such information (known as “**recommending**”).

Such actions can also be expected to result in a lack of confidence in the market for the Trust’s securities, harming both the Trust and its unitholders.

The procedures and restrictions set forth in this Policy are only a general framework, designed to assist Trust Personnel in understanding and not engaging in insider trading, tipping or recommending, or otherwise being perceived as having violated such prohibitions under law. However, Trust Personnel have the ultimate responsibility for complying with applicable laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Trust’s Board of Trustees will designate one or more individuals from time to time as Insider Trading Policy Administrator(s) for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Chief Financial Officer of the Trust. This Policy has been reviewed and approved by the Trust’s Board of Trustees and will be reviewed periodically by the Trust’s Board of Trustees or a subcommittee thereof. Any amendments to this Policy will be subject to approval by the Trust’s Board of Trustees.

2. Application

2.1 *Persons that are Subject to this Policy*

The following persons are required to observe and comply with this Policy:

- (a) all trustees and officers of the Trust or its subsidiaries; and
- (b) partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Trust Personnel**”.

Trust Personnel should also be aware that while this Policy only applies to the foregoing persons, the laws underlying the procedures and restrictions set forth in this Policy are also generally applicable to, among others, associates of Trust Personnel (such as family members who reside in the same home as any Trust Personnel), persons retained by or engaged in business or professional activity with or on behalf of the Trust or any of its subsidiaries (such as a consultant, independent contractor or adviser), and further insiders of the Trust (such as 10% unitholders and their directors and officers).

2.2 Trades that are Subject to this Policy

Under this Policy, all references to trading in securities of the Trust include:

- (a) any sale or purchase of securities of the Trust; and
- (b) any derivatives-based or other transaction, agreement, arrangement or understanding, or material amendment or termination thereof, that would be required to be reported in accordance with applicable laws or regulations (including National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, Part XXI of the *Securities Act* (Ontario) and the guidance in Staff Notice 55-312 – *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*).

3. Inside Information

“**Inside Information**” means:

- (a) a change in the business, operations or capital of the Trust that would reasonably be expected to have a significant effect on the market price or value of the securities of the Trust (which includes any decision to implement such a change by the Trust’s Board of Trustees or by senior management who believe that confirmation of the decision by the Trust’s Board of Trustees is probable);
- (b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Trust; or
- (c) any information that could affect the decision of a reasonable investor to buy, sell or hold securities of the Trust,

in each case, which has not been generally disclosed to the public. Examples of information that may constitute Inside Information are set out in Schedule “A” attached hereto. **It is the responsibility of any Trust Personnel contemplating a trade in securities of the Trust (or any discussion concerning the Trust or its securities) to determine prior to such trade (or discussion) whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with the Insider Trading Policy Administrator. In addition, Section 6.1 of this Policy requires that certain Trust Personnel pre-clear trades in securities of the Trust.**

4. Prohibition Against Trading on Inside Information

Trust Personnel must not purchase, sell or otherwise trade in securities of the Trust with the knowledge of Inside Information until:

- (a) completion of two full trading days after the disclosure to the public of the Inside Information, in compliance with the Trust's Disclosure Policy (for example if public disclosure is made before the commencement of trading on day 1, the prohibition applies until the commencement of trading on day 3, while if public disclosure is made after the commencement of trading on day 1 (including after the end of trading on day 1), the prohibition applies until the commencement of trading on day 4); or
- (b) the Inside Information ceases to be material and Trust Personnel are so advised by the Insider Trading Policy Administrator (e.g. a potential transaction that was the subject of the information is abandoned).

In addition, Trust Personnel must not make any trades in securities of the Trust during the blackout periods described in Section 6 of this Policy.

5. Prohibition Against Speculating, Short-Selling and Hedging

Certain types of trades in securities of the Trust by Trust Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Trust. Trust Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Trust, which may include buying with the intention of quickly reselling such securities, or selling securities of the Trust with the intention of quickly buying such securities (other than in connection with the acquisition and sale of units issued under any Trust benefit plan or arrangement);
- (b) buying the Trust's securities on margin;
- (c) short selling a security of the Trust or any other arrangement that results in a gain only if the value of the Trust's securities declines in the future;
- (d) selling a "call option" giving the holder an option to purchase securities of the Trust;
- (e) buying a "put option" giving the holder an option to sell securities of the Trust; and
- (f) purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the Trust (or equivalents such as share units, the value of which is derived from equity securities of the Trust) held, directly or indirectly, by such Trust Personnel, including equity securities granted as compensation.

6. Restrictions on Trading of Trust Securities

6.1 *Trading Pre-Clearance*

To assist each of the Trust Personnel specified below to avoid any trade in securities of the Trust that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify, and obtain written pre-clearance from, the Insider Trading Policy Administrator of any proposed trade of securities of the Trust **before effecting the trade** in order to confirm that there is no Inside Information that has not been generally disclosed:

- (a) Trust Personnel who are “Reporting Insiders” of the Trust (as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) (i.e., Trust Personnel who are required to report their insider trading activities on the electronic filing system known as SEDI); and
- (b) an individual that is notified by the Insider Trading Policy Administrators that the individual’s trades in securities of the Trust will be subject to pre-clearance in accordance with this Policy.

Notification is required not only for trades by the foregoing Trust Personnel, but also for any proposed trades by any other person if such Trust Personnel has control or direction over such securities (for example, if Trust Personnel have the authority to direct the sale or acquisition of Trust securities by a personal holding company, spouse or minor children).

Such pre-clearance may be requested by completing the trade notice set out in Schedule “B” (the “**Trade Notice**”) to this Policy and sending it by email to the Insider Trading Policy Administrator. Such a request must be made sufficiently far in advance of the date of the proposed transaction in order to allow the Insider Trading Policy Administrator to properly consider the request. If a Reporting Insider who has requested pre-clearance for a proposed trade has not received such pre-clearance from the Insider Trading Policy Administrator by the date of the proposed transaction, the Reporting Insider may not proceed with such trade.

If any Trust Personnel has any doubt with respect to whether they are a Reporting Insider, they should contact the Insider Trading Policy Administrator.

6.2 *Scheduled Blackout Periods*

No person that is required to file a Trade Notice with the Insider Trading Policy Administrator shall trade in securities of the Trust during the period commencing on the 15th day of the last month of each fiscal quarter and ending upon completion of two full trading days following the date on which a press release has been issued in respect of the Trust’s interim or annual financial statements (otherwise known as a “**blackout period**”).

The trading restrictions described above also apply to the exercise of any options granted by the Trust.^{Error! Bookmark not defined.}

6.3 *Extraordinary Blackout Periods*

Additional blackout periods may be prescribed from time to time by the Insider Trading Policy Administrator at any time when it is determined there may be Inside Information concerning the Trust that makes it inappropriate for individuals required to file a Trade Notice with the Insider Trading Policy

Administrator to be trading. In such circumstances, the Insider Trading Policy Administrator will issue a notice instructing the affected individuals not to trade in securities of the Trust until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

6.4 *Discretionary Exemptions*

Individuals subject to a blackout period who wish to trade securities of the Trust may apply to the Insider Trading Policy Administrator for an exemption from this Policy which permits them to trade securities of the Trust during the blackout period. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received the specific approval from the Insider Trading Policy Administrator.

7. Prohibitions Against Tipping and Recommending

Trust Personnel are prohibited from communicating Inside Information to any person, unless such disclosure is:

- (a) in the necessary course of the Trust's business;
- (b) compelled by law; or
- (c) expressly authorized by the Board of Trustees.

In order for Trust Personnel to be permitted to communicate Inside Information in the necessary course of the Trust's business (a)(i) the person receiving such information must first enter into a confidentiality agreement in favour of the Trust (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Trust that has not been generally disclosed and to such recipient disclosing information to another person or company such material fact or material change) or (ii) the disclosing Trust Personnel must make sure that the person receiving such information understands their legal obligations with respect to Inside Information and there must be no ground for the disclosing Trust Personnel to believe that the Inside Information will be used or disclosed contrary to applicable law by the person receiving such information and (b) the disclosure must be made pursuant to the proper performance by such Trust Personnel of his or her duties on behalf of the Trust.

Subject to the above, Inside Information is to be kept strictly confidential by all Trust Personnel until after it has been generally disclosed to the public. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times.

Trust Personnel with knowledge of Inside Information shall not recommend or encourage any other person to trade in the securities of the Trust (other than as required in the necessary course of business), regardless of whether the Inside Information is specifically communicated by Trust Personnel to such person.

If any Trust Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information, or recommending or encouraging trading in Trust securities, is in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrator.

8. Securities of Other Public Entities

In the course of the Trust's business, Trust Personnel may obtain information about another publicly-traded issuer that has not been generally disclosed to the public, including such an issuer in respect of which the Trust is considering or evaluating whether, or proposing, to (a) make a take-over bid, (b) become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or (c) acquire a substantial portion of the property. The restrictions set out in this Policy apply to all Trust Personnel with respect to trading in the securities of another issuer while in possession of such information, communicating such information to any person, and recommending or encouraging any person to trade in securities of such another publicly-traded issuer, whether such issuer's securities are publicly-traded within Canada or otherwise.

9. Reporting Requirements

The trustees and certain officers of the Trust and its subsidiaries are "Reporting Insiders" under applicable securities laws. Reporting Insiders are required to file reports (generally within 5 days) of any direct or indirect beneficial ownership of, or control or direction over, securities of the Trust and of any change in such ownership, control or direction with Canadian securities regulatory authorities pursuant to the electronic filing system known as SEDI. In addition, Reporting Insiders must also file reports in respect of interest in, or right or obligation associated with, a related financial instrument (i.e., a derivative) involving a security of the Trust, as well as any monetization transaction, secured loan with recourse limited to securities of the Trust, or similar arrangement, trade or transaction that changes the Reporting Insider's economic exposure to or interest in securities of the Trust, which may not necessarily involve a purchase or sale.

The Trust will assist any Reporting Insider in the preparation and filing of insider reports upon a timely request, however, it is the responsibility of each Reporting Insider (and not the Trust or its advisers) to comply with these reporting requirements. Reporting Insiders are required to provide the Insider Trading Policy Administrator with a copy of any insider report completed by the Reporting Insider concurrent with or in advance of its filing.

Some officers of the Trust or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is a Reporting Insider of the Trust or whether he or she may be eligible to be exempted from these requirements should contact the Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

10. Penalties and Civil Liability

10.1 *Insider Trading, Tipping and Recommending Prohibitions*

The applicable securities and criminal laws that impose insider trading, tipping and recommending prohibitions also impose substantial penalties and criminal and/or civil liability for any breach of those prohibitions, namely, depending on the violation:

- (a) fines of up to \$5,000,000 and three times the profit made or loss avoided;
- (b) prison sentences for a term not exceeding 10 years for insider trading, and five years for tipping or recommending;

- (c) civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade;
- (d) public interest orders such as trading bans and bans against acting as a director or officer of a public issuer and acting as or becoming a registrant.

Where the Trust is found to have committed an offence, the trustees, officers and supervisory Trust Personnel of the Trust may be subject to the same or additional penalties.

10.2 *Insider Trade Reporting*

Failure to file an accurate insider report within the required time period is also an offence under securities laws and may result in one or more of the following:

- (a) the imposition of a late filing fee;
- (b) the Reporting Insider being identified as a late filer on a public database of late filers maintained by certain securities regulatory authorities;
- (c) the issuance of a cease trade order that prohibits the Reporting Insider from directly or indirectly trading in or acquiring securities or related financial instruments of the applicable issuer or any publicly-traded issuer in Canada until the failure to file is corrected or a specified period of time has elapsed; or
- (d) in appropriate circumstances, enforcement proceedings.

11. Enforcement

All trustees and officers of the Trust and its subsidiaries will be provided with a copy of this Policy, and shall execute the certification set out in Schedule “C” regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Policy. It is a condition of their appointment or employment that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Trust without notice. The violation of this Policy may also violate certain securities laws and/or criminal laws. If it appears that a trustee or officer may have violated such laws, the Trust may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

* * * * *

Should you have any questions or wish information concerning the above, please contact the Insider Trading Policy Administrator.

SCHEDULE "A"

Common Examples of Potential Inside Information

The following examples are not exhaustive.

- proposed major reorganizations, amalgamations, or mergers
- proposed significant public or private sale of additional securities
- planned significant repurchases or redemptions of securities
- planned stock splits or offerings of warrants or rights to buy units
- proposed unit consolidation, exchange, or dividend
- proposed significant acquisitions or dispositions of assets or subsidiaries
- proposed significant acquisitions of other companies
- proposed significant acquisitions or dispositions of assets
- bankruptcy or receivership
- change of or change of control of the Manager of the Trust
- commencement of, or developments in, material legal proceedings or regulatory matters
- proposed listing or de-listing of Trust securities on a quotation system or exchange
- pending change in the Trust's auditors
- results of the submission of matters to a vote of securityholders
- borrowing or lending of a significant amount of money outside the ordinary course of business
- defaults under material obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- significant new credit arrangements
- any other development that significantly affects or is expected to significantly affect the Trust's financial condition, financial performance, cash flows or objectives

SCHEDULE "B"

Trade Notice

TO: The Chief Financial Officer of Starlight Hybrid Global Real Assets Trust, as Insider Trading Policy Administrator

RE: Starlight Hybrid Global Real Assets Trust Insider Trading Policy

I propose to cause or direct the [acquisition/disposition] of securities of Starlight Hybrid Global Real Assets Trust (the "Trust") in the amount of up to [NUMBER OF SECURITIES] (the "Proposed Trade").

In accordance with the Trust's Insider Trading Policy (the "Policy"), I hereby certify that:

1. I have read and understand the Policy.
2. I do not have knowledge of Inside Information (as defined in the Policy) which has not been generally disclosed.
3. I agree that the Proposed Trade will not be completed until pre-clearance is received from the Insider Trading Policy Administrator designated under the Policy (as evidenced by his or her signature below).
4. I agree that if pre-clearance is received for the Proposed Trade, it will, unless otherwise specified, be effective until the conclusion of the fifth trading day following the day on which pre-clearance is granted ("Trading Window"). If the Proposed Trade is not completed within such time, I acknowledge that it will be necessary to reapply for pre-clearance.
5. I understand that the Trading Window may be "closed" at any time at which it is determined there may be Inside Information concerning the Trust that makes it inappropriate for Trust personnel to be trading. I understand that the fact that the Trading Window has been "closed" is itself Inside Information that should not be disclosed to or discussed with anyone.
6. I understand that if pre-clearance is denied, that fact is itself Inside Information that should not be disclosed to or discussed with anyone.

DATED: _____, 20____

Applicant Name:

Applicant Title:

PRE-CLEARED ON _____, 20____

BY:

Name:

Title:

SCHEDULE "C"

Certification – Insider Trading Policy of STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

The undersigned hereby certifies that he/she has read and understands the Trust's Insider Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____
(please print)